

M&G (Lux) Investment Funds 1

Interim Report and unaudited Financial Statements for the period ended 30 September 2021

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

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

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Copies of the report including financial statements for the period ended 30 September 2021 may be obtained from the Registered Office of M&G (Lux) Investment Funds 1 at 16, Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg.

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

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

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

M&G (Lux) Diversity & Inclusion Fund

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

M&G (Lux) Fixed Maturity Global Bond Fund

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

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

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

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

M&G (Lux) Fixed Maturity Multi Asset Fund

M&G (Lux) Multi Asset 2023 Fund

M&G (Lux) Sustainable Optimal Income Bond Fund

Management and administration

The Board of Directors of M&G (Lux) Investment Funds 1 (the 'Board' or its 'Directors') presents its Interim Report and unaudited Financial Statements for the six months ended 30 September 2021.

Please note that an explanation of key investment terminology is included in the 'Glossary' at the end 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 law dated 17 December 2010 on undertakings for Collective Investment, as amended (the 'UCI Law').

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 an Undertaking for Collective Investment in Transferable Securities (UCITS) scheme under part 1 of the UCI Law.

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

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

Under Luxembourg law, the Company is itself a legal entity, and the assets and liabilities of each sub-fund are segregated from one another and invested in accordance with the investment objectives and investment policies applicable to each sub-fund. Shareholders are not liable for the debts of the respective fund. A Shareholder is not liable to make any

further payment to the respective sub-fund after payment has been made in full for the purchase of shares.

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

Board of Directors

As at the financial period ended 30 September 2021, and up to the date of this report, the following individuals were appointed as Directors of the Company:

P R Jelfs, L J Mumford, S van Dootinga^a, Y Wagner^a

^a Independent Directors

Sub-funds, sub-fund managers and launch dates

As at the financial period ended 30 September 2021, the following funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited.

M&G (Lux) Absolute Return Bond Fund

Launched: 21 December 2016

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

M&G (Lux) Asian Fund

Launched: 26 October 2018

Sub-fund manager: David Perrett

M&G (Lux) Climate Solutions Fund

Launched: 12 November 2020

Sub-fund manager: Randeep Somel

M&G (Lux) Conservative Allocation Fund

Launched: 16 January 2018

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

Management and administration

M&G (Lux) Dynamic Allocation Fund

Launched: 16 January 2018

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

M&G (Lux) Emerging Markets Bond Fund

Launched: 17 September 2018

Sub-fund manager: Claudia Calich

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

Launched: 25 July 2019

Sub-fund manager: Charles de Quinsonas

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

Launched: 22 May 2017

Sub-fund manager: Claudia Calich

M&G (Lux) Emerging Markets Income Opportunities Fund

Launched: 22 May 2017

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

M&G (Lux) Episode Macro Fund

Launched: 26 October 2018

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

M&G (Lux) Euro Corporate Bond Fund

Launched: 9 November 2018

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

On 1 July 2021 Gareth Jandrell was appointed co-sub-fund manager.

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

Launched: 16 March 2018

Sub-fund manager: Matthew Russell

At the start of the review period Wolfgang Bauer was the sub-fund manager. He was replaced on 1 July 2021 by Matthew Russell.

M&G (Lux) European Strategic Value Fund

Launched: 18 September 2018

Sub-fund manager: Richard Halle

M&G (Lux) Floating Rate High Yield Solution

Launched: 24 August 2017

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

M&G (Lux) Global Convertibles Fund

Launched: 9 November 2018

Sub-fund manager: Léonard Vinville

M&G (Lux) Global Corporate Bond Fund

Launched: 7 December 2018

Sub-fund manager: Ben Lord

M&G (Lux) Global Dividend Fund

Launched: 18 September 2018

Sub-fund manager: Stuart Rhodes

M&G (Lux) Global Emerging Markets Fund

Launched: 26 October 2018

Sub-fund manager: Michael Bourke

M&G (Lux) Global Enhanced Equity Premia Fund

Launched: 10 December 2019

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

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

Launched: 13 September 2018

Sub-fund manager: James Tomlins

M&G (Lux) Global High Yield Bond Fund

Launched: 9 November 2018

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

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

Launched: 5 October 2017

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

M&G (Lux) Global Listed Infrastructure Fund

Launched: 5 October 2017

Sub-fund manager: Alex Araujo

M&G (Lux) Global Macro Bond Fund

Launched: 26 October 2018

Sub-fund manager: Jim Leaviss

Management and administration

M&G (Lux) Global Maxima Fund

Launched: 11 December 2019

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

M&G (Lux) Global Sustain Paris Aligned Fund

Launched: 9 November 2018

Sub-fund manager: John William Olsen

At the start of the review period the sub-fund name was M&G (Lux) Global Select Fund which changed its name to M&G (Lux) Global Sustain Paris Aligned Fund on 30 July 2021.

M&G (Lux) Global Target Return Fund

Launched: 21 December 2016

Sub-fund manager: Tristan Hanson

M&G (Lux) Global Themes Fund

Launched: 19 March 2019

Sub-fund manager: Alex Araujo

M&G (Lux) Income Allocation Fund

Launched: 16 January 2018

Sub-fund manager: Steven Andrew

M&G (Lux) Japan Fund

Launched: 26 October 2018

Sub-fund manager: Carl Vine

M&G (Lux) Japan Smaller Companies Fund

Launched: 26 October 2018

Sub-fund manager: Carl Vine

M&G (Lux) Multi Asset 2023 Fund

Launched: 14 December 2017

Sub-fund manager: Craig Moran

M&G (Lux) North American Dividend Fund

Launched: 9 November 2018

Sub-fund manager: John Weavers

M&G (Lux) North American Value Fund

Launched: 9 November 2018

Sub-fund manager: Daniel White

M&G (Lux) Optimal Income Fund

Launched: 5 September 2018

Sub-fund manager: Richard Woolnough

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

Launched: 9 November 2018

Sub-fund manager: John William Olsen

At the start of the review period the sub-fund name was M&G (Lux) Pan European Select Fund which changed its name to M&G (Lux) Pan European Sustain Paris Aligned Fund on 30 July 2021.

M&G (Lux) Positive Impact Fund

Launched: 29 November 2018

Sub-fund manager: John William Olsen

M&G (Lux) Short Dated Corporate Bond Fund

Launched: 26 October 2018

Sub-fund manager: Matthew Russell

M&G (Lux) Sustainable Allocation Fund

Launched: 29 November 2018

Sub-fund manager: Maria Municchi

Management Company

M&G Luxembourg S.A.

16, boulevard Royal, L-2449 Luxembourg, Luxembourg
(Authorised and regulated by the 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.

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

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

Management and administration

Investment manager

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

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

Sub-Investment manager

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

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

Registrar and transfer agent

RBC Investor Services Bank S.A. (Luxembourg),
14, Porte de France, L-4360 Esch-sur-Alzette,
Luxembourg

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

Depository and administrator

State Street Bank International GmbH, Luxembourg
Branch
49, avenue John F. Kennedy, L-1855 Luxembourg,
Luxembourg

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

Independent auditor

Ernst & Young S.A.
35E, avenue John F. Kennedy, L-1855 Luxembourg,
Luxembourg

Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill, L-1340 Luxembourg,
Luxembourg

Management and administration

Important information

As at the period end date of this report the most recent Visa Stamped Prospectus was approved by the CSSF on 24 August 2021. Objective and policies for the following sub-funds have been updated:

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

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

M&G (Lux) Global Themes Fund

M&G (Lux) Optimal Income Fund

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) Climate Solutions Fund

M&G (Lux) Conservative Allocation Fund

M&G (Lux) Dynamic Allocation Fund

M&G (Lux) Emerging Markets Bond Fund

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

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

M&G (Lux) Emerging Markets Income Opportunities Fund

M&G (Lux) Episode Macro Fund

M&G (Lux) Euro Corporate Bond Fund

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

M&G (Lux) European Strategic Value Fund

M&G (Lux) Floating Rate High Yield Solution

M&G (Lux) Global Convertibles Fund

M&G (Lux) Global Corporate Bond Fund

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Emerging Markets Fund

M&G (Lux) Global Enhanced Equity Premia Fund

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

M&G (Lux) Global High Yield Bond Fund

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

M&G (Lux) Global Listed Infrastructure Fund

M&G (Lux) Global Macro Bond Fund

M&G (Lux) Global Maxima Fund

M&G (Lux) Global Sustain Paris Aligned Fund

(formerly: 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) Japan Smaller Companies Fund

M&G (Lux) Multi Asset 2023 Fund

M&G (Lux) North American Dividend Fund

M&G (Lux) North American Value Fund

M&G (Lux) Optimal Income Fund

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

(formerly: M&G (Lux) Pan European Select Fund)

M&G (Lux) Positive Impact Fund

M&G (Lux) Short Dated Corporate Bond Fund

M&G (Lux) Sustainable Allocation Fund

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

M&G (Lux) Diversity and Inclusion Fund

M&G (Lux) Fixed Maturity Global Bond Fund

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

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

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

M&G (Lux) Fixed Maturity Multi Asset Fund

M&G (Lux) Sustainable Optimal Income Bond Fund

Management and administration

Please note there have been share class launches during the period for numerous sub-funds within the umbrella. Please see the Shares in Issue table on pages 606 to 640 for the share class launch details.

On 29 October 2021 sub-funds M&G (Lux) Emerging Markets Corporate ESG Bond Fund and M&G (Lux) Global High Yield ESG Bond Fund will change names to M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund and M&G (Lux) Sustainable Global High Yield Bond Fund respectively.

On 12 November 2021 sub-fund M&G (Lux) Floating Rate High Yield Solution will merge into sub-fund M&G (Lux) Global Floating Rate High Yield Fund.

Objective and policies for the sub-funds M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund and M&G (Lux) Sustainable Global High Yield Bond Fund will be updated as of 29 October 2021.

Investor information

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

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

A detailed list of investments purchased and sold for any 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

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

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

Austrian paying and information agent

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

Belgian financial agent

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

Danish representative agent

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

French centralising agent

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

German information agent

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

Greek paying agents and distributors

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

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

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

Management and administration

Irish facilities agent

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

Italian paying agents

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

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

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

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

Liechtenstein paying agent

VP Bank AG,
9490 Vaduz, Liechtenstein

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

Directors' Report

Directors of the Company

Philip Jelfs

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

Laurence Mumford

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

Susanne van Dootinhg – Independent Director

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

Yves Wagner – Independent Director

Dr. Wagner has been an independent non-executive director of the Company since inception. Dr. Wagner started his non-academic career with Banque Générale du Luxembourg where he became Director of Asset

Management, before becoming the Chief Executive Officer and Board member of Fortis Investments, Luxembourg. He founded 'The Directors' Office' and is today an independent director for several financial institutions. He has been an advisor to the Luxembourg School of Finance (LSF), a business school of the University of Luxembourg.

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

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

Directors' responsibilities

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

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

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

Philip Jelfs, Director.

Laurence Mumford, Director.

Susanne van Dootinhg, Independent Director.

Yves Wagner, Independent Director.

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

Directors' Report

Delegation of functions

Management Company

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

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

The Management Company acts as the management company of the Company under the freedom to provide services organised by the UCITS Directive. In accordance with the relevant provisions of the UCI Law, the Management Company will be required to comply with the CSSF Rules (being the rules of the Management Company's 'home member state' for the purposes of the UCI Law) in relation to the organisation of the Management Company, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company's management of UCITS authorised under the UCITS Directive and the Management Company's reporting requirements. The Management Company shall comply with the UCI Law as regards the constitution and functioning of the Company.

Distributor

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

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

Investment manager

The Management Company has appointed M&G Investment Management Limited as investment

manager to manage and invest the assets of the funds pursuant to their respective investment objectives and policies.

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

Registrar and transfer agent

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

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

Administrator

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

The Company has appointed the Management Company as its corporate and domiciliary agent. The Management Company will be responsible for the domiciliation of the Company and will perform, inter alia, the functions as foreseen in the Luxembourg law of

Directors' Report

31 May 1999 on the domiciliation of companies, as amended from time to time, and, in particular, allow the Company to establish its registered office at the registered office of the Management Company, and provide facilities necessary for the meetings of the Company's Directors, officers and/or of the Shareholders of the Company.

Hedging services

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

Depository

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

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

The Depository has been entrusted with the following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the Articles;
- ensuring that the value of the shares is calculated in accordance with applicable law and the Articles;
- carrying out the instructions of the Management Company or the Company (as the case may be), unless such instructions conflict with applicable law or the Articles;
- ensuring that, in transactions involving the assets of the Company, any consideration is remitted to the Company within the usual time limits;
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles;

- monitoring and oversight of the Company's cash and cashflows in accordance with the UCITS Directive and the Luxembourg implementing laws and regulations; and
- safe-keeping of the Company's assets, including the safe-keeping of financial instruments that can be held in custody and ownership verification and record-keeping in relation to other assets.

Going concern

The Company holds liquid assets and can cover its liabilities. On reviewing the overall net asset values of the Company since 30 September 2021 period end, the NAV/shares are largely positive mainly as a result of a bounce back following the market lows resulting from uncertainty in relation to COVID-19.

The Directors believe that the funds remain a going concern.

Fair Valuation and liquidity

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

Directors' statement

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

P R Jelfs, Director

L J Mumford, Director



18 November 2021

Market review

During the six months under review, the rollout of COVID-19 vaccinations continued to gather pace globally, allowing most nations to ease restrictions and economic activity to largely normalise. Economic growth (as indicated by GDP growth rates) among the world's largest economies was mostly very positive during the period, although some countries registered negative second-quarter growth rates as temporary lockdown measures were reintroduced.

Towards the end of the summer, much of the developed world appeared to be at or just past the peak rate of economic growth according to some of the well-publicised global business sentiment surveys. However, the recovery appeared to be increasingly uneven and delicate among some countries, with many experiencing a variety of fresh post-lockdown challenges, including renewed virus outbreaks, varying vaccination take-up rates, supply chain blockages and constrained energy markets. Most developed countries saw the prices of goods and services (inflation) surge in the spring and remain elevated during the summer months, driven by strong post-lockdown demand and supply bottlenecks of some raw materials.

In this environment, the majority of stock markets across developed nations registered positive returns over the six-month period. Among emerging market nations, Indian shares performed particularly well, thanks to the high levels of economic stimulus in the country, instigated after its severe brush with the COVID-19 virus earlier in the year. However, in China, doubts over the financial health of the property sector upset investor appetite in the country, contributing to some disappointing investment returns from emerging market shares and bonds more broadly, particularly in Asia. Oil-producing nations such as Russia and the United Arab Emirates registered healthy gains as oil prices rose by more than 20% in US dollar terms during the period.

In the US, UK and Europe, fears over persistently high inflation, supply chain issues and rumours surrounding the imminent withdrawal of central bank support measures contributed to particularly volatile financial markets in September. As a result, core government

bond yields – which had been falling for much of the period as central banks consistently dampened speculation they would be withdrawing stimulus measures – began sharply rising again. The government bond sell-off towards the end of the period particularly affected UK gilts, as many investors speculated the Bank of England would be the first major central bank to raise interest rates.

Currency markets held relatively steady during the period. The US dollar strengthened slightly against sterling, the euro and yen, while emerging market currencies were notably weaker versus the US dollar amid growing risk aversion towards the end of the period.

M&G Investment Management Limited
30 September 2021

Source of market performance data: Thomson Reuters Eikon, as at 30 September 2021.

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^a plus 2.5% a year, before any charges^b 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%.

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

^b Investors should refer to the section 'Fees and Expenses' in the Prospectus.

Investment policy

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

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

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

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

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

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

Investment strategy

Investment approach

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

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

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Investment objective and policy

Benchmark up to 23 August 2021

3-month Euribor + 2.5%

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

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

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

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

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

Benchmark from 24 August 2021

3-month Euribor + 2.5%

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

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

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

- for CHF Hedged Share class the performance comparator is the SARON + 2.5%
- for GBP Hedged Share class the performance comparator is the SONIA + 2.5%
- for USD Hedged Share class the performance comparator is the SOFR + 2.5%

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					29,982	89.82
Debt securities					30,125	90.25
'AAA' credit rated bonds					4,369	13.09
Australia (Commonwealth of) 1.75%	1,000,000	AU\$	21.06.2051		540	1.62
CPPIB Capital 1.125%	250,000	£	14.12.2029		289	0.87
Economic Master Issuer FRN	300,000	£	25.06.2072		350	1.05
European Investment Bank FRN	171,000	£	08.09.2025		205	0.61
Finsbury Square FRN	278,316	£	16.03.2070		325	0.97
Germany (Federal Republic of) I/L 0.5%	212,000	€	15.04.2030		283	0.85
Harvest CLO VIII FRN	503,000	€	15.01.2031		503	1.51
Hops Hill No. 1 FRN	115,193	£	27.05.2054		135	0.40
IDB Trust Services 0.037%	200,000	€	04.12.2024		201	0.60
Norway (Kingdom of) 1.75%	1,900,000	NOK	17.02.2027		190	0.57
Norway (Kingdom of) 2%	2,400,000	NOK	24.05.2023		240	0.72
Precise Mortgage Funding FRN	70,984	£	16.10.2056		83	0.25
RIN II FRN ^a	300,000	US\$	10.09.2030		260	0.78
Sound Point Euro CLO III Funding FRN	387,000	€	15.04.2033		384	1.15
Together Asset Backed Securitisation FRN	157,569	£	15.12.2061		185	0.55
Towd Point Mortgage Funding FRN	102,335	£	20.02.2054		120	0.36
Tower Bridge Funding No. 3 FRN	65,451	£	20.12.2061		76	0.23
'AA' credit rated bonds					1,546	4.63
Deutsche Bahn Finance 0.375%	150,000	€	23.06.2029		153	0.46
Euroclear Bank 0.125%	224,000	€	07.07.2025		226	0.68
Metropolitan Life Global Funding I 0.625%	188,000	£	08.12.2027		209	0.62
New York Life Global Funding 0.25%	221,000	€	23.01.2027		223	0.67
New York Life Global Funding 0.75%	273,000	£	14.12.2028		304	0.91
US Treasury I/I 3.875%	135,000	US\$	15.04.2029		270	0.81
US Treasury Note 0%	200,000	US\$	15.05.2030		161	0.48
'A' credit rated bonds					6,639	19.89
Alba FRN	217,140	€	15.12.2038		212	0.63
Allianz FRN	100,000	€	31.12.2099		109	0.33
Bank of America FRN	400,000	€	22.09.2026		408	1.22
Banque Fédérative du Crédit Mutuel 0.625%	200,000	€	03.11.2028		201	0.60

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Booking Holdings 0.5%	100,000	€	08.03.2028		101	0.30
Boubyan Sukuk 2.593%	214,000	US\$	18.02.2025		192	0.58
BP Capital Markets 1.104%	350,000	€	15.11.2034		351	1.05
CBQ Finance 2%	200,000	US\$	15.09.2025		172	0.52
Chubb INA Holdings 0.875%	189,000	€	15.12.2029		195	0.58
Close Brothers Finance 1.625%	134,000	£	03.12.2030		153	0.46
Comcast 2.987%	82,000	US\$	01.11.2063		67	0.20
Comcast 5.5%	80,000	£	23.11.2029		120	0.36
DIB Sukuk 2.95%	300,000	US\$	16.01.2026		270	0.81
ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN	150,000	€	29.09.2047		170	0.51
E-MAC NL I FRN	134,713	€	25.04.2038		136	0.41
HCL America 1.375%	400,000	US\$	10.03.2026		341	1.02
Japan (Kingdom of) 0.1% ^a	115,400,000	¥	10.03.2029		924	2.77
JPMorgan Chase FRN	250,000	£	28.04.2026		288	0.86
JPMorgan Chase FRN	200,000	US\$	19.11.2026		170	0.51
Landmark Mortgage Securities No. 2 FRN	241,598	€	17.06.2039		236	0.71
Ludgate Funding FRN	213,988	€	01.12.2060		210	0.63
Newgate Funding FRN	427,972	€	15.12.2050		424	1.27
Project Silver 3.967% ^a	226,494	US\$	15.07.2044		194	0.58
State Grid Overseas Investment 0.797%	139,000	€	05.08.2026		142	0.43
State Grid Overseas Investment 1.375%	200,000	€	02.05.2025		208	0.62
Svenska Handelsbanken 0.01%	450,000	€	02.12.2027		444	1.33
Toyota Motor Credit 0.75%	177,000	£	19.11.2026		201	0.60
'BBB' credit rated bonds					12,496	37.44
AA Bond 2.875%	71,000	£	31.01.2022		83	0.25
ACEF Holding 0.75%	145,000	€	14.06.2028		144	0.43
Alstom 0.5%	200,000	€	27.07.2030		199	0.60
Altria Group 3.4%	101,000	US\$	06.05.2030		92	0.28
American International Group FRN	100,000	€	15.03.2037		96	0.29
ASR Nederland FRN	150,000	€	30.09.2049		170	0.51

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Bayerische Landesbank FRN	100,000	€	23.09.2031		101	0.30
BNP Paribas FRN	100,000	£	24.05.2031		116	0.35
Boeing 2.196%	305,000	US\$	04.02.2026		266	0.80
Boeing 3.25%	175,000	US\$	01.02.2035		152	0.46
Broadcom 1.95%	42,000	US\$	15.02.2028		36	0.11
Bunzl Finance 1.5%	147,000	£	30.10.2030		165	0.49
Bureau Veritas 1.125%	100,000	€	18.01.2027		103	0.31
CBRE Global Investors Open-Ended Funds 0.5%	197,000	€	27.01.2028		195	0.58
Channel Link Enterprises Finance FRN	250,000	€	30.06.2050		250	0.75
Commerzbank 0.375%	140,000	€	01.09.2027		141	0.42
Crédit Agricole FRN	200,000	€	21.09.2029		199	0.60
Crédit Agricole FRN	100,000	£	09.12.2031		115	0.34
Crédit Suisse Group 0.625%	200,000	€	18.01.2033		189	0.57
CTP 0.75%	100,000	€	18.02.2027		101	0.30
Daimler 0.75%	190,000	€	11.03.2033		191	0.57
Deutsche Pfandbriefbank 1.75%	200,000	£	21.11.2022		235	0.70
DH Europe Finance II 1.8%	110,000	€	18.09.2049		117	0.35
DP World 4.25%	156,000	£	25.09.2030		205	0.61
DXC Technology 1.8%	34,000	US\$	15.09.2026		29	0.09
Engie 5.95%	42,000	€	16.03.2111		84	0.25
FFP 1.875%	100,000	€	30.10.2026		104	0.31
Fraport AG Frankfurt Airport Services Worldwide 1.875%	163,000	€	31.03.2028		169	0.51
Goldman Sachs Group FRN	400,000	€	23.09.2027		408	1.22
Hammerson 6%	150,000	£	23.02.2026		199	0.60
Heathrow Funding 1.875%	141,000	€	14.03.2034		148	0.44
ING Groep FRN	200,000	€	29.09.2028		198	0.59
Leeds Building Society FRN	200,000	£	16.03.2027		231	0.69
Legal & General Group FRN	184,000	£	26.11.2049		228	0.68
Lloyds Banking Group FRN	100,000	£	15.12.2031		116	0.35
Logicor Financing 1.625%	100,000	€	15.07.2027		105	0.32

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Logicor Financing 2.75%	150,000	£	15.01.2030		181	0.54
Malaysia (Federation of) 3.882% ^a	2,960,000	MYR	10.03.2022		617	1.85
Mexico (United Mexican States) 1.125%	220,000	€	17.01.2030		216	0.65
Mexico (United Mexican States) 1.45%	142,000	€	25.10.2033		135	0.40
Mexico (United Mexican States) 4.5%	275,000	US\$	31.01.2050		245	0.73
Mexico (United Mexican States) 10%	3,190,000	MXN	05.12.2024		147	0.44
Mitchells & Butlers Finance FRN	49,439	US\$	15.12.2030		40	0.12
Mohawk Capital Finance 1.75%	100,000	€	12.06.2027		108	0.32
Mondeléz International 0.25%	265,000	€	17.03.2028		263	0.79
National Grid 0.163%	324,000	€	20.01.2028		319	0.96
Natwest Group FRN	200,000	US\$	22.05.2024		177	0.53
Natwest Group FRN	200,000	US\$	18.05.2029		201	0.60
Philippines (Republic of) 0.7%	220,000	€	03.02.2029		219	0.66
Portugal (Republic of) 1%	201,062	€	12.04.2052		188	0.56
Prosus 0%	400,000	€	13.07.2029		395	1.18
PVH 4.625%	116,000	US\$	10.07.2025		110	0.33
Quadiant 2.25%	100,000	€	03.02.2025		103	0.31
Romania (Republic of) 3.875%	100,000	€	29.10.2035		113	0.34
Romania (Republic of) 4.625%	86,000	€	03.04.2049		101	0.30
Russia (Federation of) 8.15%	7,760,000	RUB	03.02.2027		96	0.29
Ryanair 0.875%	132,000	€	25.05.2026		134	0.40
Santander UK Group Holdings FRN	255,000	€	13.09.2029		252	0.76
S-Jets 3.967% ^a	529,321	US\$	15.08.2042		455	1.36
Sofina 1%	300,000	€	23.09.2028		297	0.89
Traton Finance Luxembourg 0.75%	200,000	€	24.03.2029		201	0.60
Unibail-Rodamco-Westfield 0.875%	300,000	€	29.03.2032		296	0.89
UniCredit Leasing Corp IFN 0.502%	200,000	€	18.10.2022		201	0.60
Verizon Communications 0.75%	171,000	€	22.03.2032		170	0.51
Vodafone Group 5%	28,000	US\$	30.05.2038		30	0.09
Volkswagen Financial Services 0.125%	300,000	€	12.02.2027		296	0.89

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Volkswagen Leasing 0.375%	207,000	€	20.07.2026		208	0.62
Vonovia 0.625%	100,000	€	14.12.2029		100	0.30
Vonovia 1.625%	100,000	€	01.09.2051		95	0.29
WPC Eurobond 1.35%	103,000	€	15.04.2028		107	0.32
'BB' credit rated bonds					3,829	11.47
Banco de Sabadell FRN	400,000	€	16.06.2028		394	1.18
Banco Santander FRN	200,000	€	31.12.2099		206	0.62
Bayer FRN	150,000	€	02.04.2075		152	0.45
Bogota Distrio Capital 9.75%	200,000,000	COP	26.07.2028		47	0.14
Cellnex Finance 2%	100,000	€	15.02.2033		98	0.29
Cheniere Energy Partners 3.25%	32,000	US\$	31.01.2032		28	0.08
Energy Transfer Operating FRN	50,000	US\$	01.11.2066		36	0.11
Ford Motor Credit 1.744%	155,000	€	19.07.2024		157	0.47
GTC Aurora Luxembourg 2.25%	149,000	€	23.06.2026		152	0.46
Heimstaden 4.375%	100,000	€	06.03.2027		101	0.30
Heimstaden Bostad FRN	200,000	€	31.12.2099		206	0.62
Iliad 2.375%	200,000	€	17.06.2026		200	0.60
Mahle 2.375%	400,000	€	14.05.2028		395	1.18
Petróleos Mexicanos 3.75%	400,000	£	16.11.2025		456	1.37
Rolls-Royce 3.625%	300,000	US\$	14.10.2025		264	0.79
Rolls-Royce 4.625%	100,000	€	16.02.2026		111	0.33
SES FRN	300,000	€	31.12.2099		306	0.92
TEGNA 4.625%	186,000	US\$	15.03.2028		163	0.49
Vodafone Group FRN	100,000	£	03.10.2078		125	0.37
Wabtec Transportation 1.25%	106,000	€	03.12.2027		109	0.33
Western Midstream Operating 4.65%	20,000	US\$	01.07.2026		19	0.06
ZF Europe Finance 3%	100,000	€	23.10.2029		104	0.31
'B' credit rated bonds					1,002	3.00
CCO Holdings Via CCO Holdings Capital 5.125%	90,000	US\$	01.05.2027		81	0.24
Egypt (Republic of) 5.625%	150,000	€	16.04.2030		144	0.43

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	200,000	US\$	08.11.2026		173	0.52
Pilgrim's Pride 3.5%	214,000	US\$	01.03.2032		188	0.56
Rakuten Group FRN	250,000	€	31.12.2099		253	0.76
Ukraine (Republic of) 6.75%	150,000	€	20.06.2026		163	0.49
'CC' credit rated bonds						
China Evergrande Group 7.5%	250,000	US\$	28.06.2023		53	0.16
Bonds with no credit rating						
Iliad 1.875%	200,000	€	11.02.2028		191	0.57
Debt derivatives					(143)	(0.43)
Credit default swaps					(449)	(1.35)
Amgen Jun 2023	250,000	US\$			(3)	(0.01)
Anglo American Dec 2022	100,000	€			6	0.02
Anglo American Jun 2022	250,000	€			9	0.02
Anheuser-Busch InBev Dec 2021	200,000	€			0	0.00
Glencore International Dec 2022	100,000	€			6	0.02
Glencore International Jun 2022	100,000	€			3	0.01
Glencore International Jun 2023	300,000	€			24	0.07
Italy (Republic of) Dec 2022	150,000	US\$			1	0.00
Markit CDX North American Investment Grade Series 37 5 Year Dec 2026	4,900,000	US\$			(104)	(0.31)
Markit iTraxx Europe Series 36 10 Year Dec 2031	1,480,000	€			(17)	(0.05)
Markit iTraxx Europe Series 36 5 Year Dec 2026	13,400,000	€			(358)	(1.07)
Markit iTraxx Europe Snr Fin Series 36 5 Year Dec 2026	780,000	€			(18)	(0.06)
Markit iTraxx Europe Sub Fin Series 36 5 Year Dec 2026	850,000	€			3	0.01
Pfizer Jun 2022	200,000	US\$			(1)	0.00
Interest rate swaps					132	0.40
Pay 1.8045% Receive Var. Oct 2022	200,000	£			(3)	(0.01)
Pay 0.0472% Receive Var. Aug 2050	470,000	€			55	0.17
Pay 1.0817% Receive Var. Sep 2050	550,000	US\$			80	0.24

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt derivatives (continued)						
Interest rate futures					174	0.52
Deutscher Bobl 5 year Futures	(40)	€	08.12.2021	41	31	0.09
Deutscher Bund 10 year Futures	(25)	€	08.12.2021	26	61	0.18
Deutscher Schatz 2 year Futures	(4)	€	08.12.2021	4	0	0.00
Euro BTP Futures	(6)	€	08.12.2021	6	11	0.03
Euro-Bono SP Gov Futures	(3)	€	08.12.2021	0	5	0.02
UK Treasury Notes Futures	(10)	£	29.12.2021	16	43	0.13
US Treasury Notes 5 year Futures	(33)	US\$	31.12.2021	28	23	0.07
Currency					(30)	(0.10)
Forward currency contracts					(30)	(0.10)
Bought for £ 473,428.30, Sold for € 551,670.06			20.10.2021		(2)	(0.01)
Bought for ¥ 54,795,765.00, Sold for € 427,116.55			20.10.2021		(4)	(0.01)
Bought for € 6,301,925.05, Sold for £ 5,401,940.20			20.10.2021		31	0.09
Bought for € 4,262,544.39, Sold for US\$ 4,993,425.40			20.10.2021		(52)	(0.16)
Bought for PEN 450,000.00, Sold for US\$ 114,804.70			20.10.2021		(5)	(0.02)
Bought for US\$ 183,948.00, Sold for € 156,721.42			20.10.2021		2	0.01
Portfolio of investments					29,952	89.72
Cash equivalents					1,698	5.09
'AAA' rated money market funds						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	1,756,743	€			1,698	5.09
Share class hedging					32	0.09
Bought for £ 2,119,545.06, Sold for € 2,477,221.08			20.10.2021		(16)	(0.05)
Bought for € 10,851.42, Sold for £ 9,287.91			20.10.2021		0	0.00
Bought for € 1,708.78, Sold for CHF 1,852.37			20.10.2021		0	0.00
Bought for € 18,957.49, Sold for US\$ 22,405.33			20.10.2021		0	0.00

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
Bought for CHF 166,007.99, Sold for € 153,100.54			20.10.2021		0	0.00
Bought for US\$ 2,632,872.61, Sold for € 2,225,616.45			20.10.2021		48	0.14
Total portfolio					31,682	94.90
Net other assets/(liabilities)					1,698	5.10
Net assets					33,380	100.00
Portfolio summary						
Investment assets						
Debt securities					30,125	90.25
Unrealised gains on futures contracts					174	0.52
Unrealised gains on forward currency contracts					81	0.24
Unrealised gains on swap contracts					187	0.56
Total Investment assets					30,567	91.57
Investment liabilities						
Unrealised losses on forward currency contracts					(79)	(0.25)
Unrealised losses on swap contracts					(504)	(1.51)
Total Investment liabilities					(583)	(1.76)
Total portfolio					29,984	89.81
Cash equivalents					1,698	5.09
Net other assets/(liabilities)					1,698	5.10
Net assets					33,380	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 prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures			
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
Bank of America Merrill Lynch	0	0	121	0
Barclays Bank London	1,167,241	8,578	0	773
Citigroup Global Markets Limited	24,863	12,890	0	0
Goldman Sachs International	650	1,406	0	0
HSBC Bank Plc	0	545	0	0
State Street Bank and Trust Company	0	9,809	0	0
State Street Bank London	0	387	0	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro					
Class 'A' Accumulation	-0.2	+1.7	n/a	+1.2	21.12.16
Class 'A' Distribution	-0.2	+1.7	n/a	+1.2	21.12.16
Class 'B' Accumulation	-0.4	+1.4	n/a	+1.0	08.05.18
Class 'B' Distribution	-0.4	+1.4	n/a	+1.0	08.05.18
Class 'C' Accumulation	+0.1	+2.3	n/a	+1.8	21.12.16
Class 'C' Distribution	+0.1	+2.3	n/a	+1.8	21.12.16
Class 'CI' Accumulation	+0.1	+2.4	n/a	+1.8	21.12.16
Sterling					
Class 'C-H' Accumulation	+0.4	+3.1	n/a	+2.6	21.12.16
Class 'C-H' Distribution	+0.4	+3.1	n/a	+2.6	21.12.16
Swiss franc					
Class 'A-H' Accumulation	-0.3	+1.4	n/a	+0.8	21.12.16
Class 'A-H' Distribution	-0.3	+1.4	n/a	+0.8	21.12.16
Class 'C-H' Accumulation	-0.0	+2.0	n/a	+1.4	21.12.16
Class 'C-H' Distribution	-0.0	+2.0	n/a	+1.4	21.12.16
US dollar					
Class 'A-H' Accumulation	+0.2	+3.8	n/a	+3.3	21.12.16
Class 'A-H' Distribution	+0.1	+3.7	n/a	+3.3	21.12.16
Class 'C-H' Accumulation	+0.5	+4.3	n/a	+3.9	21.12.16
Class 'C-H' Distribution	+0.4	+4.4	n/a	+3.9	21.12.16

Financial highlights (unaudited)

Distribution details for holders of distribution shares

This sub-fund pays semi-annual distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Semi-annual distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A' Distribution Euro ¢	Class 'B' Distribution Euro ¢	Class 'C' Distribution Euro ¢	Class 'C-H' Distribution UK p	Class 'A-H' Distribution Swiss ¢
First interim	0.0761	0.0774	0.0782	0.0799	0.0754

to 30 September 2021	Class 'C-H' Distribution Swiss ¢	Class 'A-H' Distribution US ¢	Class 'C-H' Distribution US ¢
First interim	0.0773	0.0817	0.0840

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	10.5688	10.5918	9.6928
Class 'A' Distribution	9.5644	9.6675	9.0762
Class 'B' Accumulation	10.3278	10.3658	9.5144
Class 'B' Distribution	9.6097	9.7276	9.1610
Class 'C' Accumulation	10.8771	10.8679	9.8858
Class 'C' Distribution	9.8442	9.9204	9.2586
Class 'CI' Accumulation	10.9007	10.8893	9.9012
Sterling	£	£	£
Class 'C-H' Accumulation	11.3081	11.2637	10.1855
Class 'C-H' Distribution	10.2337	10.2826	9.5413
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	10.3965	10.4309	9.5699
Class 'A-H' Distribution	9.4095	9.5228	8.9622
Class 'C-H' Accumulation	10.7035	10.7067	9.7625
Class 'C-H' Distribution	9.6866	9.7728	9.1408
US dollar	US\$	US\$	US\$
Class 'A-H' Accumulation	11.6911	11.6716	10.5700
Class 'A-H' Distribution	10.5701	10.6468	9.8892
Class 'C-H' Accumulation	12.0186	11.9637	10.7685
Class 'C-H' Distribution	10.8855	10.9328	10.0916
NAV at fund level	30.09.21 €'000	31.03.21 €'000	31.03.20 €'000
Net assets	33,380	35,481	66,010
Swing pricing adjustment (see note 11)	n/a	n/a	421
Swung net assets	33,380	35,481	66,431

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation	1.21
Class 'A' Distribution	1.21
Class 'B' Accumulation	1.51
Class 'B' Distribution	1.52
Class 'C' Accumulation	0.61
Class 'C' Distribution	0.61
Class 'CI' Accumulation	0.57
Sterling	%
Class 'C-H' Accumulation	0.63
Class 'C-H' Distribution	0.63
Swiss franc	%
Class 'A-H' Accumulation	1.23
Class 'A-H' Distribution	1.23
Class 'C-H' Accumulation	0.62
Class 'C-H' Distribution	0.63
US dollar	%
Class 'A-H' Accumulation	1.23
Class 'A-H' Distribution	1.23
Class 'C-H' Accumulation	0.63
Class 'C-H' Distribution	0.63

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

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 Asia Pacific (excluding Japan) equity market over any five-year period.

Investment policy

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

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

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

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

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

Investment strategy

Investment approach

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

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

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

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

MSCI AC Asia Pacific ex Japan Net Return Index

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

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities					63,080	98.83
United States						
Industrial Tech Acquisitions 'A'	31,537	US\$			318	0.50
Canada					860	1.35
Cenovus Energy	77,985	CA\$			785	1.23
Cenovus Energy (Warrant)	12,955	CA\$			75	0.12
Australia					6,276	9.83
Amcor	107,072	AU\$			1,265	1.98
Australia & New Zealand Banking Group	43,012	AU\$			870	1.36
BHP Group	38,080	AU\$			1,028	1.61
CSL	2,150	AU\$			453	0.71
Mesoblast	241,192	AU\$			290	0.46
National Australia Bank	54,738	AU\$			1,094	1.71
QBE Insurance Group	16,599	AU\$			139	0.22
Stockland	102,270	AU\$			330	0.52
Woodside Petroleum	47,036	AU\$			807	1.26
China					16,484	25.83
Alibaba Group Holding	110,508	HK\$			2,018	3.16
Autohome ADR	13,201	US\$			597	0.94
Baidu ADR	2,477	US\$			376	0.59
CGN Power 'H'	1,624,000	HK\$			495	0.78
China Construction Bank 'H'	2,145,000	HK\$			1,534	2.40
China Telecom 'H'	424,000	HK\$			141	0.22
Chongqing Rural Commercial Bank 'H'	1,148,000	HK\$			418	0.65
Daqo New Energy ADR	6,833	US\$			357	0.56
GF Securities 'H'	510,000	HK\$			889	1.39
Greatview Aseptic Packaging	1,220,000	HK\$			457	0.72
Hollysys Automation Technologies	15,476	US\$			317	0.50
Huatai Securities 'H'	317,200	HK\$			489	0.77
Huazhu Group ADR	14,448	US\$			668	1.05
JD.com ADR	20,417	US\$			1,463	2.29
KE Holdings ADR	17,357	US\$			306	0.48
Meituan Dianping 'B'	10,900	HK\$			345	0.54

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
China (continued)						
Ping An Insurance Group of China 'H'	58,000	HK\$			396	0.62
Sinopec Engineering Group 'H'	1,122,500	HK\$			570	0.89
Tencent Holdings	40,700	HK\$			2,412	3.78
TravelSky Technology 'H'	370,000	HK\$			711	1.11
Weichai Power 'H'	265,000	HK\$			550	0.86
Yangzijiang Shipbuilding Holdings	543,800	SG\$			553	0.87
Zhihu ADR	48,063	US\$			422	0.66
Hong Kong					11,866	18.59
AIA Group	115,600	HK\$			1,335	2.09
China Mobile	51,000	HK\$			307	0.48
China Resources Power Holdings	222,000	HK\$			639	1.00
China Unicom Hong Kong	294,000	HK\$			149	0.23
CK Hutchison Holdings	84,500	HK\$			564	0.88
CK Infrastructure Holdings	73,500	HK\$			410	0.64
COSCO SHIPPING Ports	1,915,285	HK\$			1,656	2.60
Far East Horizon	481,000	HK\$			487	0.76
Hutchison China MediTech ADR	12,581	US\$			456	0.72
Hutchmed China	69,500	HK\$			509	0.80
Kerry Properties	188,000	HK\$			497	0.78
Pacific Basin Shipping	3,736,000	HK\$			1,734	2.72
Sinopec Kantons Holdings	3,106,000	HK\$			1,190	1.86
Sun Hung Kai Properties	107,500	HK\$			1,345	2.11
VTech Holdings	80,400	HK\$			588	0.92
Indonesia						
Bank Mandiri Persero	1,924,600	IDR			825	1.29
India					4,803	7.53
Cartrade Tech	13,112	INR			219	0.35
Housing Development Finance Corporation	46,209	INR			1,709	2.68
ICICI Bank ADR	51,599	US\$			991	1.55
Reliance Industries	33,562	INR			1,136	1.78
Reliance Industries (voting)	4,302	INR			108	0.17

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
India (continued)						
Tech Mahindra	34,401	INR			640	1.00
Philippines						
GT Capital Holdings	60,176	PHP			607	0.95
Singapore					3,941	6.17
DBS Group Holdings	58,709	SG\$			1,308	2.05
Ezion Holdings (Warrant) ^a	5,385,126	SG\$			0	0.00
Japfa	1,507,700	SG\$			761	1.19
NetLink NBN Trust	1,758,600	SG\$			1,282	2.01
SATS	192,900	SG\$			590	0.92
South Korea					8,780	13.76
Hana Financial Group	21,364	KRW			837	1.31
HK inno N	6,072	KRW			268	0.42
KB Financial Group	18,927	KRW			883	1.39
NAVER	1,477	KRW			484	0.76
Samsung Electronics	61,774	KRW			3,869	6.06
Samsung Fire & Marine Insurance	1,768	KRW			351	0.55
SK Hynix	13,118	KRW			1,144	1.79
SK Telecom	3,446	KRW			944	1.48
Taiwan					6,851	10.73
Delta Electronics	78,000	TW\$			705	1.10
Hon Hai Precision Industry	95,000	TW\$			359	0.56
MediaTek	11,000	TW\$			357	0.56
Taiwan Cement	276,000	TW\$			505	0.79
Taiwan Semiconductor Manufacturing	218,000	TW\$			4,542	7.12
Yuanta Financial Holding	432,000	TW\$			383	0.60
Thailand					1,469	2.30
Bangkok Bank	217,500	THB			755	1.18
Kasikornbank	181,200	THB			714	1.12
Portfolio of investments					63,080	98.83

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Cash equivalents					303	0.47
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	303,000	US\$			303	0.47
Total portfolio					63,383	99.30
Net other assets/(liabilities)					445	0.70
Net assets					63,828	100.00
Portfolio summary						
Investment assets						
Equity securities					63,080	98.83
Total Investment assets					63,080	98.83
Total portfolio					63,080	98.83
Cash equivalents					303	0.47
Net other assets/(liabilities)					445	0.70
Net assets					63,828	100.00

^a Unlisted/unquoted.

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+0.3	+7.1	+6.9	+8.3	28.11.01	26.10.18
Class 'C' Accumulation	+0.6	+7.9	+7.7	+9.1	28.11.01	26.10.18
Class 'CI' Accumulation	+0.7	+7.9	+7.8	+9.1	28.11.01	06.11.18
US dollar						
Class 'A' Accumulation	-1.2	+7.0	+7.7	+9.7	19.12.08	26.10.18
Class 'C' Accumulation	-0.8	+7.8	+8.5	+10.6	19.12.08	26.10.18

^a Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G 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.

Distribution details for holders of distribution shares

This sub-fund has no distributing share classes.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	49.0616	48.9378	32.3360
Class 'C' Accumulation	56.2677	55.9148	36.6700
Class 'CI' Accumulation	13.2232	13.1377	8.6125
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	32.8331	33.2157	20.4748
Class 'C' Accumulation	36.1196	36.3971	22.2712
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	63,828	61,049	52,992
Swing pricing adjustment (see note 11)	n/a	n/a	(212)
Swung net assets	63,828	61,049	52,780
Total Expense Ratio 30.09.21	TER^a		
Euro	%		
Class 'A' Accumulation	1.72		
Class 'C' Accumulation	0.97		
Class 'CI' Accumulation	0.93		
US dollar	%		
Class 'A' Accumulation	1.72		
Class 'C' Accumulation	0.96		

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

Investment objective and policy

Investment objective

The Fund has two aims:

- Financial objective: to provide a higher total return (capital growth plus income) than that of the global equity market over any five-year period; and
- Impact objective: to invest in companies that deliver solutions to the challenge of climate change.

Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities and equity related instruments of companies across any sector and market capitalisation that are domiciled, incorporated or listed in any developed market. The Fund has a concentrated portfolio and usually holds fewer than 40 stocks.

The Fund invests in securities that meet the ESG Criteria and Impact Criteria.

The following types of exclusions apply to the Fund's direct investments:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund's sector-based and/or values-based criteria.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria and Impact Criteria.

References to 'assessed' above mean assessment in accordance with the ESG Criteria and Impact Criteria document as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.

All equity securities and equity related instruments are subject to assessment and measurement of the ability to deliver solutions to the challenge of climate change and generate financial returns, which is conducted at a company level using M&G's impact assessment methodology. This impact assessment methodology includes a scoring process which 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 climate impact and the company's progress towards addressing the challenge of climate change.

The Fund may also invest in the equity securities and equity related instruments of companies that are domiciled, incorporated or listed in emerging markets, including investments in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect up to 20% of its Net Asset Value. Such equity securities and equity related instruments are also subject to the impact assessment methodology and exclusions above.

The Fund may also invest indirectly via funds (i.e. UCITS and other UCIs including funds managed by M&G), and may invest in other transferable securities such as short dated bonds and money market instruments for liquidity management, cash, and near cash.

The Fund may use derivatives for efficient portfolio management and hedging.

Investment objective and policy

Investment strategy

Investment approach

The Fund is a concentrated portfolio of global stocks, investing over the long term in companies that are delivering solutions to the challenge of climate change alongside a financial return, using a disciplined stock selection process.

Sustainability and impact investing considerations are fundamental in determining the Fund's investment universe and assessing business models.

In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the Investment Policy are screened out.
2. The Investment Manager then identifies the companies that are considered suitable for further analysis. As part of the M&G's impact assessment methodology, the Investment Manager analyses and scores these companies to assess their suitability for the Fund. The impact assessment methodology including the scoring process applied by the Investment Manager is detailed in the ESG Criteria and Impact Criteria document. The remaining companies form a watchlist of climate solution companies that can be purchased.
3. From this narrowed investment universe, the Investment Manager performs fundamental analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund's financial objective.

The Investment Manager selects the most suitable assets from the watchlist to build a high-conviction portfolio diversified across impact areas.

The Fund embraces the United Nations Sustainable Development Goals framework. It invests in companies focused on impact areas which relate to sustainable investment that contributes to an environmental objective (such as clean energy, green technology and

the promotion of a circular economy). The Fund's investments do not significantly harm any of those objectives.

The Fund invests in three categories of climate solution companies:

- 'Pioneers', whose solutions have a transformational effect on the challenge of climate change;
- 'Enablers', which provide the tools for others to deliver solutions to the challenge of climate change; and
- 'Leaders', which spearhead the development of climate change solutions within their industries.

Investing in these categories provides diversification across industries and maturity of business models. Risk within the Fund's portfolio is further diversified by balancing investment in companies that have relatively predictable and stable earnings regardless of the state of the overall economy, with those more sensitive to the economic cycle.

The Investment Manager's engagement with the companies in which the Fund invests is fundamental to the investment approach, with the aim of supporting and influencing their contribution to the development of climate change solutions.

Further information on Pioneers, Enablers and Leaders can be found in the ESG Criteria and Impact Criteria as disclosed in the ESG Information section below.

Responsible investment approach

- The Fund is categorised as an Article 9 fund under SFDR.
- The Fund is categorised as Planet+/Impact.
- The ESG Criteria and Impact Criteria are anticipated to reduce the Fund's investment universe by at least 20%.

Investment objective and policy

- All securities held in the Fund are subject to the ESG Criteria and Impact Criteria. This is achieved through the use of M&G's proprietary analysis and/or third party ESG information. As explained in the ESG Criteria and Impact Criteria document, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The Investment Manager will assess the suitability of such instruments relative to the Fund's impact investment objective.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria and Impact Criteria.

The benchmark is shown in the share class currency.

ESG Information

Additional information is available to investors on the [Fund page](#) of the M&G website:

- ESG Criteria and Impact Criteria: in the document titled 'M&G (Lux) Climate Solutions Fund – ESG Criteria and Impact Criteria' which includes the Fund's exclusions approach.
- An Annual Impact Report providing an assessment of the impact objective of the Fund.
- Any other periodic reporting against the Fund's impact objective.

Benchmark

MSCI World Net Return Index

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

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities					13,810	95.06
Chemicals					1,046	7.20
Linde	2,105	€			628	4.32
Umicore	7,085	€			418	2.88
Containers & packaging					1,031	7.10
Ball	6,710	US\$			602	4.15
DS Smith	76,959	£			429	2.95
Building products					1,378	9.48
Johnson Controls International	9,065	US\$			639	4.40
ROCKWOOL International 'B'	813	DKK			346	2.38
Trex	3,745	US\$			393	2.70
Electrical equipment					1,101	7.58
Ceres Power Holdings	10,833	£			160	1.10
ITM Power	13,543	£			78	0.54
Schneider Electric	3,079	€			510	3.51
Vestas Wind Systems	8,568	DKK			353	2.43
Machinery					868	5.97
Spirax-Sarco Engineering	1,659	£			336	2.31
Westinghouse Air Brake Technologies	6,035	US\$			532	3.66
Commercial services & supplies					1,526	10.50
Brambles	61,800	AU\$			478	3.29
Republic Services	4,830	US\$			592	4.07
UniFirst	2,077	US\$			456	3.14
Food products						
Darling Ingredients	6,923	US\$			504	3.47
Software					922	6.35
ANSYS	1,212	US\$			414	2.85
Autodesk	1,764	US\$			508	3.50
Electronic equipment, instruments & components					732	5.04
Horiba	6,300	¥			440	3.03
IPG Photonics	1,832	US\$			292	2.01
Semiconductors & semiconductor equipment					1,114	7.67
Infineon Technologies	7,539	€			307	2.11

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
Semiconductors & semiconductor equipment (continued)						
ON Semiconductor	10,200	US\$			468	3.22
SolarEdge Technologies	1,293	US\$			339	2.34
Electric utilities					917	6.31
Ørsted	3,443	DKK			459	3.16
Verbund	4,402	€			458	3.15
Independent power and renewable electricity producers					1,695	11.67
AES Brasil Energia	58,653	BRL			137	0.94
Atlantica Sustainable Infrastructure	8,184	US\$			282	1.94
Boralex 'A'	10,870	CA\$			319	2.20
Brookfield Renewable 'A'	11,239	US\$			436	3.00
EDP Renovaveis	21,368	€			521	3.59
Equity Real Estate Investment Trusts (REITs)					976	6.72
Equinix	631	US\$			506	3.48
Weyerhaeuser	12,861	US\$			470	3.24
Portfolio of investments					13,810	95.06
Total portfolio					13,810	95.06
Net other assets/(liabilities)					718	4.94
Net assets					14,528	100.00
Portfolio summary						
Investment assets						
Equity securities					13,810	95.06
Total Investment assets					13,810	95.06
Total portfolio					13,810	95.06
Net other assets/(liabilities)					718	4.94
Net assets					14,528	100.00

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

Financial highlights (unaudited)

Sub-fund performance

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

Distribution details for holders of distribution shares

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

No distribution to report for this period.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21
Euro	€	€
Class 'A' Accumulation	11.7686	11.2281
Class 'A' Distribution	11.7321	11.2294
Class 'C' Accumulation	11.8749	11.2725
Class 'C' Distribution	11.8359	11.2718
Class 'CI' Accumulation	11.8795	11.2747
Class 'L' Accumulation	11.8994	11.2832
Sterling	£	£
Class 'C' Accumulation	11.3932	10.7067
Class 'CI' Accumulation	11.3981	10.7090
Class 'L' Accumulation	11.4185	10.7169
US dollar	US\$	US\$
Class 'A' Accumulation	11.5299	11.1569
Class 'C' Accumulation	11.6326	11.1995
Class 'CI' Accumulation	11.6372	11.2018
Class 'L' Accumulation	11.6581	11.2102
Class 'ZI' Accumulation	11.7141	11.2335
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000
Net assets	14,528	11,893
Swing pricing adjustment (see note 11)	n/a	17
Swung net assets	14,528	11,910

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation	1.95
Class 'A' Distribution	1.95
Class 'C' Accumulation	0.96
Class 'C' Distribution	0.96
Class 'CI' Accumulation	0.92
Class 'L' Accumulation	0.71
Sterling	%
Class 'C' Accumulation	0.95
Class 'CI' Accumulation	0.91
Class 'L' Accumulation	0.70
US dollar	%
Class 'A' Accumulation	1.96
Class 'C' Accumulation	0.96
Class 'CI' Accumulation	0.92
Class 'L' Accumulation	0.71
Class 'ZI' Accumulation	0.16

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

Investment objective and policy

Investment objective

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

Investment policy

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

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

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

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

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

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

- derivatives whose value is derived from bonds, interest rates or credit risk;
- bonds issued or guaranteed by companies, governments, local authorities, government agencies or certain public international bodies;

- bonds from issuers located in emerging markets;
- Chinese onshore bonds denominated in CNY traded on the China Interbank Bond Market;
- bonds which are rated investment grade by a recognised rating agency;
- unrated bonds and bonds which are rated sub-investment grade, up to 50% of the Fund's Net Asset Value; and
- Asset-backed securities, up to 20% of the Fund's Net Asset Value.

Equity instruments that the Fund may invest in include (a) derivatives whose value is derived from company shares and (b) direct company shares.

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

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

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

Investment strategy

Investment approach

The Investment Manager has a very flexible top-down approach to the allocation of capital between different types of assets in response to changes in economic conditions and asset values. This approach combines in-depth research to work out the value of assets over the medium to long term, with analysis of market

Investment objective and policy

reactions to events to identify investment opportunities. In particular, the manager seeks to respond when asset prices move away from a reasonable sense of 'fair' long-term value due to market reactions to events.

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

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

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

The Fund is actively managed and it has no benchmark.

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

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					196,799	18.04
Software & computer services					4,128	0.38
Autohome ADR	9,305	US\$			364	0.04
Baidu ADR	3,507	US\$			461	0.04
DouYu International Holdings ADR	42,013	US\$			112	0.01
OneConnect Financial Technology	56,562	US\$			190	0.02
Tencent Holdings	43,100	HK\$			2,207	0.20
TravelSky Technology 'H'	275,000	HK\$			457	0.04
Zhihu ADR	44,446	US\$			337	0.03
Technology hardware & equipment					990	0.09
Jiangsu Zhongtian Technology	211,000	CNY			257	0.02
PAX Global Technology	601,000	HK\$			655	0.06
Xiaomi 'B'	33,200	HK\$			78	0.01
Telecommunications service providers					4,505	0.41
Alibaba Group Holding	112,368	HK\$			1,773	0.16
China Mobile	43,000	HK\$			224	0.02
China Telecom 'H'	250,000	HK\$			72	0.01
China Unicom Hong Kong	182,000	HK\$			80	0.01
JD.com ADR	18,834	US\$			1,166	0.11
Meituan Dianping 'B'	37,800	HK\$			1,034	0.09
Pinduoduo ADR	2,030	US\$			156	0.01
Pharmaceuticals & biotechnology					574	0.05
Hutchison China MediTech ADR	6,018	US\$			188	0.02
Hutchmed China	36,000	HK\$			228	0.02
Zai Lab	1,700	HK\$			158	0.01
Banks					55,984	5.13
Bank of America	301,384	US\$			11,223	1.03
China Construction Bank 'H'	1,918,460	HK\$			1,186	0.11
Chongqing Rural Commercial Bank 'H'	639,000	HK\$			201	0.02
Citigroup	177,279	US\$			10,962	1.00
Industrial & Commercial Bank of China 'H'	788,000	HK\$			378	0.03
JPMorgan Chase	77,593	US\$			11,127	1.02
Lloyds Banking Group	19,317,862	£			10,462	0.96

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Banks (continued)						
Wells Fargo	256,957	US\$			10,445	0.96
Finance & credit services					11,075	1.02
American Express	72,229	US\$			10,709	0.98
Far East Horizon	258,600	HK\$			226	0.02
Industrial Tech Acquisitions 'A'	16,002	US\$			140	0.02
Investment banking & brokerage services					72,883	6.68
3i Infrastructure	3,190,488	£			11,447	1.05
Bank of New York Mellon	242,290	US\$			11,022	1.01
China International Capital 'H'	142,000	HK\$			323	0.03
Escrow Altegrity ^a	3,804	US\$			37	0.00
GF Securities 'H'	248,200	HK\$			374	0.04
Greencoat UK Wind	14,188,828	£			21,599	1.98
Huatai Securities 'H'	182,400	HK\$			243	0.02
M&G Global High Yield Bond Fund 'X' (Accumulation) ^b	6,568,495	£			11,219	1.03
Octopus Renewables Infrastructure Trust	8,802,520	£			11,151	1.02
Equity portfolios						
International Public Partnerships	2,892,463	£			5,468	0.50
Life insurance						
Ping An Insurance Group of China 'H'	94,250	HK\$			557	0.05
Real estate investment & services					1,274	0.12
China Overseas Land & Investment	179,500	HK\$			354	0.03
KE Holdings ADR	14,567	US\$			222	0.02
Kerry Properties	156,500	HK\$			357	0.04
Sun Hung Kai Properties	31,500	HK\$			341	0.03
Real estate investment trusts						
Unibail-Rodamco-Westfield	72,581	€			4,717	0.43
Automobiles & parts					948	0.09
Brilliance China Automotive Holdings	578,000	HK\$			332	0.03
Dongfeng Motor Group 'H'	256,000	HK\$			197	0.02
Geely Automobile Holdings	83,000	HK\$			206	0.02
NIO ADR	7,019	US\$			213	0.02

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Leisure goods						
NetEase ADR	3,444	US\$			243	0.02
Personal goods						
Crystal International Group	738,500	HK\$			230	0.02
Travel & leisure						
Huazhu Group	26,500	HK\$			106	0.01
Huazhu Group ADR	9,520	US\$			380	0.04
Trip.com Group ADR	5,668	US\$			145	0.01
Yum China Holdings	3,577	US\$			181	0.02
Beverages						
China Resources Beer Holdings	56,000	HK\$			357	0.03
Food producers						
111	25,125	US\$			131	0.01
First Pacific	654,000	HK\$			204	0.02
Construction & materials						
Sinopec Engineering Group 'H'	1,060,200	HK\$			465	0.04
TK Group Holdings	854,000	HK\$			285	0.03
Electricity						
CGN Power 'H'	1,156,000	HK\$			305	0.03
China Resources Power Holdings	120,000	HK\$			298	0.03
CK Infrastructure Holdings	36,000	HK\$			174	0.01
Electronic & electrical equipment						
Hollysys Automation Technologies	6,896	US\$			122	0.01
General industrials						
Greatview Aseptic Packaging	422,200	HK\$			137	0.01
Industrial engineering						
CIMC Vehicles Group 'H'	181,000	HK\$			132	0.01
Weichai Power 'H'	273,000	HK\$			490	0.05
Yangzijiang Shipbuilding Holdings	365,600	SG\$			321	0.03
Industrial transportation						
China Railway Signal & Communication 'H'	1,439,200	HK\$			449	0.04
COSCO SHIPPING Energy Transportation 'H'	943,600	HK\$			399	0.04

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Industrial transportation (continued)						
COSCO SHIPPING Ports	1,001,338	HK\$			748	0.07
Hainan Meilan International Airport	45,000	HK\$			163	0.01
Pacific Basin Shipping	1,708,000	HK\$			685	0.06
Shanghai International Airport 'A'	32,300	CNY			191	0.02
Industrial metals & mining					9,881	0.91
Anglo American	70,318	£			2,128	0.20
Baoshan Iron & Steel 'A'	131,800	CNY			153	0.01
BHP Group	102,183	£			2,241	0.21
Glencore	735,422	£			2,962	0.27
MMG	476,000	HK\$			174	0.02
Rio Tinto	38,489	£			2,181	0.20
Thungela Resources	8,088	£			42	0.00
Chemicals						
Daqo New Energy ADR	5,348	US\$			242	0.02
Non-renewable energy					1,378	0.13
Cenovus Energy	43,356	CA\$			377	0.04
Cenovus Energy (Warrant)	6,953	CA\$			35	0.00
CIMC Enric Holdings	302,000	HK\$			313	0.03
Sinopec Kantons Holdings	1,972,000	HK\$			653	0.06
Renewable energy						
Greencoat Renewables	19,574,729	€			22,609	2.07
Equity derivatives					(2,287)	(0.21)
Equity index futures					(2,287)	(0.21)
CAC 40 Index Futures	178	€	15.10.2021	11,606	(223)	(0.02)
IBEX 35 Index Futures	259	€	15.10.2021	22,782	249	0.02
MSCI Singapore Index Futures	521	SG\$	28.10.2021	11,691	(128)	(0.01)
Korean Stock Exchange Futures	141	KRW	09.12.2021	10,326	(434)	(0.04)
Topix Index Futures	281	¥	09.12.2021	44,006	(287)	(0.03)
Dax Index Futures	29	€	17.12.2021	11,064	(289)	(0.03)
FTSE 100 Index Futures	137	£	17.12.2021	11,273	82	0.01
FTSE MIB Index Futures	93	€	17.12.2021	11,943	(64)	0.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Equity derivatives (continued)						
Equity index futures (continued)						
S&P MINI 500 Futures	237	US\$	17.12.2021	44,116	(1,193)	(0.11)
Fixed income					706,006	64.71
Bond portfolios					38,340	3.51
M&G (Lux) Emerging Markets Corporate ESG Bond Fund Class 'CI-H' (Accumulation) ^c	500,000	€			5,307	0.48
M&G (Lux) Emerging Markets Hard Currency Bond Fund USD Class 'CI' (Accumulation) ^c	952,381	US\$			10,145	0.93
M&G (Lux) Global Convertibles Fund 'C-H' (Accumulation) ^c	1,307,730	€			22,888	2.10
Debt securities					670,781	61.48
'AAA' credit rated bonds					225,781	20.69
Albion No. 4 FRN	160,090	£	17.08.2062		187	0.02
ALME Loan Funding II FRN	273,686	€	15.01.2031		273	0.03
Atlas Funding FRN	258,000	£	25.07.2058		302	0.03
Australia (Commonwealth of) 2.5%	34,600,000	AU\$	21.05.2030		23,530	2.16
Australia (Commonwealth of) 2.75%	18,413,000	AU\$	21.06.2035		12,832	1.18
Bank of Nova Scotia FRN	206,000	£	14.03.2025		246	0.02
Barclays Bank UK FRN	325,000	£	09.01.2023		379	0.03
Brass No. 10 FRN	188,273	US\$	16.04.2069		163	0.01
Bumper FRN	325,000	£	20.12.2030		378	0.03
Bumper FRN	85,460	£	20.12.2028		99	0.01
Bundesschatzanweisungen 0%	38,000,000	€	10.12.2021		38,046	3.49
Bundesschatzanweisungen 0%	88,300,000	€	11.03.2022		88,570	8.12
Cairn CLO XIV FRN	240,000	€	29.10.2034		240	0.02
Canada Square Funding FRN	183,741	£	17.06.2058		215	0.02
Cartesian Residential Mortgages 6 FRN	330,000	€	25.11.2056		334	0.03
Castell FRN	182,228	£	25.07.2052		213	0.02
Cie de Financement Foncier 0.625%	500,000	€	12.11.2021		501	0.05
Commonwealth Bank of Australia 0.375%	115,000	€	24.04.2023		116	0.01
Credit Agricole Home Loan SFH 4%	500,000	€	17.01.2022		507	0.05
Domi FRN	181,344	€	15.06.2053		182	0.02

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'AAA' credit rated bonds (continued)						
Dowson FRN	139,798	£	20.03.2028		163	0.01
Dowson FRN	64,493	£	20.09.2026		75	0.01
E-Carat 12 FRN	201,000	£	18.08.2029		234	0.02
Economic Master Issuer FRN	125,000	£	25.06.2073		146	0.01
Elvet Mortgages FRN	309,587	£	22.03.2065		362	0.03
European Bank for Reconstruction & Development FRN	405,000	£	27.02.2023		471	0.04
European Investment Bank FRN	485,000	£	29.06.2023		566	0.05
European Investment Bank FRN	760,000	£	08.09.2025		913	0.08
FACT Master FRN	287,438	€	20.07.2028		290	0.03
FCT Bavarian Sky French Auto Leases 4 FRN	258,227	€	20.04.2029		260	0.02
Finance Ireland RMBS FRN	107,428	€	24.06.2061		109	0.01
Finsbury Square FRN	209,626	£	16.12.2067		245	0.02
Finsbury Square FRN	305,468	£	16.03.2070		356	0.03
Friary No. 6 FRN	286,226	£	21.11.2067		336	0.03
Gemgarto FRN	881,248	£	16.12.2067		1,030	0.09
Germany (Federal Republic of) 0%	21,898,000	€	08.10.2021		21,900	2.01
Germany (Federal Republic of) 1%	3,550,000	€	15.08.2024		3,727	0.34
Germany (Federal Republic of) 1%	4,380,000	€	15.08.2025		4,666	0.43
Germany (Federal Republic of) 1.75%	940,000	€	04.07.2022		957	0.09
Germany (Federal Republic of) 2%	940,000	€	04.01.2022		947	0.09
Glenbeigh 2 Issuer FRN	300,000	€	24.06.2050		299	0.03
Globaldrive Auto Receivables FRN	227,887	€	20.09.2026		228	0.02
Gosforth Funding FRN	306,636	£	19.12.2059		357	0.03
Hawksmoor Mortgage Funding FRN	297,384	£	25.05.2053		347	0.03
Holmes Master Issuer FRN	240,000	£	15.10.2054		280	0.03
Hops Hill No. 1 FRN	283,101	£	27.05.2054		332	0.03
International Bank for Reconstruction & Development FRN	1,500,000	US\$	11.02.2031		1,301	0.12
International Bank for Reconstruction & Development FRN	405,000	£	13.12.2022		471	0.04
International Finance FRN	325,000	£	18.01.2022		378	0.03

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'AAA' credit rated bonds (continued)						
Jubilee Place FRN	115,865	€	17.07.2058		117	0.01
Jubilee Place FRN	327,410	€	17.10.2057		331	0.03
Kreditanstalt für Wiederaufbau 2.625%	2,990,000	US\$	28.02.2024		2,718	0.25
Kreditanstalt für Wiederaufbau 0.875%	1,170,000	£	18.07.2024		1,369	0.13
Lanark Master Issuer FRN	349,600	£	22.12.2069		408	0.04
Lanebrook Mortgage Transaction FRN	268,000	£	20.07.2058		312	0.03
London Wall Mortgage Capital FRN	233,220	£	15.05.2051		273	0.03
LT Autorahoitus FRN	149,425	€	18.04.2030		151	0.01
Microsoft 2.525%	630,000	US\$	01.06.2050		531	0.05
Mortimer BTL FRN	99,389	£	23.06.2053		116	0.01
National Australia Bank FRN	410,000	£	04.02.2025		481	0.04
Nationwide Building Society FRN	1,100,000	£	10.01.2025		1,293	0.12
Nationwide Building Society 0.05%	380,000	€	03.06.2024		384	0.04
Nordea Kiinnitysluottopankki Oyj 0.625%	190,000	€	19.10.2022		192	0.02
Orbita Funding FRN	218,892	£	17.03.2027		255	0.02
PCL Funding IV FRN	325,000	£	15.09.2024		380	0.03
Permanent Master Issuer FRN	325,000	£	15.07.2058		379	0.03
Polaris FRN	88,661	£	27.05.2057		104	0.01
Precise Mortgage Funding FRN	259,091	£	16.10.2056		303	0.03
Royal Bank of Canada FRN	760,000	£	30.01.2025		890	0.08
Royal Bank of Canada FRN	400,000	£	03.10.2024		470	0.04
Saecure 20 FRN	200,544	€	28.04.2093		206	0.02
Silver Arrow Athlon FRN	200,000	€	26.04.2031		201	0.02
Silverstone Master Issuer FRN	405,000	£	21.01.2070		472	0.04
Skipton Building Society 0.5%	250,000	€	02.10.2023		254	0.02
Storm FRN	500,000	€	22.05.2064		502	0.05
Stratton Mortgage Funding FRN	144,246	£	12.12.2043		168	0.02
Sveriges Sakerställda Obligationer 0.25%	300,000	€	19.04.2023		303	0.03
Swedbank Hypotek 0.125%	190,000	€	18.07.2022		191	0.02
Swedbank Hypotek 0.4%	100,000	€	08.05.2024		102	0.01
Together Asset Backed Securitisation FRN	485,000	£	12.07.2063		564	0.05

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'AAA' credit rated bonds (continued)						
Together Asset Backed Securitisation FRN	602,701	£	15.12.2061		709	0.06
Towd Point Mortgage Funding FRN	297,485	£	20.02.2054		347	0.03
Tower Bridge Funding No. 4 FRN	259,693	£	20.12.2062		304	0.03
Turbo Finance 9 FRN	293,734	£	20.08.2028		343	0.03
Twin Bridges FRN	185,000	£	12.09.2055		215	0.02
Westpac Banking FRN	330,000	£	18.01.2023		384	0.04
'AA' credit rated bonds					69,109	6.33
Apple 4.65%	300,000	US\$	23.02.2046		339	0.03
Deutsche Pfandbriefbank FRN	300,000	£	29.09.2023		353	0.03
Emirates Telecommunications Group 0.875%	250,000	€	17.05.2033		250	0.02
France (Republic of) 0%	1,910,000	€	25.02.2022		1,915	0.18
France (Republic of) 3.25%	61,390,000	€	25.10.2021		61,529	5.64
Metropolitan Life Global Funding I 3.45%	1,060,000	US\$	18.12.2026		1,007	0.09
New York Life Global Funding 0.85%	880,000	US\$	15.01.2026		750	0.07
New York Life Global Funding 2.9%	2,060,000	US\$	17.01.2024		1,873	0.17
TSMC Global 2.25%	334,000	US\$	23.04.2031		288	0.03
UK Gilt 2.5%	190,000	£	17.07.2024		805	0.07
'A' credit rated bonds					27,927	2.56
Ageas FRN	200,000	€	02.07.2049		227	0.02
Banco Bilbao Vizcaya Argentaria FRN	900,000	€	24.03.2027		899	0.08
Bank of America FRN	480,000	US\$	23.07.2031		400	0.04
Bank of America FRN	700,000	US\$	07.02.2030		678	0.06
Bank of America FRN	250,000	£	02.06.2029		289	0.03
Bank of America FRN	500,000	€	24.08.2028		505	0.05
Bank of America FRN	430,000	€	09.05.2026		442	0.04
Bank of America FRN	830,000	€	04.05.2027		890	0.08
Bank of China FRN	250,000	US\$	10.08.2024		216	0.02
Banque Fédérative du Crédit Mutuel 0.625%	300,000	€	03.11.2028		302	0.03
BOC Aviation 3.875%	350,000	US\$	27.04.2026		326	0.03
Booking Holdings 0.1%	290,000	€	08.03.2025		291	0.03
CBQ Finance 2%	331,000	US\$	15.09.2025		285	0.03

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'A' credit rated bonds (continued)						
Chile (Republic of) 4.7%	15,400,000,000	CLP	01.09.2030		15,533	1.42
Comcast 3.4%	350,000	US\$	01.04.2030		333	0.03
Co-Operative Bank 4.75%	155,000	£	11.11.2021		181	0.02
DIB Sukuk 2.95%	400,000	US\$	16.01.2026		360	0.03
Empresa de Transporte de Pasajeros Metro 3.65%	250,000	US\$	07.05.2030		235	0.02
Groupe Bruxelles Lambert 1.875%	300,000	€	19.06.2025		321	0.03
HCL America 1.375%	250,000	US\$	10.03.2026		213	0.02
HSBC Holdings 6.5%	130,000	£	20.05.2024		172	0.01
Japan (Kingdom of) 0.1% ^a	56,500,000	¥	10.03.2028		454	0.04
JPMorgan Chase FRN	400,000	US\$	22.04.2031		352	0.03
JPMorgan Chase FRN	700,000	US\$	15.10.2030		629	0.06
JPMorgan Chase FRN	450,000	€	11.03.2027		468	0.04
Magellan Mortgages No. 3 FRN	151,964	€	15.05.2058		151	0.01
Mitsubishi UFJ Financial Group 0.68%	190,000	€	26.01.2023		192	0.02
Ooredoo International Finance 2.625%	600,000	US\$	08.04.2031		530	0.05
QNB Finance 2.625%	200,000	US\$	12.05.2025		180	0.02
Santander Consumer Bank 0.25%	300,000	€	15.10.2024		303	0.03
Saudi Arabian Oil 1.625%	200,000	US\$	24.11.2025		173	0.01
Saudi Arabian Oil 3.25%	520,000	US\$	24.11.2050		430	0.04
Saudi Electricity Global Sukuk 4.723%	350,000	US\$	27.09.2028		355	0.03
Tencent Holdings 2.39%	382,000	US\$	03.06.2030		325	0.03
Yorkshire Building Society 0.625%	280,000	€	21.09.2025		287	0.03
'BBB' credit rated bonds					122,394	11.22
AA Bond 4.875%	304,000	£	31.07.2024		378	0.03
AA Bond 6.269%	110,000	£	31.07.2025		146	0.01
AbbVie 3.2%	780,000	US\$	21.11.2029		728	0.07
AbbVie 4.05%	745,000	US\$	21.11.2039		742	0.07
AbbVie 4.25%	150,000	US\$	21.11.2049		155	0.01
ACEF Holding 0.75%	364,000	€	14.06.2028		362	0.03
Airbus 2.375%	200,000	€	07.04.2032		231	0.02
ALROSA Finance 3.1% ^a	400,000	US\$	25.06.2027		357	0.03

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Alstom 0.5%	200,000	€	27.07.2030		198	0.02
Altria Group 3.4%	1,060,000	US\$	04.02.2041		870	0.08
Altria Group 5.8%	780,000	US\$	14.02.2039		833	0.08
Altria Group 6.2%	20,000	US\$	14.02.2059		22	0.00
Amadeus IT Group 2.875%	300,000	€	20.05.2027		337	0.03
Anglo American Capital 5.625%	320,000	US\$	01.04.2030		334	0.03
Anheuser-Busch InBev Worldwide 5.45%	200,000	US\$	23.01.2039		224	0.02
Anheuser-Busch InBev Worldwide 5.8%	225,000	US\$	23.01.2059		279	0.03
Argentum Netherlands FRN	215,000	US\$	31.12.2099		190	0.02
Arion Banki 0.625%	240,000	€	27.05.2024		243	0.02
AT&T 2.45%	170,000	€	15.03.2035		192	0.02
Atrium Finance Issuer 2.625%	100,000	€	05.09.2027		104	0.01
Australia and New Zealand Banking Group FRN	584,000	£	16.09.2031		674	0.06
Banco de Crédito del Perú FRN	210,000	US\$	01.07.2030		179	0.02
Banco General 4.125%	400,000	US\$	07.08.2027		373	0.03
Banco Internacional del Perú Interbank 3.25%	200,000	US\$	04.10.2026		177	0.02
Banco Santander FRN	500,000	£	04.10.2032		579	0.05
Banco Santander 1.5%	600,000	£	14.04.2026		696	0.06
Bank Leumi 3.275%	200,000	US\$	29.01.2031		177	0.02
Bank of China 5%	400,000	US\$	13.11.2024		382	0.03
Bankinter FRN	300,000	€	23.12.2032		301	0.03
BAT Capital 4.54%	1,210,000	US\$	15.08.2047		1,095	0.10
BAT International Finance 2.25%	610,000	£	26.06.2028		702	0.06
Bayer 1.125%	300,000	€	06.01.2030		309	0.03
Bayer US Finance II 4.625%	780,000	US\$	25.06.2038		798	0.07
Bayerische Landesbank FRN	300,000	€	23.09.2031		302	0.03
Belfius Bank FRN	200,000	€	15.03.2028		204	0.02
Bevco Lux 1%	257,000	€	16.01.2030		256	0.02
Blackstone Property Partners Europe Holdings 2.2%	220,000	€	24.07.2025		235	0.02
BNP Paribas FRN	200,000	£	24.05.2031		232	0.02
BNP Paribas FRN	300,000	€	15.01.2032		305	0.03

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
BNP Paribas Cardif FRN	100,000	€	29.11.2049		113	0.01
Boeing 2.196%	430,000	US\$	04.02.2026		375	0.03
Boeing 3.75%	580,000	US\$	01.02.2050		513	0.05
Boeing 5.04%	145,000	US\$	01.05.2027		144	0.01
BP Capital Markets FRN	830,000	€	31.12.2099		888	0.08
BP Capital Markets FRN	345,000	€	31.12.2099		375	0.03
BPRL International Singapore 4.375%	425,000	US\$	18.01.2027		390	0.04
Broadcom 1.95%	90,000	US\$	15.02.2028		77	0.01
Broadcom 2.6%	880,000	US\$	15.02.2033		737	0.07
Broadcom 3.5%	665,000	US\$	15.02.2041		572	0.05
Broadcom 5%	195,000	US\$	15.04.2030		198	0.02
Bureau Veritas 1.875%	200,000	€	06.01.2025		210	0.02
Caisse Nationale de Réassurance Mutuelle Agricole Groupama 3.375%	200,000	€	24.09.2028		228	0.02
CBRE Global Investors Open-Ended Funds 0.5%	430,000	€	27.01.2028		426	0.04
Celulosa Arauco y Constitucion 4.25%	200,000	US\$	30.04.2029		187	0.02
China Construction Bank FRN	417,000	US\$	24.06.2030		366	0.03
Citigroup FRN	530,000	US\$	03.06.2031		467	0.04
Citigroup FRN	340,000	€	06.07.2026		354	0.03
Controladora Mabe 5.6%	325,000	US\$	23.10.2028		328	0.03
Corporación Financiera de Desarrollo 2.4%	200,000	US\$	28.09.2027		173	0.02
Coventry Building Society 2%	216,000	£	20.12.2030		251	0.02
Crédit Agricole FRN	200,000	£	09.12.2031		231	0.02
Crédit Agricole FRN	200,000	€	21.09.2029		199	0.02
Crédit Agricole Assurances 1.5%	200,000	€	06.10.2031		199	0.02
CTP 0.625%	430,000	€	27.11.2023		436	0.04
Davide Campari-Milano 1.25%	140,000	€	06.10.2027		143	0.01
Delamare Finance 'A' 5.5457%	101,133	£	19.02.2029		136	0.01
Dell International Via EMC 8.1%	210,000	US\$	15.07.2036		274	0.02
Deutsche Bank FRN	200,000	£	22.12.2028		230	0.02
Development Bank of Kazakhstan 8.95%	90,000,000	KZT	04.05.2023		181	0.02
Digital Dutch Finco 1.5%	190,000	€	15.03.2030		200	0.02

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Dominion Energy 3.375%	810,000	US\$	01.04.2030		758	0.07
Électricité de France 4.95%	400,000	US\$	13.10.2045		441	0.04
EnBW Energie Baden-Württemberg FRN	600,000	€	29.06.2080		621	0.06
Enel FRN	580,000	€	31.12.2099		575	0.05
Energy Transfer Operating 3.75%	700,000	US\$	15.05.2030		653	0.06
Energy Transfer Operating 4.5%	30,000	US\$	15.04.2024		28	0.00
Engie FRN	400,000	€	31.12.2099		410	0.04
Engie 1%	300,000	€	13.03.2026		313	0.03
Eni FRN	265,000	€	31.12.2099		283	0.03
Enterprise Products Operating 2.8%	350,000	US\$	31.01.2030		317	0.03
Esercizi Aeroportuali 3.5%	220,000	€	09.10.2025		235	0.02
Essential Utilities 2.704%	880,000	US\$	15.04.2030		786	0.07
Experian Finance 3.25%	110,000	£	07.04.2032		143	0.01
Fastighets Balder 1.25%	130,000	€	28.01.2028		132	0.01
FCA Bank Ireland 0.25%	190,000	€	28.02.2023		191	0.02
FFP 1.875%	100,000	€	30.10.2026		104	0.01
Firstgroup 6.875%	135,000	£	18.09.2024		181	0.02
Fraport AG Frankfurt Airport Services Worldwide 1.875%	417,000	€	31.03.2028		433	0.04
GE Capital International Funding Unlimited 4.418%	495,000	US\$	15.11.2035		515	0.05
General Electric 4.875%	870,000	£	18.09.2037		1,236	0.11
General Motors 5.15%	390,000	US\$	01.04.2038		403	0.04
General Motors 6.25%	280,000	US\$	02.10.2043		327	0.03
Goldman Sachs Group FRN	700,000	US\$	10.09.2027		605	0.06
Goldman Sachs Group FRN	290,000	€	21.04.2023		291	0.03
Goldman Sachs Group FRN	406,000	€	30.04.2024		411	0.04
Goldman Sachs Group 1.5%	680,000	£	07.12.2027		782	0.07
Goldman Sachs Group 3.375%	250,000	€	27.03.2025		279	0.03
Harley Davidson Financial Services 3.875%	170,000	€	19.05.2023		181	0.02
Heathrow Funding 2.75%	190,000	£	13.10.2029		227	0.02
Heathrow Funding 1.5%	225,000	€	12.10.2025		235	0.02

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Holding d'Infrastructures et des Metiers de l'Environnement 0.125%	133,000	€	16.09.2025		133	0.01
HSBC Holdings FRN	260,000	€	31.12.2099		289	0.03
Imerys 1.875%	200,000	€	31.03.2028		217	0.02
Immofinanz 2.625%	200,000	€	27.01.2023		205	0.02
Imperial Brands Finance 3.875%	700,000	US\$	26.07.2029		650	0.06
Indofood CBP Sukses Makmur 3.398%	200,000	US\$	09.06.2031		175	0.02
Indonesia (Republic of) 6.125%	106,254,000,000	IDR	15.05.2028		6,552	0.60
Indonesia (Republic of) 8.25%	159,095,000,000	IDR	15.05.2029		10,845	0.99
Indonesia (Republic of) 8.375%	59,071,000,000	IDR	15.03.2034		4,039	0.37
Informa 3.125%	190,000	£	05.07.2026		233	0.02
Informa 2.125%	700,000	€	06.10.2025		742	0.07
ING Groep 3%	100,000	£	18.02.2026		124	0.01
Inmobiliaria Vesta 3.625%	200,000	US\$	13.05.2031		176	0.02
InterContinental Hotels Group 3.375%	540,000	£	08.10.2028		669	0.06
Intesa Sanpaolo 4%	680,000	US\$	23.09.2029		642	0.06
Islandsbanki FRN	280,000	€	19.01.2024		284	0.03
JAB Holdings 2.25%	200,000	€	19.12.2039		209	0.02
JPMorgan Chase FRN	670,000	US\$	13.05.2031		605	0.06
KBC Group FRN	200,000	£	21.09.2027		230	0.02
Kennedy Wilson Europe Real Estate 3.25%	300,000	€	12.11.2025		323	0.03
Leeds Building Society FRN	600,000	£	16.03.2027		694	0.06
Legal & General Group FRN	150,000	£	26.11.2049		186	0.02
Lenovo Group 4.75%	325,000	US\$	29.03.2023		295	0.03
Lenovo Group 5.875%	244,000	US\$	24.04.2025		238	0.02
Lloyds Banking Group FRN	1,410,000	US\$	11.05.2027		1,216	0.11
Lloyds Banking Group FRN	315,000	£	15.12.2031		366	0.03
Lloyds Banking Group FRN	165,000	€	01.04.2026		185	0.02
Logicor Financing 3.25%	200,000	€	13.11.2028		232	0.02
LYB International Finance II 0.875%	400,000	€	17.09.2026		413	0.04
Manchester Airport Group Funding 4.75%	100,000	£	31.03.2034		142	0.01
Mediobanca Banca di Credito Finanziario 1.625%	145,000	€	07.01.2025		152	0.01

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Meituan 3.05%	270,000	US\$	28.10.2030		217	0.02
Merlin Properties Socimi 1.875%	100,000	€	04.12.2034		100	0.01
Mexico (United Mexican States) 7.75%	611,474,900	MXN	13.11.2042		25,421	2.33
Mohawk Capital Finance 1.75%	600,000	€	12.06.2027		645	0.06
Mondeléz International 0.25%	700,000	€	17.03.2028		694	0.06
Monongahela Power 5.4%	490,000	US\$	15.12.2043		555	0.05
Morgan Stanley FRN	290,000	US\$	24.10.2023		254	0.02
Morgan Stanley FRN	490,000	US\$	08.05.2024		431	0.04
Morgan Stanley FRN	430,000	€	07.02.2031		424	0.04
Morgan Stanley FRN	444,000	€	23.10.2026		466	0.04
Morgan Stanley 1.875%	260,000	€	27.04.2027		283	0.03
National Grid 0.25%	353,000	€	01.09.2028		350	0.03
Nationwide Building Society FRN	430,000	US\$	08.03.2029		417	0.04
Natwest Group FRN	500,000	€	14.09.2029		497	0.05
NBK Tier 1 Financing FRN	400,000	US\$	31.12.2099		358	0.03
NE Property 3.375%	170,000	€	14.07.2027		192	0.02
NewRiver REIT 3.5%	130,000	£	07.03.2028		156	0.01
NextEra Energy Capital Holdings 2.25%	810,000	US\$	01.06.2030		704	0.06
NIBC Bank 3.125%	200,000	£	15.11.2023		242	0.02
Oracle 2.875%	640,000	US\$	25.03.2031		571	0.05
Oracle 3.6%	1,320,000	US\$	01.04.2050		1,155	0.11
Orange FRN	385,000	€	29.10.2049		458	0.04
Origin Energy Finance 1%	240,000	€	17.09.2029		237	0.02
Oversea-Chinese Banking FRN	250,000	US\$	10.09.2030		215	0.02
Pacific Gas and Electric 4.55%	845,497	US\$	01.07.2030		789	0.07
Pacific Gas and Electric 4.95%	380,000	US\$	01.07.2050		348	0.03
Pearson Funding 3.75%	145,000	£	04.06.2030		186	0.02
Principality Building Society 2.375%	235,000	£	23.11.2023		280	0.03
Prosus 0%	612,000	€	13.07.2029		604	0.06
PVH 3.625%	260,000	€	15.07.2024		284	0.03
PVH 4.625%	700,000	US\$	10.07.2025		667	0.06

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Quadiant 2.25%	300,000	€	03.02.2025		309	0.03
RAC Bond 4.87%	375,000	£	06.05.2026		482	0.04
RI Finance Bonds No. 3 6.125%	125,000	£	13.11.2028		179	0.02
RSA Insurance Group FRN	245,000	£	10.10.2045		324	0.03
Ryanair 0.875%	300,000	€	25.05.2026		305	0.03
Ryanair 2.875%	280,000	€	15.09.2025		307	0.03
Santander UK Group Holdings FRN	700,000	US\$	15.03.2025		606	0.06
SEB 1.375%	200,000	€	16.06.2025		206	0.02
SingTel Group Treasury FRN	250,000	SG\$	31.12.2099		161	0.01
SK Hynix 2.375%	486,000	US\$	19.01.2031		408	0.04
Société Générale FRN	700,000	US\$	08.07.2035		628	0.06
Southern California Edison 2.85%	120,000	US\$	01.08.2029		108	0.01
Southern California Edison 3.65%	2,100,000	US\$	01.02.2050		1,864	0.17
Southern Water Services Finance 1.625%	234,000	£	30.03.2027		271	0.02
Stagecoach Group 4%	185,000	£	29.09.2025		233	0.02
Standard Chartered FRN	200,000	US\$	01.04.2031		199	0.02
Swedbank FRN	372,000	£	08.12.2027		431	0.04
Tesco 3.322%	20,000	£	05.11.2025		50	0.00
Tesco Property Finance 3 5.744%	151,143	£	13.04.2040		231	0.02
Thaioil Treasury Center 2.5%	225,000	US\$	18.06.2030		184	0.02
TotalEnergies FRN	230,000	€	31.12.2099		236	0.02
TotalEnergies FRN	500,000	€	29.12.2049		528	0.05
Traton Finance Luxembourg 0.75%	100,000	€	24.03.2029		101	0.01
Tritax EuroBox 0.95%	139,000	€	02.06.2026		141	0.01
Trust Fibra Uno 6.39%	350,000	US\$	15.01.2050		359	0.03
Upjohn Finance 1.362%	600,000	€	23.06.2027		627	0.06
Uruguay (Republic of) 8.25%	9,373,288	UYU	21.05.2031		193	0.02
Verizon Communications 2.55%	700,000	US\$	21.03.2031		614	0.06
Verizon Communications 3.15%	290,000	US\$	22.03.2030		268	0.02
Verizon Communications 3.4%	220,000	US\$	22.03.2041		199	0.02
Virgin Money UK FRN	180,000	£	25.09.2026		228	0.02

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Volkswagen Financial Services 0%	204,000	€	12.02.2025		203	0.02
Volkswagen Financial Services 3%	270,000	€	06.04.2025		297	0.03
Volkswagen International Finance FRN	400,000	€	31.12.2099		465	0.04
Volkswagen Leasing 0.25%	400,000	€	12.01.2026		401	0.04
Volkswagen Leasing 0.375%	336,000	€	20.07.2026		337	0.03
Vonovia 0.625%	300,000	€	14.12.2029		300	0.03
Vonovia 1.625%	100,000	€	01.09.2051		95	0.01
Wells Fargo FRN	190,000	US\$	04.04.2031		192	0.02
Wells Fargo 0.625%	632,000	€	14.08.2030		627	0.06
Wells Fargo 1%	300,000	€	02.02.2027		311	0.03
Wells Fargo 1.625%	650,000	€	02.06.2025		687	0.06
Wells Fargo 1.741%	220,000	€	04.05.2030		237	0.02
Westlake Chemical 1.625%	225,000	€	17.07.2029		239	0.02
Whitbread Group 2.375%	110,000	£	31.05.2027		128	0.01
Whitbread Group 3.375%	115,000	£	16.10.2025		140	0.01
WPP Finance 3.75%	180,000	£	19.05.2032		236	0.02
Zimmer Biomet Holdings 1.164%	250,000	€	15.11.2027		260	0.02
'BB' credit rated bonds					60,066	5.51
Abertis Infraestructuras Finance FRN	300,000	€	31.12.2099		309	0.03
ABJA Investment 5.45%	220,000	US\$	24.01.2028		208	0.02
Adani Green Energy 4.375%	565,000	US\$	08.09.2024		490	0.04
Adevinta 3%	100,000	€	15.11.2027		103	0.01
ADLER Group 1.5%	200,000	€	26.07.2024		176	0.02
ADLER Real Estate 3%	200,000	€	27.04.2026		177	0.02
AIB Group FRN	130,000	€	30.05.2031		140	0.01
AIB Group FRN	200,000	€	31.12.2099		214	0.02
Albertsons Cos Via Safeway Via New Albertsons Via Albertson's 4.875%	124,000	US\$	15.02.2030		116	0.01
American Airlines Via AAdvantage Loyalty 5.5%	110,000	US\$	20.04.2026		100	0.01
Arçelik 5%	400,000	US\$	03.04.2023		357	0.03
Arrow Global Finance FRN	235,000	€	01.04.2025		235	0.02
AT&T 'B' FRN	200,000	€	31.12.2099		203	0.02

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
ATP Tower Holdings Via Andean Tower Partners Colombia Via Andean Telecom Par 4.05%	325,000	US\$	27.04.2026		284	0.03
Autostrade per l'Italia 4.375%	410,000	€	16.09.2025		469	0.04
Avantor Funding 2.625%	230,000	€	01.11.2025		236	0.02
Azerbaijan (Republic of) 3.5%	150,000	US\$	01.09.2032		132	0.01
Azerbaijan (Republic of) 4.75%	200,000	US\$	18.03.2024		186	0.02
Banco Bilbao Vizcaya Argentaria FRN	200,000	€	31.12.2099		206	0.02
Banco BPM 1.625%	285,000	€	18.02.2025		290	0.03
Banco de Sabadell FRN	800,000	€	16.06.2028		789	0.07
Banco de Sabadell FRN	200,000	€	12.12.2028		220	0.02
Banco do Brasil 3.25%	200,000	US\$	30.09.2026		173	0.02
Banco Mercantil del Norte FRN	400,000	US\$	31.12.2099		388	0.04
Banco Nacional de Comercio Exterior FRN	200,000	US\$	11.08.2031		174	0.02
Banco Santander FRN	200,000	€	31.12.2099		209	0.02
Bancolombia 3%	450,000	US\$	29.01.2025		394	0.04
Bangkok Bank FRN	350,000	US\$	25.09.2034		308	0.03
Bank Muscat 4.75%	200,000	US\$	17.03.2026		179	0.02
Bank Negara Indonesia FRN	250,000	US\$	31.12.2099		216	0.02
Bank of Communications FRN	200,000	US\$	31.12.2099		179	0.02
Bank of East Asia 5.825%	250,000	US\$	31.12.2099		226	0.02
Bank of Ireland Group FRN	315,000	£	19.09.2027		371	0.03
Belden 3.875%	185,000	€	15.03.2028		193	0.02
Bellis Acquisition 3.25%	220,000	£	16.02.2026		252	0.02
Bertelsmann FRN	300,000	€	23.04.2075		330	0.03
Bidvest Group 3.625%	215,000	US\$	23.09.2026		186	0.02
Bioceanico Sovereign Certificate 0%	583,004	US\$	05.06.2034		382	0.03
CaixaBank FRN	200,000	€	31.12.2099		225	0.02
CANPACK Via Eastern PA Land Investment Holding 3.125%	200,000	US\$	01.11.2025		177	0.02
Carnival 11.5%	59,000	US\$	01.04.2023		57	0.00
Castellum FRN	235,000	€	31.12.2099		234	0.02
Cellnex Finance 1%	300,000	€	15.09.2027		295	0.03

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
Cellnex Finance 1.25%	200,000	€	15.01.2029		195	0.02
Cellnex Finance 2%	200,000	€	15.02.2033		196	0.02
Cellnex Telecom 1.75%	200,000	€	23.10.2030		197	0.02
Cemex 7.375%	225,000	US\$	05.06.2027		216	0.02
Charter Communications Operating Via Charter Communications Operating Capital 2.3%	700,000	US\$	01.02.2032		580	0.05
Charter Communications Operating Via Charter Communications Operating Capital 3.5%	700,000	US\$	01.06.2041		598	0.05
Charter Communications Operating Via Charter Communications Operating Capital 6.384%	180,000	US\$	23.10.2035		205	0.02
Cheniere Energy Partners 3.25%	64,000	US\$	31.01.2032		56	0.00
CIFI Holdings Group 6.55%	200,000	US\$	28.03.2024		175	0.02
Colombia Telecomunicaciones 4.95%	300,000	US\$	17.07.2030		274	0.02
Commerzbank 4%	170,000	€	23.03.2026		191	0.02
ContourGlobal Power Holdings 4.125%	100,000	€	01.08.2025		102	0.01
Co-operative Group Holdings 7.5%	195,000	£	08.07.2026		272	0.02
CPI Property Group FRN	400,000	€	31.12.2099		366	0.03
DEMIRE Deutsche Mittelstand Real Estate 1.875%	300,000	€	15.10.2024		287	0.03
DIRECTV Holdings Via DIRECTV Financing 5.875%	184,000	US\$	15.08.2027		166	0.01
Dominican (Republic of) 6.4%	365,000	US\$	05.06.2049		337	0.03
DP World Salaam FRN	273,000	US\$	31.12.2099		259	0.02
DT Midstream 4.125%	73,000	US\$	15.06.2029		64	0.01
DT Midstream 4.375%	118,000	US\$	15.06.2031		106	0.01
Eastern & Southern African Trade & Development Bank 4.125%	200,000	US\$	30.06.2028		176	0.02
Ecopetrol 6.875%	525,000	US\$	29.04.2030		532	0.05
Électricité de France FRN	300,000	€	31.12.2099		321	0.03
Elior Group 3.75%	100,000	€	15.07.2026		104	0.01
Encore Capital Group 5.375%	215,000	£	15.02.2026		263	0.02
Energean Israel Finance 4.875%	102,190	US\$	30.03.2026		91	0.01
EnfraGen Energia Sur Via EnfraGen Spain Via Prime Energia 5.375%	325,000	US\$	30.12.2030		276	0.02
Eurofins Scientific FRN	170,000	€	29.12.2049		181	0.02

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
Fastighets Balder FRN	100,000	€	02.06.2081		99	0.01
Firmenich International FRN	175,000	€	31.12.2099		188	0.02
Ford Motor 4.346%	535,000	US\$	08.12.2026		494	0.04
Ford Motor 6.625%	950,000	US\$	01.10.2028		987	0.09
Gazprom PJSC Via Gaz Finance FRN	361,000	US\$	15.10.2099		325	0.03
Gestamp Automocion 3.25%	100,000	€	30.04.2026		101	0.01
GKN Holdings 4.625%	375,000	£	12.05.2032		470	0.04
Goodyear Europe 2.75%	102,000	€	15.08.2028		103	0.01
Goodyear Europe 3.75%	100,000	€	15.12.2023		100	0.01
Greenko Solar Mauritius 5.95%	512,000	US\$	29.07.2026		469	0.04
Grupo Aval 4.375%	200,000	US\$	04.02.2030		171	0.02
GRUPO AXO 5.75%	200,000	US\$	08.06.2026		178	0.02
Grupo KUO 5.75%	433,000	US\$	07.07.2027		388	0.04
GTC Aurora Luxembourg 2.25%	366,000	€	23.06.2026		373	0.03
GTLK Europe 5.125%	250,000	US\$	31.05.2024		231	0.02
Hacienda Investments Via DME Airport 5.35%	200,000	US\$	08.02.2028		183	0.02
Heimstaden 4.375%	200,000	€	06.03.2027		201	0.02
Heimstaden Bostad FRN	140,000	€	31.12.2099		139	0.01
IHO Verwaltungs 3.75%	185,000	€	15.09.2026		189	0.02
Iliad 2.375%	600,000	€	17.06.2026		600	0.05
ING Groep FRN	200,000	US\$	31.12.2099		190	0.02
International Game Technology 3.5%	100,000	€	15.06.2026		103	0.01
Intesa Sanpaolo Vita FRN	100,000	€	31.12.2049		110	0.01
Intrum 3.5%	235,000	€	15.07.2026		241	0.02
Iron Mountain UK 3.875%	200,000	£	15.11.2025		235	0.02
JBS Finance Luxembourg 3.625%	231,000	US\$	15.01.2032		203	0.02
Klabin Finance 4.875%	300,000	US\$	19.09.2027		286	0.03
Koninklijke KPN FRN	206,000	US\$	28.03.2073		191	0.02
Kraft Heinz Foods 4.125%	215,000	£	01.07.2027		278	0.03
KWG Group Holdings 7.4%	200,000	US\$	05.03.2024		167	0.01
Lagardere 1.625%	200,000	€	21.06.2024		204	0.02

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
Lagardere 2.125%	100,000	€	16.10.2026		104	0.01
Lanxess FRN	170,000	€	06.12.2076		181	0.02
Leonardo 2.375%	100,000	€	08.01.2026		105	0.01
Levi Strauss 3.5%	100,000	US\$	01.03.2031		87	0.01
Light Servicos de Eletricidade Via Light Energia 4.375%	400,000	US\$	18.06.2026		346	0.03
Lloyds Banking Group FRN	200,000	£	31.12.2099		244	0.02
Lusitano Mortgages No. 5 FRN	184,585	€	15.07.2059		181	0.02
Macedonia (Republic of) 1.625%	180,000	€	10.03.2028		176	0.02
MAF Global Securities FRN	250,000	US\$	31.12.2099		238	0.02
Mahle 2.375%	200,000	€	14.05.2028		197	0.02
MAS Securities 4.25%	588,000	€	19.05.2026		587	0.05
Melco Resorts Finance 4.875%	400,000	US\$	06.06.2025		347	0.03
Meritage Homes 3.875%	278,000	US\$	15.04.2029		252	0.02
Metalsa 3.75%	300,000	US\$	04.05.2031		253	0.02
Millicom International Cellular 5.125%	180,000	US\$	15.01.2028		162	0.01
Millicom International Cellular 6.25%	180,000	US\$	25.03.2029		171	0.02
MPT Operating Partnership Via MPT Finance 5%	229,000	US\$	15.10.2027		210	0.02
Natura Cosmeticos 4.125%	400,000	US\$	03.05.2028		350	0.03
Natwest Group FRN	166,000	£	28.11.2031		193	0.02
Natwest Group FRN	190,000	£	14.08.2030		234	0.02
Natwest Group FRN	203,000	€	14.09.2032		203	0.02
Network i2i FRN	200,000	US\$	31.12.2099		185	0.02
Nexa Resources 5.375%	500,000	US\$	04.05.2027		455	0.04
NGG Finance FRN	470,000	€	05.12.2079		476	0.04
Norddeutsche Landesbank-Girozentrale 6.25%	200,000	US\$	10.04.2024		183	0.02
Occidental Petroleum 4.3%	68,000	US\$	15.08.2039		58	0.01
Occidental Petroleum 5.5%	160,000	US\$	01.12.2025		154	0.01
OCI 3.625%	135,000	€	15.10.2025		140	0.01
Orano 3.375%	200,000	€	23.04.2026		218	0.02
Organon Via Organon Foreign Debt-Issuer 2.875%	100,000	€	30.04.2028		102	0.01
Petrobras Global Finance 5.5%	335,000	US\$	10.06.2051		271	0.02

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
Petróleos Mexicanos 6.75%	400,000	US\$	21.09.2047		301	0.03
Petróleos Mexicanos 3.75%	260,000	£	16.11.2025		296	0.03
Pinewood Finance 3.25%	160,000	£	30.09.2025		189	0.02
Playtech 4.25%	230,000	€	07.03.2026		236	0.02
Provident Financial 8.25%	100,000	£	04.06.2023		122	0.01
RCI Banque FRN	200,000	€	18.02.2030		204	0.02
Rede D'or Finance 4.95%	400,000	US\$	17.01.2028		364	0.03
Repsol International Finance FRN	300,000	€	31.12.2099		320	0.03
Rolls-Royce 1.625%	360,000	€	09.05.2028		347	0.03
Rolls-Royce 4.625%	200,000	€	16.02.2026		222	0.02
Royal Capital 5.875%	250,000	US\$	31.12.2099		222	0.02
Sable International Finance 5.75%	280,000	US\$	07.09.2027		254	0.02
Sagcor Financial 5.3%	200,000	US\$	13.05.2028		182	0.02
SASOL Financing USA 5.875%	500,000	US\$	27.03.2024		456	0.04
Serbia International Bond 1.5%	200,000	€	26.06.2029		198	0.02
SES FRN	150,000	€	31.12.2099		153	0.01
SES FRN	170,000	€	29.12.2049		185	0.02
Simpar Europe 5.2%	480,000	US\$	26.01.2031		415	0.04
Solvay Finance FRN	205,000	€	29.12.2049		230	0.02
South Africa (Republic of) 5.75%	300,000	US\$	30.09.2049		249	0.02
South Africa (Republic of) 8.875%	275,900,000	ZAR	28.02.2035		13,914	1.28
Southern Gas Corridor 6.875%	253,000	US\$	24.03.2026		258	0.02
Sovcombank Via SovCom Capital FRN	400,000	US\$	07.04.2030		374	0.03
Summit Properties 2%	100,000	€	31.01.2025		99	0.01
Telecom Italia Finance 7.75%	225,000	€	24.01.2033		329	0.03
Telefónica Celular del Paraguay 5.875%	300,000	US\$	15.04.2027		272	0.02
Telefonica Europe FRN	300,000	€	31.12.2099		326	0.03
Teva Pharmaceutical Finance Netherlands II 1.125%	100,000	€	15.10.2024		95	0.01
Teva Pharmaceutical Finance Netherlands II 4.5%	135,000	€	01.03.2025		140	0.01
Teva Pharmaceuticals 6.75%	375,000	US\$	01.03.2028		368	0.03
Time Warner Cable 5.75%	125,000	£	02.06.2031		185	0.02

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
TMB Bank FRN	450,000	US\$	31.12.2099		394	0.04
Türk Telekom 6.875%	200,000	US\$	28.02.2025		187	0.02
UEP Penonome II 6.5%	419,038	US\$	01.10.2038		380	0.03
Ultrapar International 5.25%	300,000	US\$	06.06.2029		279	0.03
Unibail-Rodamco-Westfield FRN	200,000	€	31.12.2099		204	0.02
UniCredit FRN	220,000	€	20.02.2029		239	0.02
United Airlines 4.375%	221,000	US\$	15.04.2026		196	0.02
United Airlines 4.625%	135,000	US\$	15.04.2029		121	0.01
Uzbekistan (Republic of) 4.85%	300,000	US\$	21.10.2025		268	0.02
Valeo 1.5%	200,000	€	18.06.2025		208	0.02
VEON Holdings 3.375%	297,000	US\$	25.11.2027		261	0.02
VEON Holdings 6.3%	18,000,000	RUB	18.06.2025		204	0.02
Virgin Media Secured Finance 4.25%	200,000	£	15.01.2030		235	0.02
Vivion Investments 3%	200,000	€	08.08.2024		196	0.02
Vivo Energy Investments 5.125%	345,000	US\$	24.09.2027		317	0.03
Vodafone Group FRN	440,000	€	03.01.2079		458	0.04
Vodafone Group FRN	165,000	€	03.10.2078		187	0.02
Wabtec Transportation 1.25%	101,000	€	03.12.2027		104	0.01
Wanda Properties International 7.25%	275,000	US\$	29.01.2024		231	0.02
XP 3.25%	200,000	US\$	01.07.2026		168	0.02
Yingde Gases Investment 6.25%	300,000	US\$	19.01.2023		267	0.02
ZF Europe Finance 2.5%	300,000	€	23.10.2027		307	0.03
ZF Finance 3%	300,000	€	21.09.2025		316	0.03
'B' credit rated bonds					15,784	1.45
AA Bond 6.5%	100,000	£	31.01.2026		122	0.01
Access Bank 6.125%	200,000	US\$	21.09.2026		174	0.02
Altice France 4.125%	140,000	€	15.01.2029		139	0.01
Ardagh Packaging Finance Via Ardagh Holdings 2.125%	425,000	€	15.08.2026		426	0.04
Arqiva Broadcast Finance 6.75%	191,000	£	30.09.2023		226	0.02
Auna 6.5%	350,000	US\$	20.11.2025		318	0.03
Aydem Yenilenebilir Enerji 7.75%	250,000	US\$	02.02.2027		211	0.02

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'B' credit rated bonds (continued)						
Banco de Sabadell FRN	200,000	€	31.12.2099		206	0.02
Banco Industrial FRN	177,000	US\$	29.01.2031		155	0.01
Barclays FRN	200,000	US\$	31.12.2099		196	0.02
Bausch Health 6.25%	110,000	US\$	15.02.2029		94	0.01
Boparan Finance 7.625%	200,000	£	30.11.2025		205	0.02
Boxer Parent 6.5%	200,000	€	02.10.2025		210	0.02
Brunello Bidco FRN	100,000	€	15.02.2028		100	0.01
CMA CGM 7.5%	200,000	€	15.01.2026		222	0.02
Co-Operative Bank Finance FRN	150,000	£	27.11.2025		199	0.02
Dar Al-Arkan Sukuk 6.875%	300,000	US\$	21.03.2023		269	0.02
Diebold Nixdorf Dutch Holding 9%	200,000	€	15.07.2025		218	0.02
EBN Finance 7.125%	200,000	US\$	16.02.2026		174	0.02
First Quantum Minerals 6.875%	200,000	US\$	01.03.2026		180	0.02
Fortress Transportation and Infrastructure Investors 5.5%	137,000	US\$	01.05.2028		119	0.01
Gamma Bidco 6.25%	100,000	€	15.07.2025		105	0.01
Georgia Capital Issued International Bonds 6.125%	450,000	US\$	09.03.2024		401	0.04
GFH Sukuk 7.5%	475,000	US\$	28.01.2025		429	0.04
Grupo Antolin-Irausa 3.375%	195,000	€	30.04.2026		192	0.02
Herbalife Nutrition Via HLF Financing 7.875%	210,000	US\$	01.09.2025		195	0.02
Iceland Bondco 4.625%	200,000	£	15.03.2025		217	0.02
INEOS Group Holdings 5.375%	235,000	€	01.08.2024		235	0.02
International Design Group FRN	100,000	€	15.05.2026		101	0.01
International Design Group 6.5%	100,000	€	15.11.2025		104	0.01
Intesa Sanpaolo FRN	255,000	€	31.12.2099		280	0.02
IPD 3 5.5%	100,000	€	01.12.2025		105	0.01
Itau Unibanco Holding FRN	200,000	US\$	31.12.2099		177	0.02
Jaguar Land Rover Automotive 6.875%	165,000	€	15.11.2026		184	0.02
Kaisa Group Holdings 9.95%	300,000	US\$	23.07.2025		193	0.02
Kenbourne Invest 4.7%	268,000	US\$	22.01.2028		233	0.02
Kernel Holding 6.75%	200,000	US\$	27.10.2027		185	0.02
Kronos International 3.75%	236,000	€	15.09.2025		240	0.02

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'B' credit rated bonds (continued)						
LeasePlan FRN	200,000	€	31.12.2099		225	0.02
Lincoln Financing 3.625%	230,000	€	01.04.2024		232	0.02
Lorca Telecom Bondco 4%	180,000	€	18.09.2027		182	0.02
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	300,000	US\$	08.11.2026		259	0.02
Neptune Energy Bondco 6.625%	200,000	US\$	15.05.2025		178	0.02
OI European Group 2.875%	100,000	€	15.02.2025		102	0.01
Oman (Sultanate of) 6.5%	200,000	US\$	08.03.2047		168	0.01
Oriflame Investment Holding FRN	100,000	€	04.05.2026		101	0.01
Oriflame Investment Holding 5.125%	216,000	US\$	04.05.2026		192	0.02
Paprec Holding 4%	240,000	€	31.03.2025		245	0.02
Parts Europe 6.5%	100,000	€	16.07.2025		104	0.01
Pilgrim's Pride 3.5%	790,000	US\$	01.03.2032		696	0.06
Pilgrim's Pride 4.25%	688,000	US\$	15.04.2031		640	0.06
Pinnacle Bidco 6.375%	160,000	£	15.02.2025		190	0.02
Premier Foods Finance 3.5%	105,000	£	15.10.2026		123	0.01
Punch Finance 6.125%	105,000	£	30.06.2026		125	0.01
QNB Finansbank 4.875%	300,000	US\$	19.05.2022		264	0.02
Q-Park Holding I 2%	160,000	€	01.03.2027		153	0.01
Rubis Terminal Infra 5.625%	200,000	€	15.05.2025		210	0.02
SLM Student Loan Trust FRN	89,854	€	15.12.2033		86	0.01
Summer Holdco 'B' 5.75%	115,000	€	31.10.2026		121	0.01
Tele Columbus 3.875%	140,000	€	02.05.2025		141	0.01
Tereos Finance Groupe I 7.5%	270,000	€	30.10.2025		291	0.03
Thames Water Kemble Finance 4.625%	200,000	£	19.05.2026		243	0.02
Thyssenkrupp 2.875%	185,000	€	22.02.2024		190	0.02
Total Play Telecomunicaciones 6.375%	450,000	US\$	20.09.2028		387	0.03
Tüpraş Türkiye Petrol Rafinerileri 4.5%	200,000	US\$	18.10.2024		173	0.01
Turkey (Republic of) 4.75%	225,000	US\$	26.01.2026		188	0.02
Turkey (Republic of) 5.6%	200,000	US\$	14.11.2024		176	0.02
UniCredit FRN	200,000	€	31.12.2099		215	0.02
UPCB Finance VII 3.625%	235,000	€	15.06.2029		242	0.02

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'B' credit rated bonds (continued)						
Vallourec 8.5%	227,000	€	30.06.2026		233	0.02
Verisure Holding 3.875%	100,000	€	15.07.2026		103	0.01
Vertical Midco 4.375%	135,000	€	15.07.2027		141	0.01
Voyage Care 5.875%	125,000	£	01.05.2023		145	0.01
VTR Comunicaciones 5.125%	200,000	US\$	15.01.2028		184	0.02
Yuzhou Group Holdings 7.375%	360,000	US\$	13.01.2026		207	0.02
Ziggo Bond 3.375%	190,000	€	28.02.2030		190	0.02
'CCC' credit rated bonds					3,949	0.36
Altice France Holding 8%	110,000	€	15.05.2027		117	0.01
ARD Finance 5%	100,000	€	30.06.2027		104	0.01
Ardagh Packaging Finance Via Ardagh Holdings 4.75%	100,000	£	15.07.2027		119	0.01
Banca Monte dei Paschi di Siena FRN	260,000	€	18.01.2028		198	0.02
Banco Comercial Português FRN	200,000	€	31.12.2099		212	0.02
Banco do Brasil FRN	400,000	US\$	29.10.2049		346	0.03
Banijay Group 6.5%	230,000	€	01.03.2026		241	0.02
Casino Guichard Perrachon 4.048%	100,000	€	05.08.2026		98	0.01
Casino Guichard Perrachon 6.625%	180,000	€	15.01.2026		188	0.02
DKT Finance 7%	280,000	€	17.06.2023		286	0.03
Eskom Holdings 6.75%	200,000	US\$	06.08.2023		179	0.02
Fire BC FRN	150,000	€	30.09.2024		147	0.01
Groupe Ecore Holding FRN	230,000	€	15.11.2023		234	0.02
Kosmos Energy 7.125%	240,000	US\$	04.04.2026		204	0.02
La Financiere Atalian 5.125%	195,000	€	15.05.2025		195	0.02
Scientific Games International 5.5%	190,000	€	15.02.2026		196	0.02
Sigma HoldCo 5.75%	240,000	€	15.05.2026		230	0.02
Summer BC Holdco 'A' 9.25%	112,632	€	31.10.2027		123	0.01
Triton Water Holdings 6.25%	47,000	US\$	01.04.2029		41	0.00
TVL Finance FRN	130,000	£	15.07.2025		145	0.01
YPF 8.5%	475,000	US\$	28.07.2025		346	0.03
Bonds with no credit rating					145,771	13.36
Commercial Bank FRN	350,000	US\$	31.12.2099		308	0.03

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Bonds with no credit rating (continued)						
Commercial Bank of Dubai FRN	200,000	US\$	31.12.2099		184	0.02
France (Republic of) 0%	74,000,000	€	17.11.2021		74,061	6.79
France (Republic of) 0%	70,000,000	€	01.12.2021		70,075	6.42
Iliad 1.875%	300,000	€	11.02.2028		286	0.03
International Container Terminal Services 4.75%	200,000	US\$	17.06.2030		194	0.02
Jollibee Worldwide FRN	200,000	US\$	31.12.2099		174	0.01
Jollibee Worldwide 4.75%	400,000	US\$	24.06.2030		371	0.03
National Highways Authority of India 7.3%	10,000,000	INR	18.05.2022		118	0.01
Debt derivatives					(3,115)	(0.28)
Credit default swaps					474	0.05
Airbus Dec 2025	950,000	€			24	0.00
America Movil Dec 2025	1,200,000	US\$			10	0.00
Anglo American Dec 2025	1,130,000	€			194	0.02
Boeing Jun 2025	100,000	US\$			1	0.00
Boeing Jun 2026	380,000	US\$			0	0.00
Daimler Dec 2025	870,000	€			22	0.00
FirstEnergy Dec 2025	570,000	US\$			10	0.00
Glencore International Dec 2025	380,000	€			64	0.01
Markit iTraxx Europe Series 35 5 Year Jun 2024	1,900,000	€			39	0.01
Tesco Dec 2025	1,050,000	€			20	0.00
Tesco Jun 2026	500,000	€			9	0.00
Wendel Dec 2025	420,000	€			81	0.01
Interest rate futures					(3,589)	(0.33)
Deutscher Bobl 5 year Futures	(132)	€	08.12.2021	136	108	0.01
Deutscher Bund 10 year Futures	(34)	€	08.12.2021	35	84	0.01
Deutscher Bund 30 year Futures	(12)	€	08.12.2021	19	62	0.01
Deutscher Schatz 2 year Futures	(65)	€	08.12.2021	66	5	0.00
Canada Government Bonds 10 year Futures	21	CA\$	20.12.2021	14	(45)	0.00
US Treasury Notes 10 year Futures	(21)	US\$	21.12.2021	18	46	0.00
US Treasury Notes 10 year Futures	(40)	US\$	21.12.2021	38	64	0.01
US Treasury Notes 30 year Futures	19	US\$	21.12.2021	24	(69)	(0.01)

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Interest rate futures (continued)						
US Ultra Bond Futures	1,501	US\$	21.12.2021	1,539	(5,950)	(0.55)
UK Treasury Notes Futures	(75)	£	29.12.2021	116	323	0.03
US Treasury Notes 2 year Futures	46	US\$	31.12.2021	42	(10)	0.00
US Treasury Notes 5 year Futures	(2,599)	US\$	31.12.2021	2,207	1,793	0.16
Currency					(4,031)	(0.36)
Forward currency contracts					(4,031)	(0.36)
Bought for € 25,366,294.76, Sold for £ 21,617,996.02			14.10.2021		269	0.03
Bought for € 5,711,568.81, Sold for US\$ 6,747,959.81			14.10.2021		(119)	(0.01)
Bought for £ 356,132.71, Sold for € 413,801.54			14.10.2021		0	0.00
Bought for US\$ 5,700,860.21, Sold for TWD 159,253,530.00			15.10.2021		(24)	0.00
Bought for € 1,947,490.54, Sold for US\$ 2,276,508.02			20.10.2021		(19)	0.00
Bought for £ 260,741.59, Sold for US\$ 351,438.36			20.10.2021		(1)	0.00
Bought for US\$ 45,219,871.81, Sold for € 38,578,373.37			20.10.2021		492	0.05
Bought for US\$ 20,240,957.77, Sold for £ 14,779,384.76			20.10.2021		332	0.03
Bought for US\$ 531,949.35, Sold for ¥ 58,305,346.00			20.10.2021		10	0.00
Bought for TRY 371,175,667.27, Sold for € 35,444,582.44			28.10.2021		108	0.01
Bought for € 40,477,036.33, Sold for AUD 64,936,779.14			29.10.2021		147	0.01
Bought for € 95,484,018.15, Sold for £ 81,442,902.31			29.10.2021		959	0.09
Bought for € 205,388,918.64, Sold for US\$ 244,027,298.18			29.10.2021		(5,417)	(0.50)
Bought for € 5,611,140.98, Sold for ZAR 96,005,774.80			29.10.2021		175	0.02
Bought for £ 7,044,724.57, Sold for € 8,220,541.50			29.10.2021		(44)	0.00
Bought for ¥ 1,155,571,321.00, Sold for € 8,928,385.72			29.10.2021		(17)	0.00
Bought for MXN 189,213,402.29, Sold for € 7,926,677.66			29.10.2021		(1)	0.00
Bought for US\$ 20,363,103.68, Sold for CNY 132,681,910.97			29.10.2021		(94)	(0.01)
Bought for US\$ 4,497,979.69, Sold for KRW 5,180,907,941.00			29.10.2021		113	0.01
Bought for ZAR 310,053,192.29, Sold for € 18,103,710.17			29.10.2021		(548)	(0.05)
Bought for US\$ 9,140,840.46, Sold for CNY 59,899,927.55			26.11.2021		(68)	(0.01)
Bought for US\$ 49,835,078.23, Sold for TWD 1,391,295,714.00			26.11.2021		(284)	(0.03)
Portfolio of investments					898,774	82.39
Share class hedging					167	0.02
Bought for CHF 967,886.80, Sold for € 892,631.70			20.10.2021		0	0.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
Bought for € 10,055.95, Sold for CHF 10,900.98			20.10.2021		0	0.00
Bought for € 155,885.36, Sold for US\$ 183,317.10			20.10.2021		(2)	0.00
Bought for US\$ 9,031,306.21, Sold for € 7,634,238.30			20.10.2021		169	0.02
Total portfolio					898,941	82.41
Net other assets/(liabilities)					192,058	17.59
Net assets					1,090,999	100.00
Portfolio summary						
Investment assets						
Equity securities					193,618	17.75
Equity portfolios					5,468	0.50
Bond portfolios					38,340	3.51
Debt securities					670,781	61.48
Unrealised gains on futures contracts					2,816	0.26
Unrealised gains on forward currency contracts					2,774	0.27
Unrealised gains on swap contracts					474	0.05
Total Investment assets					914,271	83.82
Investment liabilities						
Unrealised losses on futures contracts					(8,692)	(0.80)
Unrealised losses on forward currency contracts					(6,638)	(0.61)
Total Investment liabilities					(15,330)	(1.41)
Total portfolio					898,941	82.41
Net other assets/(liabilities)					192,058	17.59
Net assets					1,090,999	100.00

^a Unlisted/unquoted.

^b Related Party (see note 12).

^c Crossholding (see note 12).

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 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures			
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
Bank of America Merrill Lynch	0	0	183,061	0
Barclays Bank London	2,937	412	0	94,782
BNP Paribas	579	16,400	0	0
Citigroup Global Markets Limited	500	241,346	0	0
Goldman Sachs International	5,128	87,345	0	0
HSBC Bank Plc	0	17,842	0	0
JP Morgan Chase	0	368,025	0	560
Merrill Lynch Pierce Fenner + Smith Inc	0	1,819	0	0
National Australia Bank Ltd	0	80,821	0	0
Standard Chartered Bank	0	45,644	0	60
State Street Bank and Trust Company	0	17,560	0	190
State Street Bank London	0	92,895	0	0
UBS AG London	0	429,800	0	3,360

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+3.8	+0.5	+2.0	+1.2	23.04.15	16.01.18
Class 'A' Distribution	+3.8	+0.5	+2.0	+1.2	23.04.15	16.01.18
Class 'B' Accumulation	+3.6	0.0	+1.5	+1.8	11.09.15	16.01.18
Class 'B' Distribution	+3.6	0.0	+1.5	+1.8	11.09.15	16.01.18
Class 'C' Accumulation	+4.3	+1.3	+2.8	+2.0	23.04.15	16.01.18
Class 'C' Distribution	+4.3	+1.3	+2.8	+2.0	23.04.15	16.01.18
Class 'CI' Accumulation	+4.3	+1.3	+2.9	+2.0	23.04.15	16.01.18
Class 'JI' Accumulation	+4.3	n/a	n/a	+2.3	n/a	26.02.19
Swiss franc						
Class 'A-H' Accumulation	+3.7	+0.2	+1.7	+1.5	12.08.16	16.01.18
Class 'C-H' Accumulation	+4.1	+1.0	+2.5	+2.3	12.08.16	16.01.18

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
US dollar						
Class 'A-H' Accumulation	+4.2	+2.4	+4.1	+3.0	23.04.15	16.01.18
Class 'A-H' Distribution	+4.2	+2.4	+4.1	+3.0	23.04.15	16.01.18
Class 'C-H' Accumulation	+4.7	+3.2	+4.9	+3.7	23.04.15	16.01.18
Class 'C-H' Distribution	+4.6	+3.3	+4.9	+3.7	23.04.15	16.01.18

^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.

Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A' Distribution Euro ¢	Class 'B' Distribution Euro ¢	Class 'C' Distribution Euro ¢	Class 'A-H' Distribution US ¢	Class 'C-H' Distribution US ¢
First interim	0.0350	0.0344	0.0360	0.0369	0.0375
Second interim	0.0385	0.0379	0.0396	0.0420	0.0430

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	9.7776	9.4162	8.4127
Class 'A' Distribution	9.2424	8.9673	8.1516
Class 'B' Accumulation	9.6011	9.2694	8.3230
Class 'B' Distribution	9.0734	8.8255	8.0630
Class 'C' Accumulation	10.0735	9.6624	8.5639
Class 'C' Distribution	9.5234	9.2030	8.2987
Class 'CI' Accumulation	10.0896	9.6760	8.5729
Class 'JI' Accumulation	10.6107	10.1707	9.0023
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	9.6741	9.3304	8.3579
Class 'C-H' Accumulation	9.9565	9.5635	8.5014
US dollar	US\$	US\$	US\$
Class 'A-H' Accumulation	10.5642	10.1345	8.9582
Class 'A-H' Distribution	9.9890	9.6552	8.6853
Class 'C-H' Accumulation	10.8672	10.3827	9.1084
Class 'C-H' Distribution	10.2922	9.9077	8.8381
NAV at fund level	30.09.21 €'000	31.03.21 €'000	31.03.20 €'000
Net assets	1,090,999	1,285,868	1,724,169
Swing pricing adjustment (see note 11)	n/a	n/a	(3,494)
Swung net assets	1,090,999	1,285,868	1,720,675

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation	1.59
Class 'A' Distribution	1.59
Class 'B' Accumulation	2.09
Class 'B' Distribution	2.09
Class 'C' Accumulation	0.79
Class 'C' Distribution	0.79
Class 'CI' Accumulation	0.75
Class 'JI' Accumulation	0.65
Swiss franc	%
Class 'A-H' Accumulation	1.61
Class 'C-H' Accumulation	0.81
US dollar	%
Class 'A-H' Accumulation	1.61
Class 'A-H' Distribution	1.61
Class 'C-H' Accumulation	0.81
Class 'C-H' Distribution	0.81

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

Investment objective and policy

Investment objective

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

Investment policy

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

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

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

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

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

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

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

Equity instruments that the Fund may invest in include (a) derivatives whose value is derived from company shares and (b) direct company shares.

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

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

Investment objective and policy

Investment strategy

Investment approach

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

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

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

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

The Fund is actively managed and it has no benchmark.

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

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					632,890	21.90
Software & computer services					22,078	0.76
Autohome ADR	48,822	US\$			1,907	0.07
Baidu ADR	18,482	US\$			2,427	0.08
DouYu International Holdings ADR	220,766	US\$			590	0.02
NTT Data	18,100	¥			303	0.01
OneConnect Financial Technology	296,269	US\$			995	0.04
Rakuten	14,500	¥			121	0.00
Tencent Holdings	225,700	HK\$			11,558	0.40
TravelSky Technology 'H'	1,447,000	HK\$			2,404	0.08
Zhihu ADR	233,651	US\$			1,773	0.06
Technology hardware & equipment					8,668	0.30
FUJIFILM Holdings	5,300	¥			394	0.01
Fujitsu	3,700	¥			580	0.02
Jiangsu Zhongtian Technology	1,106,300	CNY			1,347	0.05
NEC	29,300	¥			1,373	0.05
PAX Global Technology	3,146,000	HK\$			3,428	0.12
Renesas Electronics	45,800	¥			492	0.02
Rohm	3,800	¥			312	0.01
Tokyo Electron	800	¥			307	0.01
Xiaomi 'B'	183,600	HK\$			435	0.01
Telecommunications service providers					26,127	0.90
Alibaba Group Holding	588,252	HK\$			9,285	0.32
China Mobile	128,500	HK\$			669	0.02
China Telecom 'H'	892,000	HK\$			256	0.01
China Unicom Hong Kong	538,000	HK\$			235	0.01
JD.com ADR	98,682	US\$			6,110	0.21
KDDI	15,200	¥			433	0.01
Meituan Dianping 'B'	198,800	HK\$			5,438	0.19
Nippon Telegraph & Telephone	74,100	¥			1,764	0.06
Pinduoduo ADR	10,666	US\$			821	0.03
SoftBank Group	22,300	¥			1,116	0.04

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Health care providers					18,366	0.64
Anthem	17,868	US\$			6,004	0.21
Cigna	21,754	US\$			3,835	0.13
Humana	12,218	US\$			4,175	0.15
UnitedHealth Group	12,576	US\$			4,352	0.15
Medical equipment & services					731	0.03
Hoya	2,700	¥			365	0.01
Olympus	9,000	¥			170	0.01
Terumo	4,800	¥			196	0.01
Pharmaceuticals & biotechnology					74,125	2.56
AbbVie	61,423	US\$			5,778	0.20
Amgen	25,551	US\$			4,747	0.16
Astellas Pharma	87,200	¥			1,241	0.04
Biogen	12,544	US\$			3,095	0.11
Bristol-Myers Squibb	190,931	US\$			10,002	0.35
Daiichi Sankyo	22,800	¥			525	0.02
Eli Lilly	37,703	US\$			7,507	0.26
Gilead Sciences	81,670	US\$			5,007	0.17
Hutchison China MediTech ADR	31,639	US\$			991	0.03
Hutchmed China	193,000	HK\$			1,221	0.04
Incyte	43,873	US\$			2,604	0.09
Johnson & Johnson	57,084	US\$			8,093	0.28
Merck	117,060	US\$			7,597	0.26
Organon	12,058	US\$			354	0.01
Pfizer	195,524	US\$			7,353	0.25
Regeneron Pharmaceuticals	9,125	US\$			4,784	0.17
Shionogi	9,200	¥			544	0.02
Takeda Pharmaceutical	47,100	¥			1,345	0.05
Viatis	37,196	US\$			445	0.02
Zai Lab	9,600	HK\$			892	0.03
Banks					120,637	4.17
Bank of America	604,467	US\$			22,509	0.78

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Banks (continued)						
China Construction Bank 'H'	10,083,000	HK\$			6,232	0.21
Chongqing Rural Commercial Bank 'H'	3,355,000	HK\$			1,055	0.04
Citigroup	355,559	US\$			21,986	0.76
Industrial & Commercial Bank of China 'H'	4,144,000	HK\$			1,989	0.07
JPMorgan Chase	155,624	US\$			22,317	0.77
Lloyds Banking Group	38,902,387	£			21,068	0.73
Mitsubishi UFJ Financial Group	273,600	¥			1,389	0.05
Sumitomo Mitsui Financial Group	30,500	¥			928	0.03
Sumitomo Mitsui Trust Holdings	7,200	¥			214	0.01
Wells Fargo	515,364	US\$			20,950	0.72
Finance & credit services					26,025	0.90
American Express	144,864	US\$			21,479	0.74
Credit Saison	88,400	¥			1,007	0.03
Far East Horizon	1,352,000	HK\$			1,184	0.04
Industrial Tech Acquisitions 'A'	84,162	US\$			734	0.03
ORIX	99,700	¥			1,621	0.06
Investment banking & brokerage services					113,466	3.93
3i Infrastructure	7,908,655	£			28,376	0.98
Bank of New York Mellon	485,947	US\$			22,106	0.76
China International Capital 'H'	746,000	HK\$			1,695	0.06
Escrow Alteryx ^a	28,954	US\$			283	0.01
GF Securities 'H'	1,299,200	HK\$			1,956	0.07
Greencoat UK Wind	12,691,242	£			19,319	0.67
Huatai Securities 'H'	953,000	HK\$			1,270	0.04
Nomura Holdings	112,700	¥			482	0.02
Equity portfolios					37,979	1.32
M&G (Lux) Japan Fund Euro Class 'C' (Accumulation) ^b	654,039	€			16,312	0.57
M&G (Lux) Global Emerging Markets Fund Euro Class 'CI' (Accumulation) ^b	1,691,972	€			21,667	0.75
Life insurance						
Ping An Insurance Group of China 'H'	494,500	HK\$			2,921	0.10

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Non-life insurance						
Tokio Marine Holdings	17,900	¥			831	0.03
Real estate investment & services					8,906	0.31
China Overseas Land & Investment	941,000	HK\$			1,853	0.06
KE Holdings ADR	76,430	US\$			1,166	0.04
Kerry Properties	822,000	HK\$			1,877	0.07
Mitsubishi Estate	25,400	¥			349	0.01
Mitsui Fudosan	76,100	¥			1,569	0.06
Nomura Real Estate Holdings	12,700	¥			286	0.01
Sun Hung Kai Properties	167,000	HK\$			1,806	0.06
Real estate investment trusts						
Unibail-Rodamco-Westfield	211,483	€			13,743	0.48
Automobiles & parts					13,481	0.47
Brilliance China Automotive Holdings	3,212,000	HK\$			1,846	0.06
Dongfeng Motor Group 'H'	1,342,000	HK\$			1,034	0.04
Geely Automobile Holdings	437,000	HK\$			1,083	0.04
Honda Motor	80,700	¥			2,152	0.07
NIO ADR	37,003	US\$			1,124	0.04
Nissan Motor	54,500	¥			236	0.01
Sumitomo Electric Industries	40,300	¥			465	0.02
Suzuki Motor	7,500	¥			289	0.01
Toyota Industries	9,100	¥			645	0.02
Toyota Motor	280,000	¥			4,325	0.15
Yamaha Motor	11,700	¥			282	0.01
Household goods & home construction					731	0.03
Daiwa House Industry	8,800	¥			254	0.01
Sekisui Chemical	16,700	¥			248	0.01
Sekisui House	12,600	¥			229	0.01
Leisure goods					7,642	0.26
NetEase ADR	19,151	US\$			1,352	0.05
Nikon	47,500	¥			458	0.02
Nintendo	5,900	¥			2,461	0.08

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Leisure goods (continued)						
Panasonic	74,900	¥			802	0.03
Shimano	500	¥			127	0.00
Sony Group	25,400	¥			2,442	0.08
Personal goods					1,580	0.05
Crystal International Group	2,956,000	HK\$			922	0.03
Kao	3,400	¥			175	0.00
Shiseido	8,300	¥			483	0.02
Media						
TBS Holdings	23,800	¥			315	0.01
Retailers					2,401	0.08
Fast Retailing	300	¥			191	0.01
Pan Pacific International Holdings	10,600	¥			189	0.00
Seven & i Holdings	51,500	¥			2,021	0.07
Travel & leisure					6,273	0.22
Central Japan Railway	4,900	¥			676	0.03
East Japan Railway	4,100	¥			248	0.01
Huazhu Group	153,000	HK\$			608	0.02
Huazhu Group ADR	48,954	US\$			1,956	0.07
Keisei Electric Railway	22,700	¥			650	0.02
Trip.com Group ADR	31,670	US\$			812	0.03
West Japan Railway	8,600	¥			374	0.01
Yum China Holdings	18,799	US\$			949	0.03
Beverages					2,819	0.10
Asahi Group Holdings	6,500	¥			272	0.01
China Resources Beer Holdings	294,000	HK\$			1,876	0.07
Kirin Holdings	41,900	¥			671	0.02
Food producers					1,655	0.06
111	131,234	US\$			685	0.02
First Pacific	2,566,000	HK\$			799	0.03
Yukiguni Maitake	14,200	¥			171	0.01

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Construction & materials					4,024	0.14
Hitachi Zosen	19,500	¥			130	0.00
Sinopec Engineering Group 'H'	5,569,500	HK\$			2,444	0.09
Taisei	12,900	¥			358	0.01
TK Group Holdings	3,274,000	HK\$			1,092	0.04
Electricity					4,080	0.14
CGN Power 'H'	6,075,000	HK\$			1,601	0.06
China Resources Power Holdings	630,000	HK\$			1,567	0.05
CK Infrastructure Holdings	189,000	HK\$			912	0.03
Electronic & electrical equipment					6,090	0.21
Fuji Electric	12,700	¥			502	0.02
Hitachi	35,700	¥			1,827	0.06
Hollysys Automation Technologies	35,705	US\$			633	0.02
Keyence	2,100	¥			1,081	0.04
MinebeaMitsumi	9,000	¥			199	0.01
Murata Manufacturing	16,500	¥			1,259	0.04
Nidec	4,200	¥			402	0.01
TDK	6,000	¥			187	0.01
General industrials					2,310	0.08
AGC	5,500	¥			246	0.01
Daikin Industries	3,100	¥			586	0.02
Greatview Aseptic Packaging	1,824,000	HK\$			590	0.02
ITOCHU	6,300	¥			159	0.00
Mitsubishi Electric	39,200	¥			471	0.02
Toshiba	7,100	¥			258	0.01
Industrial engineering					6,668	0.23
CIMC Vehicles Group 'H'	947,000	HK\$			693	0.02
Hino Motors	37,500	¥			304	0.01
Isuzu Motors	28,700	¥			326	0.01
Komatsu	19,000	¥			395	0.01
Kubota	13,700	¥			253	0.01
SMC	400	¥			216	0.01

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Industrial engineering (continued)						
Sumitomo Heavy Industries	9,400	¥			214	0.01
Weichai Power 'H'	1,435,000	HK\$			2,573	0.09
Yangzijiang Shipbuilding Holdings	1,926,700	SG\$			1,694	0.06
Industrial support services					2,968	0.10
Mitsubishi	17,200	¥			469	0.02
Mitsui	80,600	¥			1,533	0.05
Recruit Holdings	18,300	¥			966	0.03
Industrial transportation					14,749	0.51
China Railway Signal & Communication 'H'	7,985,000	HK\$			2,490	0.09
COSCO SHIPPING Energy Transportation 'H'	4,886,000	HK\$			2,068	0.07
COSCO SHIPPING Ports	5,362,572	HK\$			4,008	0.14
Hainan Meilan International Airport	233,000	HK\$			842	0.03
Nippon Express	8,600	¥			511	0.02
Nippon Yusen KK	3,400	¥			221	0.01
Pacific Basin Shipping	8,987,000	HK\$			3,605	0.12
Shanghai International Airport 'A'	169,613	CNY			1,004	0.03
Industrial metals & mining					99,397	3.44
Anglo American	830,002	£			25,118	0.87
Baoshan Iron & Steel 'A'	685,188	CNY			798	0.03
BHP Group	1,206,130	£			26,451	0.92
Glencore	4,822,567	£			19,425	0.67
MMG	2,640,000	HK\$			962	0.03
Nippon Steel	27,000	¥			423	0.01
Rio Tinto	454,312	£			25,742	0.89
Thungela Resources	92,595	£			478	0.02
Chemicals					4,061	0.14
Asahi Kasei	47,900	¥			442	0.01
Daqo New Energy ADR	27,995	US\$			1,266	0.04
Earth	6,100	¥			321	0.01
JSR	7,900	¥			247	0.01
Mitsubishi Chemical Holdings	21,900	¥			173	0.01

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Chemicals (continued)						
Nitto Denko	2,900	¥			179	0.01
Shin-Etsu Chemical	5,300	¥			774	0.03
Sumitomo Chemical	64,600	¥			291	0.01
Tokuyama	7,900	¥			131	0.00
Toray Industries	42,900	¥			237	0.01
Non-renewable energy					7,436	0.26
Cenovus Energy	227,746	CA\$			1,982	0.07
Cenovus Energy (Warrant)	20,753	CA\$			103	0.00
CIMC Enric Holdings	1,576,000	HK\$			1,633	0.06
ENEOS Holdings	70,000	¥			246	0.01
Sinopec Kantons Holdings	10,482,000	HK\$			3,472	0.12
Renewable energy						
Greencoat Renewables	14,512,870	€			16,762	0.58
Equity derivatives					(9,176)	(0.32)
Equity index futures					(9,176)	(0.32)
IBEX 35 Index Futures	523	€	15.10.2021	46,005	503	0.02
FTSE MIB Index Futures	711	US\$	28.10.2021	36,462	(899)	(0.03)
MSCI Singapore Index Futures	1,347	SG\$	28.10.2021	30,226	(330)	(0.01)
Korean Stock Exchange Futures	1,483	KRW	09.12.2021	108,603	(4,562)	(0.16)
Topix Index Futures	456	¥	09.12.2021	71,412	(466)	(0.02)
Dax Index Futures	187	€	17.12.2021	71,344	(1,865)	(0.06)
DJ Euro Stoxx 50 Futures	1,487	€	17.12.2021	60,195	(1,370)	(0.05)
FTSE 100 Index Futures	1,622	£	17.12.2021	133,463	971	0.03
S&P MINI 500 Futures	230	US\$	17.12.2021	42,813	(1,158)	(0.04)
Fixed income					1,782,815	61.70
Bond portfolios					189,585	6.56
M&G (Lux) Emerging Markets Bond Fund Euro Class 'CI-H' (Accumulation) ^b	3,157,898	€			35,921	1.24
M&G (Lux) Emerging Markets Corporate ESG Bond Fund Class 'CI-H' (Accumulation) ^b	500,000	€			5,307	0.19
M&G (Lux) Emerging Markets Hard Currency Bond Fund USD Class 'CI' (Accumulation) ^b	1,823,624	US\$			19,425	0.67

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Bond portfolios (continued)						
M&G (Lux) Global Convertibles Fund 'C-H' (Accumulation) ^b	3,440,083	€			60,209	2.08
M&G (Lux) Global Corporate Bond Fund Euro Class 'C-H' (Accumulation) ^b	358,894	€			4,889	0.17
M&G Emerging Markets Bond Fund GBP Class 'I' (Accumulation) ^c	8,673,917	£			18,972	0.66
M&G Total Return Credit Investment Fund Euro Class 'A' (Accumulation) ^c	350,101	€			44,862	1.55
Debt securities					1,590,013	55.03
'AAA' credit rated bonds					747,642	25.87
Albion No. 4 FRN	144,081	£	17.08.2062		169	0.01
ALME Loan Funding II FRN	244,363	€	15.01.2031		244	0.01
Atlas Funding FRN	238,528	£	25.07.2058		279	0.01
Australia (Commonwealth of) 2.5%	88,100,000	AU\$	21.05.2030		59,914	2.07
Australia (Commonwealth of) 2.75%	46,300,000	AU\$	21.06.2035		32,267	1.12
Bank of Nova Scotia FRN	184,000	£	14.03.2025		219	0.01
Barclays Bank UK FRN	290,000	£	09.01.2023		338	0.01
Brass No. 10 FRN	188,273	US\$	16.04.2069		163	0.01
Bumper FRN	290,000	£	20.12.2030		338	0.01
Bumper FRN	75,964	£	20.12.2028		88	0.00
Bundesschatzanweisungen 0%	189,000,000	€	10.12.2021		189,227	6.55
Bundesschatzanweisungen 0%	90,000,000	€	11.03.2022		90,275	3.12
Cairn CLO XIV FRN	115,000	€	29.10.2034		115	0.00
Canada Square Funding FRN	160,773	£	17.06.2058		188	0.01
Cartesian Residential Mortgages 6 FRN	282,000	€	25.11.2056		286	0.01
Castell FRN	164,262	£	25.07.2052		192	0.01
Cie de Financement Foncier 0.625%	400,000	€	12.11.2021		400	0.01
Commonwealth Bank of Australia 0.375%	100,000	€	24.04.2023		101	0.00
Credit Agricole Home Loan SFH 4%	400,000	€	17.01.2022		405	0.01
Domi FRN	162,552	€	15.06.2053		163	0.01
Dowson FRN	124,265	£	20.03.2028		145	0.01
Dowson FRN	57,444	£	20.09.2026		67	0.00
E-Carat 12 FRN	183,000	£	18.08.2029		213	0.01

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'AAA' credit rated bonds (continued)						
Economic Master Issuer FRN	109,000	£	25.06.2073		127	0.00
Elvet Mortgages FRN	276,999	£	22.03.2065		324	0.01
European Bank for Reconstruction & Development FRN	365,000	£	27.02.2023		425	0.02
European Investment Bank FRN	435,000	£	29.06.2023		507	0.02
European Investment Bank FRN	800,000	£	08.09.2025		961	0.03
FACT Master FRN	191,625	€	20.07.2028		193	0.01
FCT Bavarian Sky French Auto Leases 4 FRN	258,227	€	20.04.2029		260	0.01
Finance Ireland RMBS FRN	98,557	€	24.06.2061		100	0.00
Finsbury Square FRN	184,038	£	16.12.2067		215	0.01
Finsbury Square FRN	271,527	£	16.03.2070		317	0.01
Friary No. 6 FRN	257,956	£	21.11.2067		303	0.01
Gemgarto FRN	752,633	£	16.12.2067		879	0.03
Germany (Federal Republic of) 0%	148,268,000	€	08.10.2021		148,282	5.13
Germany (Federal Republic of) 0%	187,000,000	€	08.04.2022		187,680	6.50
Germany (Federal Republic of) 1%	3,730,000	€	15.08.2024		3,916	0.14
Germany (Federal Republic of) 1%	4,620,000	€	15.08.2025		4,921	0.17
Germany (Federal Republic of) 1.75%	840,000	€	04.07.2022		856	0.03
Germany (Federal Republic of) 2%	840,000	€	04.01.2022		846	0.03
Glenbeigh 2 Issuer FRN	300,000	€	24.06.2050		299	0.01
Globaldrive Auto Receivables FRN	202,567	€	20.09.2026		203	0.01
Gosforth Funding FRN	273,614	£	19.12.2059		319	0.01
Hawksmoor Mortgage Funding FRN	267,269	£	25.05.2053		312	0.01
Holmes Master Issuer FRN	215,000	£	15.10.2054		251	0.01
Hops Hill No. 1 FRN	302,626	£	27.05.2054		355	0.01
International Bank for Reconstruction & Development FRN	1,750,000	US\$	11.02.2031		1,518	0.05
International Bank for Reconstruction & Development FRN	365,000	£	13.12.2022		425	0.01
International Finance FRN	290,000	£	18.01.2022		337	0.01
Jubilee Place FRN	103,101	€	17.07.2058		104	0.00
Jubilee Place FRN	292,487	€	17.10.2057		296	0.01

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'AAA' credit rated bonds (continued)						
Kreditanstalt für Wiederaufbau 2.625%	3,150,000	US\$	28.02.2024		2,863	0.10
Kreditanstalt für Wiederaufbau 0.875%	1,230,000	£	18.07.2024		1,439	0.05
Lanark Master Issuer FRN	311,600	£	22.12.2069		364	0.01
Lanebrook Mortgage Transaction FRN	301,000	£	20.07.2058		350	0.01
London Wall Mortgage Capital FRN	219,385	£	15.05.2051		257	0.01
LT Autorahoitus FRN	74,712	€	18.04.2030		75	0.00
Microsoft 2.525%	660,000	US\$	01.06.2050		556	0.02
Mortimer BTL FRN	327,984	£	23.06.2053		382	0.01
National Australia Bank FRN	370,000	£	04.02.2025		434	0.02
Nationwide Building Society FRN	1,150,000	£	10.01.2025		1,352	0.05
Nationwide Building Society 0.05%	340,000	€	03.06.2024		344	0.01
Nordea Kiinnitysluottopankki Oyj 0.625%	170,000	€	19.10.2022		172	0.01
Orbita Funding FRN	193,876	£	17.03.2027		226	0.01
PCL Funding IV FRN	290,000	£	15.09.2024		339	0.01
Permanent Master Issuer FRN	290,000	£	15.07.2058		338	0.01
Polaris FRN	88,661	£	27.05.2057		104	0.00
Precise Mortgage Funding FRN	234,247	£	16.10.2056		274	0.01
Residential Mortgage Securities 32 FRN	117,851	£	20.06.2070		138	0.01
Royal Bank of Canada FRN	800,000	£	30.01.2025		936	0.03
Royal Bank of Canada FRN	360,000	£	03.10.2024		423	0.01
Saecure 20 FRN	179,534	€	28.04.2093		185	0.01
Silver Arrow Athlon FRN	200,000	€	26.04.2031		201	0.01
Silverstone Master Issuer FRN	360,000	£	21.01.2070		420	0.01
Skipton Building Society 0.5%	225,000	€	02.10.2023		229	0.01
Storm FRN	400,000	€	22.05.2064		401	0.01
Stratton Mortgage Funding FRN	120,205	£	12.12.2043		140	0.01
Sveriges Sakerstallda Obligationer 0.25%	275,000	€	19.04.2023		278	0.01
Swedbank Hypotek 0.125%	170,000	€	18.07.2022		171	0.01
Swedbank Hypotek 0.4%	100,000	€	08.05.2024		102	0.00
Together Asset Backed Securitisation FRN	534,000	£	12.07.2063		621	0.02
Together Asset Backed Securitisation FRN	579,066	£	15.12.2061		681	0.02

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'AAA' credit rated bonds (continued)						
Towd Point Mortgage Funding FRN	265,753	£	20.02.2054		310	0.01
Tower Bridge Funding No. 4 FRN	230,838	£	20.12.2062		270	0.01
Turbo Finance 9 FRN	262,101	£	20.08.2028		306	0.01
Twin Bridges FRN	255,000	£	12.09.2055		297	0.01
Westpac Banking FRN	290,000	£	18.01.2023		337	0.01
'AA' credit rated bonds					299,907	10.38
Apple 4.65%	300,000	US\$	23.02.2046		339	0.01
Deutsche Pfandbriefbank FRN	300,000	£	29.09.2023		354	0.01
Emirates Telecommunications Group 0.875%	500,000	€	17.05.2033		499	0.02
France (Republic of) 0%	1,710,000	€	25.02.2022		1,715	0.06
France (Republic of) 3.25%	291,240,000	€	25.10.2021		291,898	10.10
Metropolitan Life Global Funding I 3.45%	1,110,000	US\$	18.12.2026		1,054	0.03
New York Life Global Funding 0.85%	930,000	US\$	15.01.2026		793	0.03
New York Life Global Funding 2.9%	2,170,000	US\$	17.01.2024		1,973	0.07
TSMC Global 2.25%	553,000	US\$	23.04.2031		477	0.02
UK Gilt 2.5%	190,000	£	17.07.2024		805	0.03
'A' credit rated bonds					28,488	0.99
Ageas FRN	100,000	€	02.07.2049		113	0.00
Banco Bilbao Vizcaya Argentaria FRN	900,000	€	24.03.2027		899	0.03
Bank of America FRN	500,000	US\$	23.07.2031		417	0.01
Bank of America FRN	740,000	US\$	07.02.2030		717	0.03
Bank of America FRN	274,000	£	02.06.2029		317	0.01
Bank of America FRN	550,000	€	24.08.2028		556	0.02
Bank of America FRN	450,000	€	09.05.2026		462	0.02
Bank of America FRN	860,000	€	04.05.2027		922	0.03
Bank of China FRN	400,000	US\$	10.08.2024		345	0.01
Banque Fédérative du Crédit Mutuel 0.625%	400,000	€	03.11.2028		403	0.01
BOC Aviation 3.875%	600,000	US\$	27.04.2026		559	0.02
Booking Holdings 0.1%	310,000	€	08.03.2025		311	0.01
CBQ Finance 2%	560,000	US\$	15.09.2025		483	0.02
Chile (Republic of) 4.7%	13,300,000,000	CLP	01.09.2030		13,415	0.46

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'A' credit rated bonds (continued)						
Comcast 3.4%	370,000	US\$	01.04.2030		352	0.01
Co-Operative Bank 4.75%	140,000	£	11.11.2021		163	0.01
DIB Sukuk 2.95%	675,000	US\$	16.01.2026		607	0.02
Empresa de Transporte de Pasajeros Metro 3.65%	450,000	US\$	07.05.2030		423	0.01
Groupe Bruxelles Lambert 1.875%	200,000	€	19.06.2025		214	0.01
HCL America 1.375%	400,000	US\$	10.03.2026		341	0.01
HSBC Holdings 6.5%	120,000	£	20.05.2024		159	0.01
Japan (Kingdom of) 0.1% ^a	59,400,000	¥	10.03.2028		477	0.02
JPMorgan Chase FRN	415,000	US\$	22.04.2031		366	0.01
JPMorgan Chase FRN	740,000	US\$	15.10.2030		664	0.02
JPMorgan Chase FRN	475,000	€	11.03.2027		494	0.02
Magellan Mortgages No. 3 FRN	164,628	€	15.05.2058		163	0.01
Mitsubishi UFJ Financial Group 0.68%	170,000	€	26.01.2023		172	0.01
Ooredoo International Finance 2.625%	1,000,000	US\$	08.04.2031		883	0.03
QNB Finance 2.625%	350,000	US\$	12.05.2025		315	0.01
SA Global Sukuk 2.694%	200,000	US\$	17.06.2031		175	0.01
Santander Consumer Bank 0.25%	300,000	€	15.10.2024		303	0.01
Saudi Arabian Oil 1.625%	410,000	US\$	24.11.2025		355	0.01
Saudi Arabian Oil 3.25%	616,000	US\$	24.11.2050		509	0.02
Saudi Electricity Global Sukuk 4.723%	600,000	US\$	27.09.2028		609	0.02
Tencent Holdings 2.39%	340,000	US\$	03.06.2030		289	0.01
Tencent Holdings 3.24%	277,000	US\$	03.06.2050		228	0.01
Yorkshire Building Society 0.625%	300,000	€	21.09.2025		308	0.01
'BBB' credit rated bonds					278,038	9.62
AA Bond 4.875%	270,000	£	31.07.2024		335	0.01
AA Bond 6.269%	100,000	£	31.07.2025		133	0.00
AbbVie 3.2%	820,000	US\$	21.11.2029		765	0.03
AbbVie 4.05%	780,000	US\$	21.11.2039		777	0.03
AbbVie 4.25%	160,000	US\$	21.11.2049		165	0.01
ACEF Holding 0.75%	400,000	€	14.06.2028		397	0.01
Airbus 2.375%	180,000	€	07.04.2032		208	0.01

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
ALROSA Finance 3.1% ^a	640,000	US\$	25.06.2027		571	0.02
Altria Group 3.4%	1,110,000	US\$	04.02.2041		911	0.03
Altria Group 5.8%	820,000	US\$	14.02.2039		876	0.03
Altria Group 6.2%	20,000	US\$	14.02.2059		22	0.00
Amadeus IT Group 2.875%	300,000	€	20.05.2027		337	0.01
Anglo American Capital 5.625%	290,000	US\$	01.04.2030		303	0.01
Anheuser-Busch InBev Worldwide 5.45%	200,000	US\$	23.01.2039		224	0.01
Anheuser-Busch InBev Worldwide 5.8%	225,000	US\$	23.01.2059		279	0.01
Argentum Netherlands FRN	200,000	US\$	31.12.2099		177	0.01
Arion Banki 0.625%	230,000	€	27.05.2024		233	0.01
AT&T 2.45%	155,000	€	15.03.2035		176	0.01
Atrium Finance Issuer 2.625%	100,000	€	05.09.2027		104	0.00
Australia and New Zealand Banking Group FRN	643,000	£	16.09.2031		742	0.03
Banco de Crédito del Perú FRN	350,000	US\$	01.07.2030		298	0.01
Banco General 4.125%	675,000	US\$	07.08.2027		629	0.02
Banco Internacional del Perú Interbank 3.25%	350,000	US\$	04.10.2026		309	0.01
Banco Santander FRN	500,000	£	04.10.2032		579	0.02
Banco Santander 1.5%	600,000	£	14.04.2026		696	0.02
Bangkok Bank FRN	400,000	US\$	23.09.2036		344	0.01
Bank Leumi 3.275%	400,000	US\$	29.01.2031		355	0.01
Bank of China 5%	650,000	US\$	13.11.2024		621	0.02
Bankinter FRN	300,000	€	23.12.2032		301	0.01
BAT Capital 4.54%	1,270,000	US\$	15.08.2047		1,150	0.04
BAT International Finance 2.25%	640,000	£	26.06.2028		736	0.03
Bayer 1.125%	400,000	€	06.01.2030		412	0.01
Bayer US Finance II 4.625%	820,000	US\$	25.06.2038		839	0.03
Bayerische Landesbank FRN	300,000	€	23.09.2031		302	0.01
Belfius Bank FRN	200,000	€	15.03.2028		204	0.01
Bevco Lux 1%	278,000	€	16.01.2030		277	0.01
BNP Paribas FRN	300,000	£	24.05.2031		349	0.01
BNP Paribas FRN	200,000	€	15.01.2032		203	0.01

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
BNP Paribas Cardif FRN	100,000	€	29.11.2049		113	0.00
Boeing 2.196%	450,000	US\$	04.02.2026		392	0.01
Boeing 3.75%	615,000	US\$	01.02.2050		543	0.02
Boeing 5.04%	130,000	US\$	01.05.2027		129	0.00
BP Capital Markets FRN	875,000	€	31.12.2099		936	0.03
BP Capital Markets FRN	305,000	€	31.12.2099		331	0.01
BPRL International Singapore 4.375%	700,000	US\$	18.01.2027		643	0.02
Broadcom 1.95%	100,000	US\$	15.02.2028		85	0.00
Broadcom 2.6%	930,000	US\$	15.02.2033		779	0.03
Broadcom 3.5%	700,000	US\$	15.02.2041		602	0.02
Broadcom 5%	175,000	US\$	15.04.2030		178	0.01
Bureau Veritas 1.875%	200,000	€	06.01.2025		210	0.01
Caisse Nationale de Réassurance Mutuelle Agricole Groupama 3.375%	200,000	€	24.09.2028		228	0.01
CBRE Global Investors Open-Ended Funds 0.5%	450,000	€	27.01.2028		446	0.02
Celulosa Arauco y Constitucion 4.25%	400,000	US\$	30.04.2029		375	0.01
China Construction Bank FRN	700,000	US\$	24.06.2030		614	0.02
Citigroup FRN	560,000	US\$	03.06.2031		494	0.02
Citigroup FRN	360,000	€	06.07.2026		375	0.01
Controladora Mabe 5.6%	350,000	US\$	23.10.2028		353	0.01
Corporación Financiera de Desarrollo 2.4%	718,000	US\$	28.09.2027		620	0.02
Coventry Building Society 2%	237,000	£	20.12.2030		276	0.01
Crédit Agricole FRN	200,000	£	09.12.2031		231	0.01
Crédit Agricole FRN	200,000	€	21.09.2029		199	0.01
Crédit Agricole Assurances 1.5%	500,000	€	06.10.2031		497	0.02
CTP 0.625%	450,000	€	27.11.2023		456	0.02
Davide Campari-Milano 1.25%	125,000	€	06.10.2027		128	0.00
Delamare Finance 'A' 5.5457%	93,909	£	19.02.2029		126	0.00
Dell International Via EMC 8.1%	190,000	US\$	15.07.2036		248	0.01
Deutsche Bank FRN	200,000	£	22.12.2028		230	0.01
Development Bank of Kazakhstan 8.95%	145,000,000	KZT	04.05.2023		291	0.01
Digital Dutch Finco 1.5%	200,000	€	15.03.2030		210	0.01

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Dominion Energy 3.375%	850,000	US\$	01.04.2030		796	0.03
DP World Crescent 4.848%	250,000	US\$	26.09.2028		247	0.01
Électricité de France 4.95%	400,000	US\$	13.10.2045		441	0.02
EnBW Energie Baden-Württemberg FRN	700,000	€	29.06.2080		725	0.02
Enel FRN	600,000	€	31.12.2099		595	0.02
Energy Transfer Operating 3.75%	740,000	US\$	15.05.2030		690	0.02
Energy Transfer Operating 4.5%	30,000	US\$	15.04.2024		28	0.00
Engie FRN	400,000	€	31.12.2099		410	0.01
Engie 1%	300,000	€	13.03.2026		313	0.01
Eni FRN	235,000	€	31.12.2099		251	0.01
Enterprise Products Operating 2.8%	370,000	US\$	31.01.2030		335	0.01
Esercizi Aeroportuali 3.5%	195,000	€	09.10.2025		208	0.01
Essential Utilities 2.704%	930,000	US\$	15.04.2030		831	0.03
Experian Finance 3.25%	100,000	£	07.04.2032		130	0.00
Fastighets Balder 1.25%	110,000	€	28.01.2028		112	0.00
FCA Bank Ireland 0.25%	170,000	€	28.02.2023		171	0.01
FFP 1.875%	100,000	€	30.10.2026		104	0.00
Firstgroup 6.875%	125,000	£	18.09.2024		167	0.01
Fraport AG Frankfurt Airport Services Worldwide 1.875%	393,000	€	31.03.2028		408	0.01
GE Capital International Funding Unlimited 4.418%	440,000	US\$	15.11.2035		457	0.02
General Electric 4.875%	916,000	£	18.09.2037		1,301	0.04
General Motors 5.15%	345,000	US\$	01.04.2038		357	0.01
General Motors 6.25%	300,000	US\$	02.10.2043		351	0.01
Goldman Sachs Group FRN	750,000	US\$	10.09.2027		648	0.02
Goldman Sachs Group FRN	260,000	€	21.04.2023		261	0.01
Goldman Sachs Group FRN	447,000	€	30.04.2024		452	0.02
Goldman Sachs Group 1.5%	700,000	£	07.12.2027		805	0.03
Goldman Sachs Group 3.375%	220,000	€	27.03.2025		245	0.01
Harley Davidson Financial Services 3.875%	150,000	€	19.05.2023		160	0.01
Heathrow Funding 2.75%	200,000	£	13.10.2029		239	0.01
Heathrow Funding 1.5%	200,000	€	12.10.2025		209	0.01

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Holding d'Infrastructures et des Metiers de l'Environnement 0.125%	134,000	€	16.09.2025		134	0.00
HSBC Holdings FRN	230,000	€	31.12.2099		255	0.01
Imerys 1.875%	200,000	€	31.03.2028		217	0.01
Immofinanz 2.625%	200,000	€	27.01.2023		205	0.01
Imperial Brands Finance 3.875%	740,000	US\$	26.07.2029		688	0.02
Indofood CBP Sukses Makmur 3.398%	238,000	US\$	09.06.2031		209	0.01
Indonesia (Republic of) 6.125%	231,010,000,000	IDR	15.05.2028		14,245	0.49
Indonesia (Republic of) 8.25%	455,617,000,000	IDR	15.05.2029		31,058	1.07
Indonesia (Republic of) 8.375%	145,329,000,000	IDR	15.03.2034		9,937	0.34
Informa 3.125%	170,000	£	05.07.2026		208	0.01
Informa 2.125%	740,000	€	06.10.2025		784	0.03
ING Groep 3%	100,000	£	18.02.2026		124	0.00
Inmobiliaria Vesta 3.625%	343,000	US\$	13.05.2031		302	0.01
InterContinental Hotels Group 3.375%	540,000	£	08.10.2028		669	0.02
Intesa Sanpaolo 4%	720,000	US\$	23.09.2029		680	0.02
Islandsbanki FRN	250,000	€	19.01.2024		254	0.01
JAB Holdings 2.25%	200,000	€	19.12.2039		209	0.01
JPMorgan Chase FRN	710,000	US\$	13.05.2031		641	0.02
KBC Group FRN	200,000	£	21.09.2027		230	0.01
Kennedy Wilson Europe Real Estate 3.25%	300,000	€	12.11.2025		323	0.01
Leeds Building Society FRN	630,000	£	16.03.2027		729	0.03
Legal & General Group FRN	135,000	£	26.11.2049		167	0.01
Lenovo Group 3.421%	302,000	US\$	02.11.2030		271	0.01
Lenovo Group 4.75%	600,000	US\$	29.03.2023		544	0.02
Lenovo Group 5.875%	221,000	US\$	24.04.2025		215	0.01
Lloyds Banking Group FRN	1,480,000	US\$	11.05.2027		1,276	0.04
Lloyds Banking Group FRN	346,000	£	15.12.2031		402	0.01
Lloyds Banking Group FRN	145,000	€	01.04.2026		162	0.01
Logicor Financing 3.25%	180,000	€	13.11.2028		208	0.01
LYB International Finance II 0.875%	400,000	€	17.09.2026		413	0.01
Manchester Airport Group Funding 4.75%	100,000	£	31.03.2034		142	0.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Mediobanca Banca di Credito Finanziario 1.625%	130,000	€	07.01.2025		136	0.00
Meituan 3.05%	450,000	US\$	28.10.2030		361	0.01
Merlin Properties Socimi 1.875%	100,000	€	04.12.2034		100	0.00
Mexico (United Mexican States) 5.75%	423,757,100	MXN	05.03.2026		17,025	0.59
Mexico (United Mexican States) 7.5%	768,830,000	MXN	03.06.2027		32,864	1.14
Mexico (United Mexican States) 7.75%	670,000,000	MXN	29.05.2031		28,929	1.00
Mexico (United Mexican States) 7.75%	1,495,629,500	MXN	13.11.2042		62,178	2.15
Mohawk Capital Finance 1.75%	600,000	€	12.06.2027		645	0.02
Mondeléz International 0.25%	740,000	€	17.03.2028		733	0.03
Monongahela Power 5.4%	520,000	US\$	15.12.2043		588	0.02
Morgan Stanley FRN	310,000	US\$	24.10.2023		272	0.01
Morgan Stanley FRN	510,000	US\$	08.05.2024		448	0.02
Morgan Stanley FRN	450,000	€	07.02.2031		443	0.02
Morgan Stanley FRN	467,000	€	23.10.2026		490	0.02
Morgan Stanley 1.875%	275,000	€	27.04.2027		300	0.01
National Grid 0.25%	376,000	€	01.09.2028		372	0.01
Nationwide Building Society FRN	460,000	US\$	08.03.2029		446	0.02
Natwest Group FRN	492,000	€	14.09.2029		489	0.02
NBK Tier 1 Financing FRN	650,000	US\$	31.12.2099		582	0.02
NE Property 3.375%	155,000	€	14.07.2027		175	0.01
NewRiver REIT 3.5%	120,000	£	07.03.2028		144	0.00
NextEra Energy Capital Holdings 2.25%	850,000	US\$	01.06.2030		739	0.03
NIBC Bank 3.125%	200,000	£	15.11.2023		242	0.01
Oracle 2.875%	699,000	US\$	25.03.2031		624	0.02
Oracle 3.6%	1,390,000	US\$	01.04.2050		1,217	0.04
Orange FRN	400,000	€	29.10.2049		476	0.02
Origin Energy Finance 1%	210,000	€	17.09.2029		208	0.01
Oversea-Chinese Banking FRN	350,000	US\$	10.09.2030		302	0.01
Pacific Gas and Electric 4.55%	879,093	US\$	01.07.2030		821	0.03
Pacific Gas and Electric 4.95%	400,000	US\$	01.07.2050		367	0.01
Pearson Funding 3.75%	130,000	£	04.06.2030		167	0.01

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Principality Building Society 2.375%	210,000	£	23.11.2023		250	0.01
Prosus 0%	650,000	€	13.07.2029		641	0.02
PVH 3.625%	230,000	€	15.07.2024		251	0.01
PVH 4.625%	740,000	US\$	10.07.2025		705	0.02
Quadiant 2.25%	300,000	€	03.02.2025		309	0.01
RAC Bond 4.87%	335,000	£	06.05.2026		431	0.01
RI Finance Bonds No. 3 6.125%	115,000	£	13.11.2028		164	0.01
RSA Insurance Group FRN	220,000	£	10.10.2045		291	0.01
Ryanair 0.875%	325,000	€	25.05.2026		331	0.01
Ryanair 2.875%	300,000	€	15.09.2025		329	0.01
Santander UK Group Holdings FRN	740,000	US\$	15.03.2025		641	0.02
SEB 1.375%	200,000	€	16.06.2025		206	0.01
SingTel Group Treasury FRN	500,000	SG\$	31.12.2099		323	0.01
SK Hynix 2.375%	800,000	US\$	19.01.2031		672	0.02
Société Générale FRN	740,000	US\$	08.07.2035		664	0.02
Southern California Edison 2.85%	130,000	US\$	01.08.2029		116	0.00
Southern California Edison 3.65%	2,150,000	US\$	01.02.2050		1,909	0.07
Southern Water Services Finance 1.625%	257,000	£	30.03.2027		297	0.01
Stagecoach Group 4%	170,000	£	29.09.2025		214	0.01
Standard Chartered FRN	200,000	US\$	01.04.2031		199	0.01
Swedbank FRN	410,000	£	08.12.2027		475	0.02
Tesco 3.322%	20,000	£	05.11.2025		50	0.00
Tesco Property Finance 3 5.744%	136,974	£	13.04.2040		209	0.01
Thaioil Treasury Center 2.5%	433,000	US\$	18.06.2030		355	0.01
TotalEnergies FRN	205,000	€	31.12.2099		210	0.01
TotalEnergies FRN	600,000	€	29.12.2049		633	0.02
Traton Finance Luxembourg 0.75%	100,000	€	24.03.2029		101	0.00
Tritax EuroBox 0.95%	148,000	€	02.06.2026		150	0.00
Trust Fibra Uno 6.39%	350,000	US\$	15.01.2050		359	0.01
Upjohn Finance 1.362%	600,000	€	23.06.2027		627	0.02
Uruguay (Republic of) 8.25%	15,503,425	UYU	21.05.2031		318	0.01

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Verizon Communications 2.55%	740,000	US\$	21.03.2031		649	0.02
Verizon Communications 3.15%	310,000	US\$	22.03.2030		287	0.01
Verizon Communications 3.4%	240,000	US\$	22.03.2041		218	0.01
Virgin Money UK FRN	160,000	£	25.09.2026		202	0.01
Volkswagen Financial Services 0%	204,000	€	12.02.2025		203	0.01
Volkswagen Financial Services 3%	290,000	€	06.04.2025		319	0.01
Volkswagen International Finance FRN	400,000	€	31.12.2099		465	0.02
Volkswagen Leasing 0.25%	400,000	€	12.01.2026		401	0.01
Volkswagen Leasing 0.375%	361,000	€	20.07.2026		362	0.01
Vonovia 0.625%	300,000	€	14.12.2029		300	0.01
Vonovia 1.625%	200,000	€	01.09.2051		190	0.01
Wells Fargo FRN	200,000	US\$	04.04.2031		202	0.01
Wells Fargo 0.625%	665,000	€	14.08.2030		660	0.02
Wells Fargo 1%	320,000	€	02.02.2027		332	0.01
Wells Fargo 1.625%	690,000	€	02.06.2025		730	0.03
Wells Fargo 1.741%	195,000	€	04.05.2030		210	0.01
Westlake Chemical 1.625%	205,000	€	17.07.2029		217	0.01
Whitbread Group 2.375%	120,000	£	31.05.2027		140	0.00
Whitbread Group 3.375%	100,000	£	16.10.2025		122	0.00
WPP Finance 3.75%	160,000	£	19.05.2032		210	0.01
Zimmer Biomet Holdings 1.164%	270,000	€	15.11.2027		281	0.01
'BB' credit rated bonds					116,383	4.03
Abertis Infraestructuras Finance FRN	200,000	€	31.12.2099		206	0.01
ABJA Investment 5.45%	433,000	US\$	24.01.2028		409	0.01
Adani Green Energy 4.375%	750,000	US\$	08.09.2024		651	0.02
Adevinta 3%	100,000	€	15.11.2027		103	0.00
ADLER Group 1.5%	200,000	€	26.07.2024		176	0.01
ADLER Real Estate 3%	200,000	€	27.04.2026		177	0.01
AIB Group FRN	120,000	€	30.05.2031		129	0.00
AIB Group FRN	200,000	€	31.12.2099		214	0.01
Albertsons Cos Via Safeway Via New Albertsons Via Albertson's 4.875%	111,000	US\$	15.02.2030		104	0.00

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
American Airlines Via AAdvantage Loyalty 5.5%	100,000	US\$	20.04.2026		91	0.00
Arçelik 5%	665,000	US\$	03.04.2023		594	0.02
Arrow Global Finance FRN	210,000	€	01.04.2025		210	0.01
AT&T 'B' FRN	200,000	€	31.12.2099		203	0.01
ATP Tower Holdings Via Andean Tower Partners Colombia Via Andean Telecom Par 4.05%	500,000	US\$	27.04.2026		437	0.01
Autostrade per l'Italia 4.375%	370,000	€	16.09.2025		423	0.01
Avantor Funding 2.625%	205,000	€	01.11.2025		210	0.01
Azerbaijan (Republic of) 3.5%	232,000	US\$	01.09.2032		205	0.01
Azerbaijan (Republic of) 4.75%	319,000	US\$	18.03.2024		296	0.01
Banco Bilbao Vizcaya Argentaria FRN	200,000	€	31.12.2099		206	0.01
Banco BPM 1.625%	250,000	€	18.02.2025		255	0.01
Banco de Sabadell FRN	900,000	€	16.06.2028		887	0.03
Banco de Sabadell FRN	200,000	€	12.12.2028		220	0.01
Banco do Brasil 3.25%	250,000	US\$	30.09.2026		216	0.01
Banco Mercantil del Norte FRN	600,000	US\$	31.12.2099		582	0.02
Banco Nacional de Comercio Exterior FRN	321,000	US\$	11.08.2031		279	0.01
Banco Santander FRN	200,000	€	31.12.2099		209	0.01
Bancolombia 3%	750,000	US\$	29.01.2025		657	0.02
Bangkok Bank FRN	268,000	US\$	25.09.2034		236	0.01
Bank Muscat 4.75%	300,000	US\$	17.03.2026		268	0.01
Bank Negara Indonesia FRN	441,000	US\$	31.12.2099		382	0.01
Bank of Communications FRN	350,000	US\$	31.12.2099		313	0.01
Bank of East Asia 5.825%	371,000	US\$	31.12.2099		335	0.01
Bank of Ireland Group FRN	280,000	£	19.09.2027		330	0.01
Belden 3.875%	165,000	€	15.03.2028		172	0.01
Bellis Acquisition 3.25%	210,000	£	16.02.2026		240	0.01
Bertelsmann FRN	200,000	€	23.04.2075		220	0.01
Bidvest Group 3.625%	365,000	US\$	23.09.2026		316	0.01
Bioceanico Sovereign Certificate 0%	971,674	US\$	05.06.2034		636	0.02
CaixaBank FRN	200,000	€	31.12.2099		225	0.01

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
CANPACK Via Eastern PA Land Investment Holding 3.125%	400,000	US\$	01.11.2025		353	0.01
Carnival 11.5%	62,000	US\$	01.04.2023		60	0.00
Castellum FRN	210,000	€	31.12.2099		209	0.01
Cellnex Finance 1%	300,000	€	15.09.2027		295	0.01
Cellnex Finance 1.25%	300,000	€	15.01.2029		293	0.01
Cellnex Finance 2%	200,000	€	15.02.2033		196	0.01
Cellnex Telecom 1.75%	200,000	€	23.10.2030		197	0.01
Cemex 7.375%	400,000	US\$	05.06.2027		384	0.01
Charter Communications Operating Via Charter Communications Operating Capital 2.3%	740,000	US\$	01.02.2032		613	0.02
Charter Communications Operating Via Charter Communications Operating Capital 3.5%	740,000	US\$	01.06.2041		633	0.02
Charter Communications Operating Via Charter Communications Operating Capital 6.384%	160,000	US\$	23.10.2035		182	0.01
Cheniere Energy Partners 3.25%	64,000	US\$	31.01.2032		56	0.00
CIFI Holdings Group 6.55%	400,000	US\$	28.03.2024		350	0.01
Colombia Telecomunicaciones 4.95%	500,000	US\$	17.07.2030		456	0.02
Commerzbank 4%	150,000	€	23.03.2026		169	0.01
Continuum Energy Levanter 4.5%	347,375	US\$	09.02.2027		310	0.01
ContourGlobal Power Holdings 4.125%	100,000	€	01.08.2025		102	0.00
Co-operative Group Holdings 7.5%	175,000	£	08.07.2026		244	0.01
CPI Property Group FRN	265,000	€	31.12.2099		242	0.01
DEMIRE Deutsche Mittelstand Real Estate 1.875%	300,000	€	15.10.2024		287	0.01
DIRECTV Holdings Via DIRECTV Financing 5.875%	194,000	US\$	15.08.2027		175	0.01
Dominican (Republic of) 6.4%	600,000	US\$	05.06.2049		554	0.02
DP World Salaam FRN	275,000	US\$	31.12.2099		261	0.01
DT Midstream 4.125%	65,000	US\$	15.06.2029		57	0.00
DT Midstream 4.375%	130,000	US\$	15.06.2031		116	0.00
Eastern & Southern African Trade & Development Bank 4.125%	350,000	US\$	30.06.2028		308	0.01
Ecopetrol 6.875%	875,000	US\$	29.04.2030		886	0.03
Electricidad Firme de Mexico Holdings 4.9%	200,000	US\$	20.11.2026		173	0.01

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
Électricité de France FRN	200,000	€	31.12.2099		214	0.01
Elior Group 3.75%	100,000	€	15.07.2026		104	0.00
Encore Capital Group 5.375%	200,000	£	15.02.2026		244	0.01
Energean Israel Finance 4.875%	160,584	US\$	30.03.2026		143	0.00
EnfraGen Energia Sur Via EnfraGen Spain Via Prime Energia 5.375%	525,000	US\$	30.12.2030		446	0.02
Eurofins Scientific FRN	155,000	€	29.12.2049		165	0.01
Fastighets Balder FRN	100,000	€	02.06.2081		99	0.00
Firmenich International FRN	155,000	€	31.12.2099		167	0.01
Ford Motor 4.346%	480,000	US\$	08.12.2026		443	0.01
Ford Motor 6.625%	1,000,000	US\$	01.10.2028		1,039	0.04
Gazprom PJSC Via Gaz Finance FRN	568,000	US\$	15.10.2099		512	0.02
Gestamp Automocion 3.25%	100,000	€	30.04.2026		101	0.00
GKN Holdings 4.625%	335,000	£	12.05.2032		420	0.01
Goodyear Europe 2.75%	100,000	€	15.08.2028		101	0.00
Goodyear Europe 3.75%	100,000	€	15.12.2023		100	0.00
Greenko Solar Mauritius 5.95%	840,000	US\$	29.07.2026		770	0.03
Grupo Aval 4.375%	400,000	US\$	04.02.2030		342	0.01
GRUPO AXO 5.75%	400,000	US\$	08.06.2026		355	0.01
Grupo KUO 5.75%	696,000	US\$	07.07.2027		623	0.02
GTC Aurora Luxembourg 2.25%	370,000	€	23.06.2026		377	0.01
GTLK Europe 5.125%	400,000	US\$	31.05.2024		370	0.01
Gtlk Europe Capital 4.65%	200,000	US\$	10.03.2027		181	0.01
Hacienda Investments Via DME Airport 5.35%	316,000	US\$	08.02.2028		289	0.01
Heimstaden 4.375%	200,000	€	06.03.2027		201	0.01
Heimstaden Bostad FRN	130,000	€	31.12.2099		129	0.00
IHO Verwaltungs 3.75%	165,000	€	15.09.2026		168	0.01
Iliad 2.375%	600,000	€	17.06.2026		600	0.02
ING Groep FRN	200,000	US\$	31.12.2099		190	0.01
International Game Technology 3.5%	100,000	€	15.06.2026		103	0.00
Intesa Sanpaolo Vita FRN	100,000	€	31.12.2049		110	0.00
Intrum 3.5%	210,000	€	15.07.2026		215	0.01

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
Iron Mountain UK 3.875%	180,000	£	15.11.2025		212	0.01
JBS Finance Luxembourg 3.625%	250,000	US\$	15.01.2032		220	0.01
Klabin Finance 4.875%	300,000	US\$	19.09.2027		286	0.01
Koninklijke KPN FRN	200,000	US\$	28.03.2073		186	0.01
Kraft Heinz Foods 4.125%	190,000	£	01.07.2027		246	0.01
KWG Group Holdings 7.4%	300,000	US\$	05.03.2024		251	0.01
Lagardere 1.625%	200,000	€	21.06.2024		204	0.01
Lagardere 2.125%	100,000	€	16.10.2026		104	0.00
Lanxess FRN	155,000	€	06.12.2076		165	0.01
Leonardo 2.375%	100,000	€	08.01.2026		105	0.00
Levi Strauss 3.5%	100,000	US\$	01.03.2031		87	0.00
Light Servicos de Eletricidade Via Light Energia 4.375%	400,000	US\$	18.06.2026		346	0.01
Lloyds Banking Group FRN	200,000	£	31.12.2099		244	0.01
Lusitano Mortgages No. 5 FRN	165,155	€	15.07.2059		162	0.01
Macedonia (Republic of) 1.625%	300,000	€	10.03.2028		293	0.01
MAF Global Securities FRN	400,000	US\$	31.12.2099		380	0.01
Mahle 2.375%	200,000	€	14.05.2028		197	0.01
MAS Securities 4.25%	813,000	€	19.05.2026		811	0.03
Melco Resorts Finance 4.875%	650,000	US\$	06.06.2025		565	0.02
Meritage Homes 3.875%	296,000	US\$	15.04.2029		269	0.01
Metalsa 3.75%	500,000	US\$	04.05.2031		422	0.01
Millicom International Cellular 5.125%	360,000	US\$	15.01.2028		324	0.01
Millicom International Cellular 6.25%	360,000	US\$	25.03.2029		341	0.01
MPT Operating Partnership Via MPT Finance 5%	207,000	US\$	15.10.2027		189	0.01
Natura Cosmeticos 4.125%	725,000	US\$	03.05.2028		635	0.02
Natwest Group FRN	183,000	£	28.11.2031		213	0.01
Natwest Group FRN	200,000	£	14.08.2030		246	0.01
Natwest Group FRN	232,000	€	14.09.2032		232	0.01
Network i2i FRN	400,000	US\$	31.12.2099		369	0.01
Nexa Resources 5.375%	720,000	US\$	04.05.2027		655	0.02
NGG Finance FRN	475,000	€	05.12.2079		482	0.02

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
Norddeutsche Landesbank-Girozentrale 6.25%	200,000	US\$	10.04.2024		183	0.01
Occidental Petroleum 4.3%	61,000	US\$	15.08.2039		52	0.00
Occidental Petroleum 5.5%	145,000	US\$	01.12.2025		139	0.00
OCI 3.625%	120,000	€	15.10.2025		125	0.00
Orano 3.375%	200,000	€	23.04.2026		218	0.01
Organon Via Organon Foreign Debt-Issuer 2.875%	100,000	€	30.04.2028		102	0.00
Permanent TSB Group Holdings FRN	170,000	€	19.08.2031		176	0.01
Petrobras Global Finance 5.5%	555,000	US\$	10.06.2051		449	0.02
Petróleos Mexicanos 6.75%	680,000	US\$	21.09.2047		512	0.02
Petróleos Mexicanos 3.75%	280,000	£	16.11.2025		319	0.01
Pinewood Finance 3.25%	140,000	£	30.09.2025		165	0.01
Playtech 4.25%	205,000	€	07.03.2026		210	0.01
Provident Financial 8.25%	100,000	£	04.06.2023		122	0.00
RCI Banque FRN	200,000	€	18.02.2030		204	0.01
Rede D'or Finance 4.95%	650,000	US\$	17.01.2028		591	0.02
Repsol International Finance FRN	270,000	€	31.12.2099		288	0.01
Rolls-Royce 1.625%	320,000	€	09.05.2028		309	0.01
Rolls-Royce 4.625%	200,000	€	16.02.2026		222	0.01
Royal Capital 5.875%	550,000	US\$	31.12.2099		487	0.02
Sable International Finance 5.75%	475,000	US\$	07.09.2027		431	0.01
Sagcor Financial 5.3%	400,000	US\$	13.05.2028		363	0.01
SASOL Financing USA 5.875%	850,000	US\$	27.03.2024		775	0.03
Serbia International Bond 1.5%	300,000	€	26.06.2029		297	0.01
SES FRN	125,000	€	31.12.2099		128	0.00
SES FRN	155,000	€	29.12.2049		169	0.01
Simpar Europe 5.2%	800,000	US\$	26.01.2031		692	0.02
Solvay Finance FRN	180,000	€	29.12.2049		202	0.01
South Africa (Republic of) 5.75%	500,000	US\$	30.09.2049		414	0.01
South Africa (Republic of) 8%	339,000,000	ZAR	31.01.2030		17,904	0.62
South Africa (Republic of) 8.875%	804,000,000	ZAR	28.02.2035		40,546	1.40
Southern Gas Corridor 6.875%	400,000	US\$	24.03.2026		408	0.01

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
Sovcombank Via SovCom Capital FRN	650,000	US\$	07.04.2030		608	0.02
Summit Properties 2%	100,000	€	31.01.2025		99	0.00
Telecom Italia Finance 7.75%	200,000	€	24.01.2033		293	0.01
Telefónica Celular del Paraguay 5.875%	450,000	US\$	15.04.2027		408	0.01
Telefonica Europe FRN	200,000	€	31.12.2099		217	0.01
Teva Pharmaceutical Finance Netherlands II 1.125%	100,000	€	15.10.2024		95	0.00
Teva Pharmaceutical Finance Netherlands II 4.5%	120,000	€	01.03.2025		125	0.00
Teva Pharmaceuticals 6.75%	575,000	US\$	01.03.2028		565	0.02
Time Warner Cable 5.75%	115,000	£	02.06.2031		170	0.01
TMB Bank FRN	700,000	US\$	31.12.2099		613	0.02
Türk Telekom 6.875%	400,000	US\$	28.02.2025		375	0.01
UEP Penonome II 6.5%	714,828	US\$	01.10.2038		648	0.02
Ultrapar International 5.25%	500,000	US\$	06.06.2029		465	0.02
Unibail-Rodamco-Westfield FRN	200,000	€	31.12.2099		204	0.01
UniCredit FRN	200,000	€	20.02.2029		218	0.01
United Airlines 4.375%	210,000	US\$	15.04.2026		187	0.01
United Airlines 4.625%	129,000	US\$	15.04.2029		115	0.00
Uzbekistan (Republic of) 4.85%	750,000	US\$	21.10.2025		669	0.02
Valeo 1.5%	200,000	€	18.06.2025		208	0.01
VEON Holdings 3.375%	478,000	US\$	25.11.2027		421	0.01
VEON Holdings 6.3%	29,000,000	RUB	18.06.2025		328	0.01
Virgin Media Secured Finance 4.25%	180,000	£	15.01.2030		212	0.01
Vivion Investments 3%	200,000	€	08.08.2024		196	0.01
Vivo Energy Investments 5.125%	364,000	US\$	24.09.2027		334	0.01
Vodafone Group FRN	470,000	€	03.01.2079		489	0.02
Vodafone Group FRN	150,000	€	03.10.2078		170	0.01
Wabtec Transportation 1.25%	100,000	€	03.12.2027		103	0.00
Wanda Properties International 7.25%	525,000	US\$	29.01.2024		440	0.01
XP 3.25%	350,000	US\$	01.07.2026		295	0.01
Yingde Gases Investment 6.25%	500,000	US\$	19.01.2023		445	0.02
ZF Europe Finance 2.5%	200,000	€	23.10.2027		205	0.01

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
ZF Finance 3%	300,000	€	21.09.2025		316	0.01
'B' credit rated bonds					19,094	0.66
AA Bond 6.5%	100,000	£	31.01.2026		122	0.00
Absa Group FRN	200,000	US\$	31.12.2099		180	0.01
Access Bank 6.125%	310,000	US\$	21.09.2026		270	0.01
Altice France 4.125%	130,000	€	15.01.2029		129	0.00
Ardagh Packaging Finance Via Ardagh Holdings 2.125%	450,000	€	15.08.2026		451	0.02
Arqiva Broadcast Finance 6.75%	171,000	£	30.09.2023		203	0.01
Auna 6.5%	550,000	US\$	20.11.2025		500	0.02
Aydem Yenilenebilir Enerji 7.75%	394,000	US\$	02.02.2027		333	0.01
Banco de Sabadell FRN	200,000	€	31.12.2099		206	0.01
Banco Industrial FRN	265,000	US\$	29.01.2031		232	0.01
Barclays FRN	200,000	US\$	31.12.2099		196	0.01
Bausch Health 6.25%	95,000	US\$	15.02.2029		81	0.00
Boparan Finance 7.625%	175,000	£	30.11.2025		180	0.01
Boxer Parent 6.5%	200,000	€	02.10.2025		210	0.01
Brunello Bidco FRN	100,000	€	15.02.2028		100	0.00
CMA CGM 7.5%	200,000	€	15.01.2026		222	0.01
Co-Operative Bank Finance FRN	130,000	£	27.11.2025		172	0.01
Dar Al-Arkan Sukuk 6.875%	500,000	US\$	21.03.2023		449	0.01
Diebold Nixdorf Dutch Holding 9%	200,000	€	15.07.2025		217	0.01
Easy Tactic 11.625%	200,000	US\$	03.09.2024		114	0.00
EBN Finance 7.125%	300,000	US\$	16.02.2026		261	0.01
First Quantum Minerals 6.875%	400,000	US\$	01.03.2026		360	0.01
Fortress Transportation and Infrastructure Investors 5.5%	122,000	US\$	01.05.2028		106	0.00
Gamma Bidco 6.25%	100,000	€	15.07.2025		105	0.00
Georgia Capital Issued International Bonds 6.125%	750,000	US\$	09.03.2024		668	0.02
GFH Sukuk 7.5%	790,000	US\$	28.01.2025		713	0.02
Grupo Antolin-Irausa 3.375%	175,000	€	30.04.2026		172	0.01
Herbalife Nutrition Via HLF Financing 7.875%	190,000	US\$	01.09.2025		176	0.01

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'B' credit rated bonds (continued)						
Iceland Bondco 4.625%	180,000	£	15.03.2025		195	0.01
INEOS Group Holdings 5.375%	210,000	€	01.08.2024		210	0.01
International Design Group FRN	100,000	€	15.05.2026		101	0.00
International Design Group 6.5%	100,000	€	15.11.2025		104	0.00
Intesa Sanpaolo FRN	230,000	€	31.12.2099		252	0.01
IPD 3 5.5%	100,000	€	01.12.2025		105	0.00
Itau Unibanco Holding FRN	350,000	US\$	31.12.2099		310	0.01
Jaguar Land Rover Automotive 6.875%	145,000	€	15.11.2026		162	0.00
Kaisa Group Holdings 9.375%	300,000	US\$	30.06.2024		201	0.01
Kenbourne Invest 4.7%	462,000	US\$	22.01.2028		402	0.01
Kernel Holding 6.75%	277,000	US\$	27.10.2027		256	0.01
Kronos International 3.75%	211,000	€	15.09.2025		215	0.01
LeasePlan FRN	200,000	€	31.12.2099		225	0.01
Lincoln Financing 3.625%	205,000	€	01.04.2024		207	0.01
Liquid Telecom Finance 5.5%	200,000	US\$	04.09.2026		179	0.01
Lorca Telecom Bondco 4%	160,000	€	18.09.2027		162	0.01
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	300,000	US\$	08.11.2026		259	0.01
Neptune Energy Bondco 6.625%	200,000	US\$	15.05.2025		178	0.01
OI European Group 2.875%	100,000	€	15.02.2025		102	0.00
Oman (Sultanate of) 6.5%	380,000	US\$	08.03.2047		320	0.01
Oriflame Investment Holding FRN	100,000	€	04.05.2026		101	0.00
Oriflame Investment Holding 5.125%	367,000	US\$	04.05.2026		325	0.01
Paprec Holding 4%	225,000	€	31.03.2025		230	0.01
Parts Europe 6.5%	100,000	€	16.07.2025		104	0.00
Pilgrim's Pride 3.5%	811,000	US\$	01.03.2032		714	0.02
Pilgrim's Pride 4.25%	738,000	US\$	15.04.2031		687	0.02
Pinnacle Bidco 6.375%	145,000	£	15.02.2025		172	0.01
Premier Foods Finance 3.5%	185,000	£	15.10.2026		217	0.01
Punch Finance 6.125%	185,000	£	30.06.2026		220	0.01
QNB Finansbank 4.875%	525,000	US\$	19.05.2022		462	0.02
Q-Park Holding I 2%	140,000	€	01.03.2027		134	0.00

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'B' credit rated bonds (continued)						
Rubis Terminal Infra 5.625%	200,000	€	15.05.2025		210	0.01
SLM Student Loan Trust FRN	89,854	€	15.12.2033		86	0.00
Summer Holdco 'B' 5.75%	105,000	€	31.10.2026		110	0.00
Tele Columbus 3.875%	125,000	€	02.05.2025		126	0.00
Tereos Finance Groupe I 7.5%	255,000	€	30.10.2025		275	0.01
Thames Water Kemble Finance 4.625%	180,000	£	19.05.2026		219	0.01
Thyssenkrupp 2.875%	165,000	€	22.02.2024		169	0.01
Total Play Telecomunicaciones 6.375%	750,000	US\$	20.09.2028		645	0.02
Tüpraş Türkiye Petrol Rafinerileri 4.5%	400,000	US\$	18.10.2024		345	0.01
Turkey (Republic of) 4.75%	375,000	US\$	26.01.2026		314	0.01
Turkey (Republic of) 5.6%	400,000	US\$	14.11.2024		351	0.01
UniCredit FRN	200,000	€	31.12.2099		215	0.01
UPCB Finance VII 3.625%	210,000	€	15.06.2029		216	0.01
Vallourec 8.5%	203,000	€	30.06.2026		209	0.01
Verisure Holding 3.875%	100,000	€	15.07.2026		103	0.00
Vertical Midco 4.375%	120,000	€	15.07.2027		126	0.00
Voyage Care 5.875%	110,000	£	01.05.2023		128	0.00
VTR Comunicaciones 5.125%	244,000	US\$	15.01.2028		224	0.01
Yuzhou Group Holdings 7.375%	371,000	US\$	13.01.2026		214	0.01
Ziggo Bond 3.375%	170,000	€	28.02.2030		170	0.01
'CCC' credit rated bonds					4,484	0.16
Altice France Holding 8%	100,000	€	15.05.2027		107	0.00
ARD Finance 5%	100,000	€	30.06.2027		104	0.00
Ardagh Packaging Finance Via Ardagh Holdings 4.75%	100,000	£	15.07.2027		119	0.00
Banca Monte dei Paschi di Siena FRN	240,000	€	18.01.2028		183	0.01
Banco Comercial Português FRN	200,000	€	31.12.2099		212	0.01
Banco do Brasil FRN	650,000	US\$	29.10.2049		562	0.02
Banijay Group 6.5%	210,000	€	01.03.2026		220	0.01
Casino Guichard Perrachon 4.048%	100,000	€	05.08.2026		98	0.00
Casino Guichard Perrachon 6.625%	160,000	€	15.01.2026		167	0.01
DKT Finance 7%	265,000	€	17.06.2023		270	0.01

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'CCC' credit rated bonds (continued)						
Eskom Holdings 6.75%	350,000	US\$	06.08.2023		313	0.01
Fire BC FRN	130,000	€	30.09.2024		128	0.01
Groupe Ecore Holding FRN	205,000	€	15.11.2023		209	0.01
Kosmos Energy 7.125%	450,000	US\$	04.04.2026		382	0.01
La Financiere Atalian 5.125%	175,000	€	15.05.2025		175	0.01
Scientific Games International 5.5%	170,000	€	15.02.2026		176	0.01
Sigma HoldCo 5.75%	215,000	€	15.05.2026		206	0.01
Summer BC Holdco 'A' 9.25%	99,116	€	31.10.2027		108	0.00
Triton Water Holdings 6.25%	40,000	US\$	01.04.2029		35	0.00
TVL Finance FRN	115,000	£	15.07.2025		128	0.00
YPF 8.5%	800,000	US\$	28.07.2025		582	0.02
Bonds with no credit rating					95,977	3.32
Commercial Bank FRN	550,000	US\$	31.12.2099		484	0.02
Commercial Bank of Dubai FRN	350,000	US\$	31.12.2099		322	0.01
France (Republic of) 0%	93,500,000	€	17.11.2021		93,577	3.24
Iliad 1.875%	300,000	€	11.02.2028		286	0.01
International Container Terminal Services 4.75%	200,000	US\$	17.06.2030		194	0.00
Jollibee Worldwide FRN	262,000	US\$	31.12.2099		228	0.01
Jollibee Worldwide 4.75%	700,000	US\$	24.06.2030		650	0.02
National Highways Authority of India 7.3%	20,000,000	INR	18.05.2022		236	0.01
Debt derivatives					3,217	0.11
Credit default swaps					501	0.02
Airbus Dec 2025	1,000,000	€			26	0.00
America Movil Dec 2025	1,250,000	US\$			11	0.00
Anglo American Dec 2025	1,200,000	€			206	0.01
Boeing Jun 2025	100,000	US\$			0	0.00
Boeing Jun 2026	400,000	US\$			0	0.00
Daimler Dec 2025	900,000	€			23	0.00
FirstEnergy Dec 2025	600,000	US\$			10	0.00
Glencore International Dec 2025	400,000	€			67	0.00
Markit iTraxx Europe Series 35 5 Year Jun 2024	2,000,000	€			41	0.00

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Credit default swaps (continued)						
Tesco Dec 2025	1,100,000	€			21	0.00
Tesco Jun 2026	500,000	€			9	0.00
Wendel Dec 2025	450,000	€			87	0.01
Interest rate futures					2,716	0.09
Deutscher Bobl 5 year Futures	(128)	€	08.12.2021	132	104	0.01
Deutscher Bund 10 year Futures	(34)	€	08.12.2021	35	84	0.00
Deutscher Bund 30 year Futures	(12)	€	08.12.2021	19	62	0.00
Deutscher Schatz 2 year Futures	(59)	€	08.12.2021	60	5	0.00
Canada Government Bonds 10 year Futures	23	CA\$	20.12.2021	15	(49)	0.00
US Treasury Notes 10 year Futures	(21)	US\$	21.12.2021	18	46	0.00
US Treasury Notes 10 year Futures	(41)	US\$	21.12.2021	39	66	0.00
US Treasury Notes 30 year Futures	22	US\$	21.12.2021	28	(80)	0.00
US Ultra Bond Futures	1,593	US\$	21.12.2021	1,634	(6,314)	(0.22)
UK Treasury Notes Futures	(74)	£	29.12.2021	115	319	0.01
US Treasury Notes 2 year Futures	48	US\$	31.12.2021	44	(10)	0.00
US Treasury Notes 5 year Futures	(12,265)	US\$	31.12.2021	10,415	8,483	0.29
Currency					2,447	0.09
Forward currency contracts					2,447	0.09
Bought for € 23,478,026.97, Sold for £ 20,008,751.71			14.10.2021		249	0.01
Bought for € 5,415,644.91, Sold for US\$ 6,397,459.50			14.10.2021		(112)	0.00
Bought for US\$ 49,673,431.18, Sold for TWD 1,387,627,300.00			15.10.2021		(207)	(0.01)
Bought for € 1,831,478.66, Sold for US\$ 2,142,091.11			20.10.2021		(19)	0.00
Bought for £ 299,250.90, Sold for US\$ 403,342.81			20.10.2021		(1)	0.00
Bought for US\$ 48,816,574.82, Sold for € 41,646,824.16			20.10.2021		532	0.02
Bought for US\$ 21,459,391.63, Sold for £ 15,669,208.00			20.10.2021		352	0.01
Bought for US\$ 559,252.95, Sold for ¥ 61,298,010.00			20.10.2021		10	0.00
Bought for TRY 866,747,563.07, Sold for € 82,768,101.90			28.10.2021		252	0.01
Bought for € 102,544,852.45, Sold for AUD 164,511,363.45			29.10.2021		373	0.01
Bought for € 211,626,930.82, Sold for £ 180,506,767.39			29.10.2021		2,125	0.07
Bought for € 93,885,098.75, Sold for ¥ 12,151,236,633.00			29.10.2021		179	0.01
Bought for € 55,258,063.77, Sold for MXN 1,319,035,124.62			29.10.2021		10	0.00

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Bought for € 108,691,042.81, Sold for US\$ 128,906,671.40			29.10.2021		(2,666)	(0.09)
Bought for € 87,009,238.96, Sold for ZAR 1,490,163,731.06			29.10.2021		2,635	0.09
Bought for £ 15,918,193.72, Sold for € 18,575,058.66			29.10.2021		(100)	0.00
Bought for INR 2,959,020,612.50, Sold for US\$ 39,421,020.12			29.10.2021		246	0.01
Bought for KRW 40,339,851,748.00, Sold for US\$ 35,022,400.66			29.10.2021		(884)	(0.03)
Bought for RUB 2,544,251,835.28, Sold for US\$ 34,149,885.38			29.10.2021		543	0.02
Bought for US\$ 24,716,755.64, Sold for € 20,893,425.86			29.10.2021		458	0.01
Bought for US\$ 153,377,511.65, Sold for CNY 1,005,082,833.82			26.11.2021		(1,142)	(0.04)
Bought for US\$ 67,781,489.47, Sold for TWD 1,892,323,623.00			26.11.2021		(386)	(0.01)
Portfolio of investments					2,418,152	83.69
Share class hedging					1,043	0.04
Bought for AUD 190,907.31, Sold for € 118,135.19			20.10.2021		0	0.00
Bought for CHF 6,429,020.69, Sold for € 5,929,130.83			20.10.2021		5	0.00
Bought for € 102,041.90, Sold for CHF 110,632.91			20.10.2021		0	0.00
Bought for € 73,998.40, Sold for £ 63,343.63			20.10.2021		0	0.00
Bought for € 872.74, Sold for HKD 8,037.61			20.10.2021		0	0.00
Bought for € 658,716.42, Sold for US\$ 776,617.40			20.10.2021		(12)	0.00
Bought for £ 5,362,946.78, Sold for € 6,267,995.13			20.10.2021		(43)	0.00
Bought for HKD 1,120,358.77, Sold for € 121,694.70			20.10.2021		4	0.00
Bought for US\$ 58,252,032.05, Sold for € 49,241,030.18			20.10.2021		1,089	0.04
Total portfolio					2,419,195	83.73
Net other assets/(liabilities)					470,385	16.27
Net assets					2,889,580	100.00

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment assets		
Equity securities	604,087	20.90
Equity portfolios	37,979	1.32
Bond portfolios	189,585	6.56
Debt securities	1,590,013	55.03
Unrealised gains on futures contracts	10,643	0.36
Unrealised gains on forward currency contracts	9,062	0.31
Unrealised gains on swap contracts	501	0.02
Total Investment assets	2,441,870	84.50
Investment liabilities		
Unrealised losses on futures contracts	(17,103)	(0.59)
Unrealised losses on forward currency contracts	(5,572)	(0.18)
Total Investment liabilities	(22,675)	(0.77)
Total portfolio	2,419,195	83.73
Net other assets/(liabilities)	470,385	16.27
Net assets	2,889,580	100.00

^a Unlisted/unquoted.

^b Crossholding (see note 12).

^c Related Party (see note 12).

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 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures			
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
Bank of America Merrill Lynch	0	0	613,077	0
Barclays Bank London	3,080	0	0	215,892
BNP Paribas	605	37,058	0	0
Citigroup Global Markets Limited	500	467,932	0	0
Goldman Sachs International	5,396	277,609	0	150
HSBC Bank Plc	0	307,025	0	0
JP Morgan Chase	0	816,601	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	1,912	0	0
National Australia Bank Ltd	0	204,752	0	0
Standard Chartered Bank	0	546,962	0	1,204
State Street Bank and Trust Company	0	126,110	0	0
State Street Bank London	0	175,428	0	0
UBS AG London	0	265,378	0	1,421

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Australian dollar						
Class 'A-H' Accumulation	+3.8	n/a	n/a	+3.0	n/a	08.04.19
Class 'A-H M' Distribution	+3.8	n/a	n/a	+2.9	n/a	08.04.19
Class 'C-H' Accumulation	+4.3	n/a	n/a	+4.0	n/a	08.04.19
Class 'C-H M' Distribution	+4.3	n/a	n/a	+4.0	n/a	08.04.19
Euro						
Class 'A' Accumulation	+3.5	+1.9	+3.5	+4.6	03.12.09	16.01.18
Class 'A' Distribution	+3.5	+1.9	+3.5	+4.0	12.07.13	16.01.18
Class 'B' Accumulation	+3.2	+1.4	+3.0	+3.5	26.07.13	16.01.18
Class 'C' Accumulation	+4.0	+2.9	+4.5	+5.6	03.12.09	16.01.18
Class 'C' Distribution	+4.0	+2.9	+4.5	+4.8	08.08.14	16.01.18
Class 'CI' Accumulation	+4.0	+2.9	+4.6	+5.6	03.12.09	16.01.18
Class 'JI' Accumulation	+4.1	n/a	n/a	+4.5	27.02.19	26.02.19

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Hong Kong dollar						
Class 'A-H' Accumulation	+3.8	n/a	n/a	+4.8	n/a	08.04.19
Class 'A-H M' Distribution	+3.8	n/a	n/a	+4.8	n/a	08.04.19
Class 'C-H' Accumulation	+4.3	n/a	n/a	+5.9	n/a	08.04.19
Class 'C-H M' Distribution	+4.3	n/a	n/a	+5.9	n/a	08.04.19
Sterling						
Class 'A-H' Accumulation	+3.8	n/a	n/a	+4.1	n/a	05.07.19
Class 'A-H' Distribution	+3.8	n/a	n/a	+4.1	n/a	05.07.19
Class 'C-H' Accumulation	+4.3	+3.5	+5.3	+5.3	14.12.15	16.01.18
Class 'C-H' Distribution	+4.2	+3.5	+5.2	+5.3	14.12.15	16.01.18
Swiss franc						
Class 'A-H' Accumulation	+3.3	+1.6	+3.2	+1.7	05.06.15	16.01.18
Class 'C-H' Accumulation	+3.8	+2.6	+4.2	+2.7	05.06.15	16.01.18
US dollar						
Class 'A-H' Accumulation	+3.8	+3.8	+5.6	+3.9	05.06.15	16.01.18
Class 'A-H' Distribution	+3.8	+3.8	+5.6	+3.9	05.06.15	16.01.18
Class 'A-H M F4' Distribution	+3.8	+3.8	n/a	+3.8	05.06.15	01.02.18
Class 'C-H' Accumulation	+4.4	+4.9	+6.6	+4.8	05.06.15	16.01.18
Class 'C-H' Distribution	+4.4	+4.9	+6.6	+4.8	05.06.15	16.01.18

^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.

Distribution details for holders of distribution shares

This sub-fund pays both quarterly and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

Financial highlights (unaudited)

to 30 September 2021	Class 'A' Distribution Euro ¢	Class 'C' Distribution Euro ¢	Class 'A-H' Distribution UK p	Class 'C-H' Distribution UK p	Class 'A-H' Distribution US ¢
First interim	0.0300	0.0311	0.0329	0.0313	0.0314
Second interim	0.0483	0.0500	0.0534	0.0510	0.0524

to 30 September 2021	Class 'C-H' Distribution US ¢
First interim	0.0324
Second interim	0.0543

Monthly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.04.21	21.05.21	25.05.21	28.05.21
Second interim	01.05.21	31.05.21	18.06.21	21.06.21	24.06.21
Third interim	01.06.21	30.06.21	16.07.21	19.07.21	22.07.21
Fourth interim	01.07.21	31.07.21	20.08.21	23.08.21	26.08.21
Fifth interim	01.08.21	31.08.21	17.09.21	20.09.21	23.09.21
Sixth interim	01.09.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A-H M' Distribution AUD ¢	Class 'C-H M' Distribution AUD ¢	Class 'A-H M' Distribution HKD ¢	Class 'C-H M' Distribution HKD ¢	Class 'A-H M F4' Distribution US ¢
First interim	0.0093	0.0095	0.0949	0.0969	0.0310
Second interim	0.0112	0.0113	0.1164	0.1185	0.0310
Third interim	0.0120	0.0124	0.1290	0.1310	0.0310
Fourth interim	0.0094	0.0095	0.0992	0.1012	0.0310
Fifth interim	0.0239	0.0246	0.2527	0.2578	0.0310
Sixth interim	0.0188	0.0192	0.2008	0.2056	0.0310

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Australian dollar	AU\$	AU\$	AU\$
Class 'A-H' Accumulation	10.7523	10.3608	8.4585
Class 'A-H M' Distribution	10.2888	9.9960	8.3073
Class 'C-H' Accumulation	11.0261	10.5719	8.5452
Class 'C-H M' Distribution	10.5507	10.1986	8.3914
Euro	€	€	€
Class 'A' Accumulation	10.0484	9.7110	7.9254
Class 'A' Distribution	9.4947	9.2409	7.6780
Class 'B' Accumulation	9.8640	9.5567	7.8384
Class 'C' Accumulation	10.4295	10.0289	8.1035
Class 'C' Distribution	9.8551	9.5435	7.8502
Class 'CI' Accumulation	10.4455	10.0425	8.1116
Class 'JI' Accumulation	11.2327	10.7912	8.7033
Hong Kong dollar	HK\$	HK\$	HK\$
Class 'A-H' Accumulation	112.3512	108.2376	87.1830
Class 'A-H M' Distribution	107.5559	104.4515	85.6577
Class 'C-H' Accumulation	115.2368	110.4535	88.0471
Class 'C-H M' Distribution	110.3163	106.6018	86.5328
Sterling	£	£	£
Class 'A-H' Accumulation	10.9370	10.5338	8.5457
Class 'A-H' Distribution	10.5788	10.2613	8.4757
Class 'C-H' Accumulation	10.7055	10.2598	8.2419
Class 'C-H' Distribution	10.1060	9.7664	7.9877
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	9.9410	9.6193	7.8708
Class 'C-H' Accumulation	10.3277	9.9451	8.0559

Financial highlights (unaudited)

NAV per share	30.09.21	31.03.21	31.03.20
US dollar	US\$	US\$	US\$
Class 'A-H' Accumulation	10.8418	10.4411	8.4240
Class 'A-H' Distribution	10.2593	9.9489	8.1747
Class 'A-H M F4' Distribution	9.3454	9.1808	7.7039
Class 'C-H' Accumulation	11.2588	10.7877	8.6126
Class 'C-H' Distribution	10.6400	10.2632	8.3460

NAV at fund level	30.09.21 €'000	31.03.21 €'000	31.03.20 €'000
Net assets	2,889,580	3,210,817	3,907,974
Swing pricing adjustment (see note 11)	n/a	n/a	(6,548)
Swung net assets	2,889,580	3,210,817	3,901,426

Total Expense Ratio 30.09.21	TER ^a
Australian dollar	%
Class 'A-H' Accumulation	1.93
Class 'A-H M' Distribution	1.93
Class 'C-H' Accumulation	0.94
Class 'C-H M' Distribution	0.93
Euro	%
Class 'A' Accumulation	1.92
Class 'A' Distribution	1.92
Class 'B' Accumulation	2.42
Class 'C' Accumulation	0.92
Class 'C' Distribution	0.92
Class 'CI' Accumulation	0.88
Class 'JI' Accumulation	0.73
Hong Kong dollar	%
Class 'A-H' Accumulation	1.94
Class 'A-H M' Distribution	1.93
Class 'C-H' Accumulation	0.94
Class 'C-H M' Distribution	0.93
Sterling	%
Class 'A-H' Accumulation	1.94
Class 'A-H' Distribution	1.93
Class 'C-H' Accumulation	0.94
Class 'C-H' Distribution	0.95

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Swiss franc	%
Class 'A-H' Accumulation	1.94
Class 'C-H' Accumulation	0.94
US dollar	%
Class 'A-H' Accumulation	1.94
Class 'A-H' Distribution	1.94
Class 'A-H M F4' Distribution	1.94
Class 'C-H' Accumulation	0.94
Class 'C-H' Distribution	0.94

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

Investment objective and policy

Investment objective

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

Investment policy

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

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

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

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

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

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

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

Investment strategy

Investment approach

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

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

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

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

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

A composite index comprising:

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

These indices represent the emerging market government bond markets denominated in hard currencies, the emerging market corporate bond

Investment objective and policy

markets denominated in hard currencies and the emerging market government bond markets denominated in local currencies respectively.

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

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income					3,525,606	97.72
Debt securities					3,525,606	97.72
'AAA' credit rated bonds					17,630	0.49
European Bank for Reconstruction & Development 1.38%	110,000,000,000	VND	04.02.2022		4,854	0.14
International Finance 6.3%	920,000,000	INR	25.11.2024		12,776	0.35
'AA' credit rated bonds					113,142	3.14
Czech (Republic of) 1%	1,400,000,000	CZK	26.06.2026		60,701	1.68
Qatar (State of) 6.4%	20,264,000	US\$	20.01.2040		29,727	0.83
Qatar Petroleum 3.125%	22,676,000	US\$	12.07.2041		22,714	0.63
'A' credit rated bonds					185,431	5.14
BOC Aviation 2.625%	4,000,000	US\$	17.09.2030		3,957	0.11
BOC Aviation 3.875%	7,000,000	US\$	27.04.2026		7,540	0.21
Chile (Republic of) 5%	14,500,000,000	CLP	01.10.2028		17,025	0.47
China (People's Republic of) 3.27%	100,000,000	CNY	19.11.2030		15,904	0.44
Empresa de Transporte de Pasajeros Metro 3.65%	7,000,000	US\$	07.05.2030		7,617	0.21
Japan (Kingdom of) 0.1%	11,870,000,000	¥	20.09.2022		106,158	2.94
SA Global Sukuk 2.694%	9,631,000	US\$	17.06.2031		9,727	0.27
Saudi Arabian Oil 2.25%	4,500,000	US\$	24.11.2030		4,413	0.12
Saudi Arabian Oil 3.25%	3,926,000	US\$	24.11.2050		3,752	0.11
Tencent Holdings 3.24%	9,810,000	US\$	03.06.2050		9,338	0.26
'BBB' credit rated bonds					783,188	21.71
Aeropuerto Internacional de Tocumen 5.125%	6,670,000	US\$	11.08.2061		7,063	0.20
ALROSA Finance 3.1%	7,316,000	US\$	25.06.2027		7,547	0.21
Banco Bilbao Vizcaya Argentaria Colombia 4.875%	3,750,000	US\$	21.04.2025		3,927	0.11
Banco de Crédito del Perú FRN	3,000,000	US\$	01.07.2030		2,956	0.08
Banco de Crédito del Perú FRN	5,667,000	US\$	30.09.2031		5,575	0.15
Bangkok Bank FRN	7,839,000	US\$	23.09.2036		7,790	0.22
Bank Leumi 3.275%	7,178,000	US\$	29.01.2031		7,366	0.20
China Construction Bank FRN	11,474,000	US\$	24.06.2030		11,645	0.32
Colombia (Republic of) 7.25%	83,000,000,000	COP	18.10.2034		20,509	0.57
Development Bank of Kazakhstan 8.95%	5,201,750,000	KZT	04.05.2023		12,085	0.33

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Ecopetrol 7.375%	6,250,000	US\$	18.09.2043		7,323	0.20
Gazprom Via Gaz Capital 7.288%	8,363,000	US\$	16.08.2037		11,601	0.32
Hungary (Republic of) 2.125%	9,116,000	US\$	22.09.2031		8,992	0.25
Hutama Karya Persero 3.75%	9,951,000	US\$	11.05.2030		10,764	0.30
Indofood CBP Sukses Makmur 3.398%	8,365,000	US\$	09.06.2031		8,489	0.24
Indofood CBP Sukses Makmur 4.745%	3,750,000	US\$	09.06.2051		3,878	0.11
Indonesia (Republic of) 7.5%	253,000,000,000	IDR	15.06.2035		18,732	0.52
Indonesia (Republic of) 8.25%	471,154,000,000	IDR	15.05.2036		36,705	1.02
Indonesia (Republic of) 8.375%	260,000,000,000	IDR	15.03.2034		20,569	0.57
Indonesia (Republic of) 8.375%	250,000,000,000	IDR	15.04.2039		19,716	0.55
Indonesia Asahan Aluminium Persero 5.45%	3,250,000	US\$	15.05.2030		3,739	0.10
Kazakhstan (Republic of) 5%	4,381,000,000	KZT	15.05.2023		9,620	0.27
Kazakhstan (Republic of) 5.3%	3,800,000,000	KZT	19.03.2022		8,755	0.24
Kazakhstan (Republic of) 7%	2,000,000,000	KZT	29.08.2023		4,508	0.12
Kazakhstan (Republic of) 8.05%	3,250,000,000	KZT	20.05.2024		7,365	0.20
Lenovo Group 3.421%	7,180,000	US\$	02.11.2030		7,465	0.21
Lenovo Group 5.875%	7,900,000	US\$	24.04.2025		8,907	0.25
Malaysia (Federation of) 3.885% ^a	78,000,000	MYR	15.08.2029		19,283	0.53
Meituan 3.05%	10,000,000	US\$	28.10.2030		9,294	0.26
Mexico (United Mexican States) 5.625%	12,500,000	£	19.03.2114		18,580	0.51
Mexico (United Mexican States) 8%	350,000,000	MXN	05.09.2024		17,676	0.49
Mexico (United Mexican States) 8.5%	1,379,920,000	MXN	18.11.2038		71,510	1.98
Mizrahi Tefahot Bank FRN	5,614,000	US\$	07.04.2031		5,700	0.16
NBK Tier 1 Financing FRN	7,625,000	US\$	31.12.2099		7,896	0.22
Panama Bonos del Tesoro 3.362%	7,000,000	US\$	30.06.2031		7,050	0.20
Peru (Republic of) 5.94%	110,500,000	PEN	12.02.2029		26,476	0.73
Peru (Republic of) 6.15%	114,000,000	PEN	12.08.2032		26,789	0.74
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875%	10,750,000	€	05.11.2031		12,153	0.34
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875%	7,250,000	US\$	17.07.2049		7,746	0.21

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Philippines (Republic of) 6.25%	778,000,000	PHP	14.01.2036		18,236	0.51
Riyad Sukuk FRN ^a	3,750,000	US\$	25.02.2030		3,863	0.11
Romania (Republic of) 1.75%	14,785,000	€	13.07.2030		16,783	0.47
Romania (Republic of) 2.875%	15,405,000	€	13.04.2042		16,776	0.46
Russia (Federation of) 8.15%	7,222,753,000	RUB	03.02.2027		103,700	2.87
SK Hynix 2.375%	7,800,000	US\$	19.01.2031		7,579	0.21
Thailand (Kingdom of) 1.25%	303,759,000	THB	12.03.2028		9,275	0.26
Thailand (Kingdom of) 3.3%	800,000,000	THB	17.06.2038		26,358	0.73
Trust Fibra Uno 6.39%	7,700,000	US\$	15.01.2050		9,132	0.25
Uruguay (Republic of) 3.875%	1,189,918,908	UYU	02.07.2040		34,867	0.97
Uruguay (Republic of) 4.375%	70,000,000	UYU	15.12.2028		4,253	0.12
Uruguay (Republic of) 8.25%	783,561,644	UYU	21.05.2031		18,622	0.52
'BB' credit rated bonds					1,118,481	31.00
Adani Green Energy 4.375%	6,018,000	US\$	08.09.2024		6,041	0.17
Azerbaijan (Republic of) 3.5%	22,030,000	US\$	01.09.2032		22,512	0.62
Bahamas (Commonwealth of) 6%	14,260,000	US\$	21.11.2028		12,463	0.35
Bahamas (Kingdom of) 8.95%	14,956,000	US\$	15.10.2032		14,133	0.39
Banco BTG Pactual 4.5%	8,500,000	US\$	10.01.2025		8,740	0.24
Banco Continental SAECA 2.75%	3,000,000	US\$	10.12.2025		2,992	0.08
Banco Mercantil del Norte FRN	9,650,000	US\$	31.12.2099		10,824	0.30
Banco Nacional de Comercio Exterior FRN	4,281,000	US\$	11.08.2031		4,306	0.12
Bangkok Bank FRN	3,165,000	US\$	25.09.2034		3,228	0.09
Bank Negara Indonesia FRN	8,932,000	US\$	31.12.2099		8,942	0.25
Bank of Communications FRN	4,000,000	US\$	31.12.2099		4,141	0.11
BBVA Bancomer FRN	5,500,000	US\$	18.01.2033		5,745	0.16
Bidvest Group 3.625%	8,858,000	US\$	23.09.2026		8,868	0.25
Bioceanico Sovereign Certificate 0%	17,414,336	US\$	05.06.2034		13,187	0.37
Bogota Distrito Capital 9.75%	27,627,000,000	COP	26.07.2028		7,575	0.21
Brazil (Federal Republic of) 10%	387,000,000	BRL	01.01.2029		68,788	1.91
Cemex 5.45%	3,500,000	US\$	19.11.2029		3,803	0.11

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Cemex 7.375%	9,613,000	US\$	05.06.2027		10,681	0.30
CIFI Holdings Group 6%	5,000,000	US\$	16.07.2025		5,011	0.14
CIFI Holdings Group 6.55%	3,725,000	US\$	28.03.2024		3,766	0.10
Colombia (Republic of) 7.25%	102,000,000,000	COP	26.10.2050		23,630	0.66
Continuum Energy Levanter 4.5%	3,721,875	US\$	09.02.2027		3,848	0.11
Côte d'Ivoire (Republic of) 6.625%	15,360,000	€	22.03.2048		17,968	0.50
Dominican (Republic of) 4.875% ^a	15,800,000	US\$	23.09.2032		16,268	0.45
Dominican (Republic of) 6.4%	13,000,000	US\$	05.06.2049		13,887	0.39
Dominican (Republic of) 7.45%	14,434,000	US\$	30.04.2044		17,339	0.48
Dominican (Republic of) 8.9%	948,200,000	DOP	15.02.2023		18,019	0.50
Dominican (Republic of) 9.75%	906,000,000	DOP	05.06.2026		19,506	0.54
DP World Salaam FRN	6,587,000	US\$	31.12.2099		7,234	0.20
Electricidad Firme de Mexico Holdings 4.9%	2,786,000	US\$	20.11.2026		2,784	0.08
Empresas Publicas de Medellin 8.375%	23,809,000,000	COP	08.11.2027		5,869	0.16
Energean Israel Finance 4.875%	3,793,796	US\$	30.03.2026		3,899	0.11
Energean Israel Finance 5.375%	2,072,368	US\$	30.03.2028		2,126	0.06
EnfraGen Energia Sur Via EnfraGen Spain Via Prime Energia 5.375%	6,758,000	US\$	30.12.2030		6,640	0.18
Gazprom PJSC Via Gaz Finance FRN	13,237,000	US\$	15.10.2099		13,807	0.38
Georgia (Republic of) 2.75%	11,000,000	US\$	22.04.2026		11,162	0.31
Greenko Solar Mauritius 5.95%	13,575,000	US\$	29.07.2026		14,390	0.40
Grupo Aval 4.375%	3,750,000	US\$	04.02.2030		3,704	0.10
Grupo KUO 5.75%	9,200,000	US\$	07.07.2027		9,532	0.26
GTLK Europe 5.125%	6,649,000	US\$	31.05.2024		7,114	0.20
Gtlk Europe Capital 4.65%	1,395,000	US\$	10.03.2027		1,463	0.04
Gtlk Europe Capital 5.95%	5,667,000	US\$	17.04.2025		6,229	0.17
Guatemala (Republic of) 4.875%	13,000,000	US\$	13.02.2028		14,152	0.39
Guatemala (Republic of) 4.9%	15,800,000	US\$	01.06.2030		17,263	0.48
Guatemala (Republic of) 6.125%	14,500,000	US\$	01.06.2050		16,824	0.47
Hacienda Investments Via DME Airport 5.35%	6,990,000	US\$	08.02.2028		7,385	0.20

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Industrial & Commercial Bank of China FRN	4,000,000	US\$	31.12.2099		4,121	0.11
Industrial Senior Trust 5.5%	4,000,000	US\$	01.11.2022		4,143	0.12
Ipoteka-Bank 5.5%	3,500,000	US\$	19.11.2025		3,650	0.10
Kasikornbank FRN	3,500,000	US\$	31.12.2099		3,670	0.10
Light Servicos de Eletricidade Via Light Energia 4.375%	11,907,000	US\$	18.06.2026		11,918	0.33
Macedonia (Republic of) 1.625%	20,186,000	€	10.03.2028		22,843	0.63
Macedonia (Republic of) 3.675%	13,250,000	€	03.06.2026		16,840	0.47
MAF Global Securities FRN	6,015,000	US\$	31.12.2099		6,620	0.18
Millicom International Cellular 5.125%	9,138,600	US\$	15.01.2028		9,510	0.26
Millicom International Cellular 6.25%	6,390,000	US\$	25.03.2029		7,006	0.19
Morocco (Kingdom of) 4%	23,031,000	US\$	15.12.2050		21,088	0.58
Morocco (Kingdom of) 5.5%	16,083,000	US\$	11.12.2042		18,155	0.50
Namibia (Republic of) 5.25%	9,000,000	US\$	29.10.2025		9,660	0.27
Network i2i FRN	13,700,000	US\$	31.12.2099		14,627	0.41
Office Cherifien DES 3.75%	9,100,000	US\$	23.06.2031		9,100	0.25
Paraguay (Republic of) 6.1%	20,696,000	US\$	11.08.2044		25,404	0.70
Petrobras Global Finance 5.5%	17,809,000	US\$	10.06.2051		16,682	0.46
Petróleos Mexicanos 4.5%	6,500,000	US\$	23.01.2026		6,543	0.18
Petróleos Mexicanos 6.75%	13,000,000	US\$	21.09.2047		11,333	0.31
Petróleos Mexicanos 7.19%	350,000,000	MXN	12.09.2024		16,293	0.45
Petróleos Mexicanos 7.69%	19,350,000	US\$	23.01.2050		18,308	0.51
Rede D'or Finance 4.95%	8,250,000	US\$	17.01.2028		8,686	0.24
Rede D'or Finance 4.5%	3,053,000	US\$	22.01.2030		3,063	0.09
Royal Capital 5.875%	9,000,000	US\$	31.12.2099		9,228	0.26
Sagikor Financial 5.3%	10,443,000	US\$	13.05.2028		10,967	0.30
SASOL Financing USA 5.875%	7,800,000	US\$	27.03.2024		8,227	0.23
Serbia (Republic of) 1.65%	9,630,000	€	03.03.2033		10,616	0.29
Serbia (Republic of) 2.05%	18,836,000	€	23.09.2036		20,493	0.57
Serbia (Republic of) 3.125%	16,000,000	€	15.05.2027		20,385	0.57
Serbia (Republic of) 4.5%	1,600,000,000	RSD	20.08.2032		16,969	0.47

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Serbia (Republic of) 5.875%	1,250,000,000	RSD	08.02.2028		14,482	0.40
Simpar Europe 5.2%	6,000,000	US\$	26.01.2031		6,003	0.17
South Africa (Republic of) 5.375%	17,000,000	US\$	24.07.2044		16,120	0.45
South Africa (Republic of) 6.3%	3,000,000	US\$	22.06.2048		3,108	0.09
South Africa (Republic of) 8.75%	1,147,023,742	ZAR	28.02.2048		62,092	1.72
South Africa (Republic of) 8.875%	250,000,000	ZAR	28.02.2035		14,588	0.40
Southern Gas Corridor 6.875%	1,851,000	US\$	24.03.2026		2,186	0.06
Sovcombank Via SovCom Capital FRN	9,300,000	US\$	07.04.2030		10,067	0.28
Telefónica Celular del Paraguay 5.875%	7,700,000	US\$	15.04.2027		8,069	0.22
Teva Pharmaceutical Finance Netherlands III 3.15%	5,000,000	US\$	01.10.2026		4,794	0.13
Teva Pharmaceuticals 6.75%	12,000,000	US\$	01.03.2028		13,633	0.38
TMB Bank FRN	5,200,000	US\$	31.12.2099		5,267	0.15
Transnet 4%	11,400,000	US\$	26.07.2022		11,548	0.32
Trinidad Petroleum Holdings 9.75%	15,856,000	US\$	15.06.2026		17,792	0.49
Uzbekistan (Republic of) 4.85%	6,393,000	US\$	21.10.2025		6,600	0.18
VEON Holdings 3.375%	8,729,000	US\$	25.11.2027		8,889	0.25
Vivo Energy Investments 5.125%	3,797,000	US\$	24.09.2027		4,031	0.11
Wanda Properties International 7.25%	7,200,000	US\$	29.01.2024		6,986	0.19
Woori Bank FRN	7,800,000	US\$	31.12.2099		8,120	0.23
XP 3.25%	10,000,000	US\$	01.07.2026		9,736	0.27
Yingde Gases Investment 6.25%	10,130,000	US\$	19.01.2023		10,434	0.29
'B' credit rated bonds					953,925	26.44
ABJA Investment 5.45%	8,950,000	US\$	24.01.2028		9,774	0.27
Access Bank 6.125%	3,875,000	US\$	21.09.2026		3,912	0.11
Akbank 6.8%	5,000,000	US\$	06.02.2026		5,208	0.14
Albania (Republic of) 3.5%	17,342,000	€	09.10.2025		21,477	0.60
Armenia (Republic of) 3.6%	23,500,000	US\$	02.02.2031		22,275	0.62
Auna 6.5%	3,832,000	US\$	20.11.2025		4,030	0.11
Aydem Yenilenebilir Enerji 7.75%	6,686,000	US\$	02.02.2027		6,543	0.18
Bahrain (Kingdom of) 5.625%	23,000,000	US\$	30.09.2031		22,844	0.63

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Banco Industrial FRN	4,892,000	US\$	29.01.2031		4,965	0.14
Benin (Republic of) 4.875%	15,500,000	€	19.01.2032		17,955	0.50
Benin (Republic of) 6.875%	9,479,000	€	19.01.2052		11,352	0.31
Bolivia (Plurinational State of) 4.5%	20,556,000	US\$	20.03.2028		18,717	0.52
Cameroon (Republic of) 5.95%	19,000,000	€	07.07.2032		21,598	0.60
Costa Rica (Republic of) 7.158%	11,400,000	US\$	12.03.2045		11,430	0.32
Côte d'Ivoire (Republic of) 5.25%	11,148,000	€	22.03.2030		13,425	0.37
Côte d'Ivoire (Republic of) 6.125%	7,100,000	US\$	15.06.2033		7,523	0.21
Dar Al-Arkan 6.75%	3,000,000	US\$	15.02.2025		3,172	0.09
Dar Al-Arkan Sukuk 6.875%	9,036,000	US\$	21.03.2023		9,384	0.26
Egypt (Republic of) 5.8%	16,267,000	US\$	30.09.2027		16,064	0.44
Egypt (Republic of) 8.7002%	18,533,000	US\$	01.03.2049		18,121	0.50
Egypt (Republic of) 8.875%	17,695,000	US\$	29.05.2050		17,653	0.49
Egypt (Republic of) 14.051%	200,000,000	EGP	21.07.2022		12,816	0.35
Egypt (Republic of) 14.196%	90,000,000	EGP	07.07.2023		5,774	0.16
Egypt Treasury Bills 0% ^a	138,400,000	EGP	22.03.2022		8,314	0.23
El Salvador (Republic of) 7.1246%	12,410,000	US\$	20.01.2050		8,530	0.24
Emirates NBD Bank FRN	6,128,000	US\$	31.12.2099		6,498	0.18
Georgia Capital Issued International Bonds 6.125%	8,736,000	US\$	09.03.2024		8,999	0.25
GFH Sukuk 7.5%	5,250,000	US\$	28.01.2025		5,482	0.15
Ghana (Republic of) 8.125%	27,687,000	US\$	26.03.2032		26,424	0.73
Ghana (Republic of) 8.625%	5,000,000	US\$	07.04.2034		4,796	0.13
Ghana (Republic of) 8.627%	8,500,000	US\$	16.06.2049		7,666	0.21
Honduras (Republic of) 5.625%	14,000,000	US\$	24.06.2030		14,669	0.41
Honduras (Republic of) 6.25%	25,500,000	US\$	19.01.2027		27,767	0.77
Jamaica 7.875%	9,733,000	US\$	28.07.2045		13,569	0.38
Jordan (Kingdom of) 6.125%	12,400,000	US\$	29.01.2026		13,413	0.37
Jordan (Kingdom of) 7.375%	20,396,000	US\$	10.10.2047		21,215	0.59
Kaisa Group Holdings 11.25%	4,200,000	US\$	16.04.2025		3,265	0.09
Kaisa Group Holdings 11.7%	2,000,000	US\$	11.11.2025		1,539	0.04

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Kenbourne Invest 4.7%	8,511,000	US\$	22.01.2028		8,581	0.24
Kenya (Republic of) 8%	11,700,000	US\$	22.05.2032		12,987	0.36
Kenya (Republic of) 8.25%	7,300,000	US\$	28.02.2048		7,928	0.22
Kernel Holding 6.75%	8,399,000	US\$	27.10.2027		8,970	0.25
Liquid Telecom Finance 5.5%	5,507,000	US\$	04.09.2026		5,706	0.16
Mongolia (Republic of) 3.5%	7,850,000	US\$	07.07.2027		7,632	0.21
Mongolia (Republic of) 4.45%	6,540,000	US\$	07.07.2031		6,354	0.18
Mongolia (Republic of) 5.125%	8,562,000	US\$	07.04.2026		9,007	0.25
Mongolia (Republic of) 5.625%	7,109,000	US\$	01.05.2023		7,475	0.21
Mongolia (Republic of) 8.75%	9,200,000	US\$	09.03.2024		10,440	0.29
NAK Naftogaz Ukraine via Kondor Finance 7.375%	3,830,000	US\$	19.07.2022		3,913	0.11
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	6,247,000	US\$	08.11.2026		6,243	0.17
Nigeria (Federal Republic of) 7.375%	11,721,000	US\$	28.09.2033		11,875	0.33
Nigeria (Federal Republic of) 7.875%	16,000,000	US\$	16.02.2032		16,737	0.46
Nigeria (Federal Republic of) 8.747%	15,290,000	US\$	21.01.2031		16,877	0.47
Oil and Gas Holding 7.5%	5,000,000	US\$	25.10.2027		5,484	0.15
Oman (Sultanate of) 6.5%	12,000,000	US\$	08.03.2047		11,687	0.32
Oman (Sultanate of) 6.75%	18,206,000	US\$	17.01.2048		18,084	0.50
Oriflame Investment Holding 5.125%	8,129,000	US\$	04.05.2026		8,343	0.23
Pakistan (Republic of) 6.875%	11,286,000	US\$	05.12.2027		11,384	0.32
Pakistan (Republic of) 7.375%	6,200,000	US\$	08.04.2031		6,200	0.17
Pakistan (Republic of) 8.875%	4,438,000	US\$	08.04.2051		4,491	0.12
Rwanda (Republic of) 5.5%	23,000,000	US\$	09.08.2031		24,053	0.67
Senegal (Republic of) 4.75%	12,750,000	€	13.03.2028		15,395	0.43
Senegal (Republic of) 6.25%	14,500,000	US\$	23.05.2033		15,160	0.42
Senegal (Republic of) 6.75%	6,000,000	US\$	13.03.2048		6,084	0.17
Senegal International Bond 5.375%	3,000,000	€	08.06.2037		3,439	0.10
Serbia (Republic of) 4.75%	12,800,000	€	27.04.2026		15,494	0.43
Seychelles (Republic of) FRN	777,195	US\$	01.01.2026		781	0.02

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
State AGE Roads 6.25%	20,000,000	US\$	24.06.2028		19,821	0.55
Tajikistan (Republic of) 7.125%	13,040,000	US\$	14.09.2027		11,759	0.33
Total Play Telecomunicaciones 6.375%	15,000,000	US\$	20.09.2028		14,927	0.41
Turkey (Republic of) 5.25%	7,000,000	US\$	13.03.2030		6,497	0.18
Turkey (Republic of) 6.5%	10,615,000	US\$	20.09.2033		10,261	0.28
Turkey (Republic of) 6.625%	10,000,000	US\$	17.02.2045		9,256	0.26
Turkey (Republic of) 7.625%	15,000,000	US\$	26.04.2029		16,059	0.44
Ukraine (Republic of) 0%	200,000,000	UAH	02.02.2022		7,255	0.20
Ukraine (Republic of) 4.375%	20,500,000	€	27.01.2030		22,081	0.61
Ukraine (Republic of) 6.75%	6,000,000	€	20.06.2026		7,567	0.21
Ukraine (Republic of) 11.75%	190,000,000	UAH	15.06.2022		7,160	0.20
Ukraine (Republic of) 16%	200,000,000	UAH	24.05.2023		7,929	0.22
Uzbekistan (Republic of) 3.9%	19,848,000	US\$	19.10.2031		19,401	0.54
Uzbekistan (Republic of) 4.75%	8,831,000	US\$	20.02.2024		9,272	0.26
Uzbekistan (Republic of) 5.375%	11,500,000	US\$	20.02.2029		12,567	0.35
Uzbekistan (Republic of) 14%	130,500,000,000	UZS	19.07.2024		12,405	0.34
Uzbekistan (Republic of) 14.5%	52,420,000,000	UZS	25.11.2023		5,012	0.14
VTR Comunicaciones 5.125%	6,368,000	US\$	15.01.2028		6,765	0.19
Yuzhou Group Holdings 7.85%	4,419,000	US\$	12.08.2026		2,969	0.08
'CCC' credit rated bonds					189,947	5.26
Angola (Republic of) 8.25%	5,000,000	US\$	09.05.2028		5,206	0.14
Angola (Republic of) 9.375%	16,509,000	US\$	08.05.2048		17,119	0.47
Banco do Brasil FRN	5,750,000	US\$	29.10.2049		5,754	0.16
Ecuador (Republic of) 0%	15,000,000	US\$	31.07.2030		8,113	0.22
Ecuador (Republic of) FRN	9,500,000	US\$	31.07.2040		5,640	0.16
Ecuador (Republic of) FRN	20,000,000	US\$	31.07.2035		13,440	0.37
El Salvador (Republic of) 9.5%	7,250,000	US\$	15.07.2052		5,682	0.16
Eskom Holdings 6.75%	15,800,000	US\$	06.08.2023		16,355	0.45
Eskom Holdings 7.125%	12,700,000	US\$	11.02.2025		13,273	0.37
Gabon (Republic of) 6.625%	14,500,000	US\$	06.02.2031		14,320	0.40

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'CCC' credit rated bonds (continued)						
Gabon (Republic of) 6.95%	21,898,000	US\$	16.06.2025		23,763	0.66
Iraq (Republic of) 5.8%	18,834,562	US\$	15.01.2028		18,222	0.50
Kosmos Energy 7.125%	5,200,000	US\$	04.04.2026		5,104	0.14
Maldives Sukuk Issuance 9.875%	3,214,000	US\$	08.04.2026		3,266	0.09
Mozambique (Republic of) 5% ^a	18,150,000	US\$	15.09.2031		15,701	0.44
Petróleos de Venezuela (Defaulted) 5.375% ^b	13,323,800	US\$	12.04.2027		758	0.02
Sri Lanka (Republic of) 6.2%	3,000,000	US\$	11.05.2027		1,845	0.05
Sri Lanka (Republic of) 6.75%	5,000,000	US\$	18.04.2028		3,073	0.08
Sri Lanka (Republic of) 7.55%	5,000,000	US\$	28.03.2030		3,076	0.09
Sri Lanka (Republic of) 7.85%	5,000,000	US\$	14.03.2029		3,076	0.09
YPF 8.5%	8,500,000	US\$	28.07.2025		7,161	0.20
'C' credit rated bonds					38,661	1.07
Argentina (Republic of) FRN	20,000,000	US\$	09.07.2030		7,379	0.20
Argentina (Republic of) FRN	34,000,000	US\$	09.07.2035		11,212	0.31
Argentina (Republic of) FRN	7,800,000	US\$	09.07.2046		2,609	0.07
Argentina (Republic of) 0.125%	9,484,000	€	09.07.2030		4,006	0.11
Argentina (Republic of) 5%	11,967,534	US\$	01.02.2029		7,896	0.22
Argentina (Republic of) 15.5%	266,363,000	ARS	17.10.2026		1,064	0.03
Prov ia de Buenos Aires 3.9%	9,797,281	US\$	01.09.2037		4,495	0.13
'D' credit rated bonds					23,509	0.65
Belize International Bond 4.9375%	10,034,668	US\$	20.02.2034		5,129	0.14
Petróleos de Venezuela (Defaulted) 6% ^b	6,844,900	US\$	16.05.2024		400	0.01
Petróleos de Venezuela (Defaulted) 9.75% ^b	4,055,073	US\$	17.05.2035		240	0.01
Venezuela (Republic of) (Defaulted) 7% ^b	13,324,000	US\$	31.03.2038		1,426	0.04
Zambia (Republic of) 8.5% ^b	12,339,000	US\$	14.04.2024		9,708	0.27
Zambia (Republic of) 8.97%	8,500,000	US\$	30.07.2027		6,606	0.18
Bonds with no credit rating					101,692	2.82
Commercial Bank FRN	14,060,000	US\$	31.12.2099		14,306	0.40
Dubai (Emirate of) 3.9%	19,216,000	US\$	09.09.2050		18,220	0.51
Egypt (Republic of) 0% ^a	95,000,000	EGP	12.10.2021		6,023	0.17

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Bonds with no credit rating (continued)						
International Container Terminal Services 4.75%	2,067,000	US\$	17.06.2030		2,316	0.06
Jollibee Worldwide FRN	3,520,000	US\$	31.12.2099		3,546	0.10
Jollibee Worldwide 4.75%	10,500,000	US\$	24.06.2030		11,277	0.31
National Highways Authority of India 7.3%	1,060,000,000	INR	18.05.2022		14,494	0.40
Ukraine (Republic of) 0%	300,000,000	UAH	27.10.2021		11,202	0.31
Venezuela (Republic of) (Defaulted) 9.25% ^b	7,444,600	US\$	07.05.2028		807	0.02
Viet Nam Debt & Asset Trading 1%	21,410,000	US\$	10.10.2025		19,501	0.54
Currency					3,071	0.08
Forward currency contracts					3,071	0.08
Bought for TRY 125,000,000.00, Sold for US\$ 13,977,226.51			20.10.2021		(81)	(0.01)
Bought for US\$ 266,399,143.09, Sold for € 227,367,741.44			20.10.2021		3,245	0.09
Bought for US\$ 6,122,917.57, Sold for PEN 24,000,000.00			20.10.2021		316	0.01
Bought for ILS 180,000,000.00, Sold for US\$ 56,156,464.39			17.11.2021		(409)	(0.01)
Portfolio of investments					3,528,677	97.80
Cash equivalents					29,362	0.81
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	29,362,000	US\$			29,362	0.81
Share class hedging					(15,597)	(0.44)
Bought for € 586,247,350.11, Sold for US\$ 693,522,773.35			20.10.2021		(14,997)	(0.42)
Bought for CHF 33,099,464.55, Sold for US\$ 36,112,316.23			20.10.2021		(754)	(0.02)
Bought for US\$ 12,445,199.36, Sold for € 10,620,731.48			20.10.2021		148	0.00
Bought for US\$ 526,481.62, Sold for CHF 485,436.19			20.10.2021		8	0.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Share class hedging (continued)						
Bought for US\$ 503.76, Sold for ZAR 7,674.09			20.10.2021		0	0.00
Bought for ZAR 680,010.00, Sold for US\$ 46,207.00			20.10.2021		(2)	0.00
Total portfolio					3,542,442	98.17
Net other assets/(liabilities)					65,534	1.83
Net assets					3,607,976	100.00
Portfolio summary						
Investment assets						
Debt securities					3,525,606	97.72
Unrealised gains on forward currency contracts					3,717	0.10
Total Investment assets					3,529,323	97.82
Investment liabilities						
Unrealised losses on forward currency contracts					(16,243)	(0.46)
Total Investment liabilities					(16,243)	(0.46)
Total portfolio					3,513,080	97.36
Cash equivalents					29,362	0.81
Net other assets/(liabilities)					65,534	1.83
Net assets					3,607,976	100.00

^a Unlisted/unquoted.

^b Defaulted Bond.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Collateral held as cash US\$'000
JP Morgan Chase	111,886	0
National Australia Bank Ltd	529,475	0
State Street Bank and Trust Company	1,469,169	8,838
State Street Bank London	39,942	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Financial highlights (unaudited)

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+4.5	+5.6	+3.3	+6.2	19.04.12	21.09.18
Class 'A' Distribution	+4.6	+5.7	+3.3	+6.4	12.07.13	21.09.18
Class 'A-H' Accumulation	+2.5	+3.4	+1.8	+2.3	10.11.14	21.09.18
Class 'A-H' Distribution	+2.6	+3.4	+1.8	+2.2	10.11.14	21.09.18
Class 'B' Accumulation	+4.2	+5.1	+2.8	+6.0	26.07.13	21.09.18
Class 'B' Distribution	+4.3	+5.2	+2.8	+4.5	11.09.15	21.09.18
Class 'B-H' Accumulation	+2.2	+2.9	+1.2	+2.8	11.09.15	21.09.18
Class 'B-H' Distribution	+2.3	+2.9	+1.3	+2.8	11.09.15	21.09.18
Class 'C' Accumulation	+4.8	+6.3	+4.0	+6.8	19.04.12	21.09.18
Class 'C' Distribution	+4.9	+6.4	+4.0	+6.7	08.08.14	21.09.18
Class 'C-H' Accumulation	+2.8	+4.1	+2.4	+2.8	10.11.14	21.09.18
Class 'C-H' Distribution	+2.9	+4.1	+2.4	+2.8	10.11.14	21.09.18
Class 'CI' Accumulation	+4.8	+6.4	+4.0	+6.8	19.04.12	21.09.18
Class 'CI-H' Accumulation	+2.9	+4.1	+2.5	+2.9	10.11.14	21.09.18
Class 'CI-H' Distribution	+2.9	n/a	n/a	+13.6	n/a	16.04.20
South African rand						
Class 'A-H M F1' Distribution	n/a	n/a	n/a	-1.5	n/a	23.09.21
Class 'X-H M F1' Distribution	n/a	n/a	n/a	-1.5	n/a	23.09.21
Sterling						
Class 'C' Accumulation	+5.9	n/a	n/a	-0.4	n/a	27.08.19
Class 'C' Distribution	+5.9	n/a	n/a	+4.2	n/a	22.02.19
Class 'CI' Accumulation	+5.9	n/a	n/a	-0.4	n/a	27.08.19
Class 'CI' Distribution	+5.9	n/a	n/a	+4.8	n/a	14.03.19
Swiss franc						
Class 'A' Accumulation	+2.3	+4.1	+3.2	+4.9	26.07.13	21.09.18
Class 'A-H' Accumulation	+2.4	+3.1	+1.4	+2.5	24.07.15	21.09.18
Class 'C' Accumulation	+2.6	+4.8	+3.9	+5.5	26.07.13	21.09.18
Class 'C-H' Accumulation	+2.7	+3.8	+2.1	+3.1	24.07.15	21.09.18

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
US dollar						
Class 'A' Accumulation	+3.0	+5.6	+4.1	+4.8	19.04.12	21.09.18
Class 'A' Distribution	+3.0	+5.6	+4.0	+3.9	08.08.14	21.09.18
Class 'A M' Distribution	+3.0	n/a	n/a	+6.4	n/a	30.11.18
Class 'A M F' Distribution	+3.0	n/a	n/a	+2.2	n/a	19.11.20
Class 'C' Accumulation	+3.3	+6.3	+4.7	+5.4	19.04.12	21.09.18
Class 'C' Distribution	+3.3	+6.3	+4.7	+4.5	08.08.14	21.09.18
Class 'C M' Distribution	+3.4	n/a	n/a	+7.1	n/a	30.11.18
Class 'CI' Accumulation	+3.4	+6.3	+4.8	+5.4	19.04.12	21.09.18
Class 'X M' Distribution	+2.5	n/a	n/a	+5.5	n/a	24.06.20
Class 'X M F' Distribution	+2.5	n/a	n/a	+1.4	n/a	19.11.20
Class 'ZI' Accumulation	+3.7	n/a	n/a	+6.6	n/a	30.01.19

^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.

Distribution details for holders of distribution shares

This sub-fund pays both semi-annual and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Semi-annual distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A' Distribution Euro ¢	Class 'A-H' Distribution	Class 'B' Distribution Euro ¢	Class 'B-H' Distribution Euro ¢	Class 'C' Distribution Euro ¢
First interim	0.2810	0.2762	0.2771	0.2620	0.2861

to 30 September 2021	Class 'C-H' Distribution Euro ¢	Class 'CI-H' Distribution Euro ¢	Class 'C' Distribution UK p	Class 'CI' Distribution UK p	Class 'A' Distribution US ¢
First interim	0.2721	0.3228	0.2713	0.2708	0.2764

Financial highlights (unaudited)

to 30 September 2021	Class 'C' Distribution US ¢
First interim	0.2814

Monthly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.04.21	21.05.21	25.05.21	28.05.21
Second interim	01.05.21	31.05.21	18.06.21	21.06.21	24.06.21
Third interim	01.06.21	30.06.21	16.07.21	19.07.21	22.07.21
Fourth interim	01.07.21	31.07.21	20.08.21	23.08.21	26.08.21
Fifth interim	01.08.21	31.08.21	17.09.21	20.09.21	23.09.21
Sixth interim	01.09.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A-H M F1' Distribution South African rand	Class 'X-H M F1' Distribution South African rand	Class 'A M' Distribution US ¢	Class 'A M F' Distribution US ¢	Class 'C M' Distribution US ¢
First interim	n/a	n/a	0.0498	0.7748	0.0505
Second interim	n/a	n/a	0.0449	0.7748	0.0457
Third interim	n/a	n/a	0.0492	0.7748	0.0499
Fourth interim	n/a	n/a	0.0463	0.7748	0.0471
Fifth interim	n/a	n/a	0.0502	0.7748	0.0511
Sixth interim	1.5000	1.5000	0.0429	0.7748	0.0437

to 30 September 2021	Class 'X M' Distribution US ¢	Class 'X M F' Distribution US ¢
First interim	0.0496	0.7740
Second interim	0.0449	0.7740
Third interim	0.0490	0.7740
Fourth interim	0.0462	0.7740
Fifth interim	0.0499	0.7740
Sixth interim	0.0427	0.7740

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	12.0698	11.5532	10.4753
Class 'A' Distribution	10.1186	9.9693	9.6202
Class 'A-H' Accumulation	11.1428	10.8689	9.3175
Class 'A-H' Distribution	9.3381	9.3707	8.5539
Class 'B' Accumulation	11.8902	11.4097	10.3970
Class 'B' Distribution	9.9644	9.8425	9.5465
Class 'B-H' Accumulation	10.9679	10.7267	9.2415
Class 'B-H' Distribution	9.1962	9.2518	8.4881
Class 'C' Accumulation	12.3104	11.7453	10.5805
Class 'C' Distribution	10.3218	10.1360	9.7161
Class 'C-H' Accumulation	11.3527	11.0384	9.4017
Class 'C-H' Distribution	9.5270	9.5290	8.6405
Class 'CI' Accumulation	12.3288	11.7604	10.5899
Class 'CI-H' Accumulation	11.3751	11.0585	9.4154
Class 'CI-H' Distribution	11.0238	11.0321	n/a
South African rand	ZAR	ZAR	ZAR
Class 'A-H M F1' Distribution	147.7774	n/a	n/a
Class 'X-H M F1' Distribution	147.7485	n/a	n/a
Sterling	£	£	£
Class 'C' Accumulation	9.9161	9.3660	8.7655
Class 'C' Distribution	9.7890	9.5163	9.4756
Class 'CI' Accumulation	9.9259	9.3734	8.7690
Class 'CI' Distribution	9.7626	9.4886	9.4459
Swiss franc	CHF	CHF	CHF
Class 'A' Accumulation	11.6221	11.3637	9.8419
Class 'A-H' Accumulation	11.0373	10.7796	9.2625
Class 'C' Accumulation	11.8526	11.5510	9.9393
Class 'C-H' Accumulation	11.2643	10.9641	9.3591

Financial highlights (unaudited)

NAV per share	30.09.21	31.03.21	31.03.20
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	11.8721	11.5254	9.7499
Class 'A' Distribution	9.9521	9.9448	8.9534
Class 'A M' Distribution	10.0786	10.0691	9.0204
Class 'A M F' Distribution	94.5791	96.2994	n/a
Class 'C' Accumulation	12.1088	11.7172	9.8480
Class 'C' Distribution	10.1527	10.1117	9.0441
Class 'C M' Distribution	10.2641	10.2198	9.0973
Class 'CI' Accumulation	12.1258	11.7312	9.8559
Class 'X M' Distribution	10.0211	10.0620	n/a
Class 'X M F' Distribution	93.7588	95.9692	n/a
Class 'ZI' Accumulation	11.8487	11.4286	9.5440

NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	3,607,976	2,673,113	1,027,786
Swing pricing adjustment (see note 11)	n/a	n/a	10,181
Swung net assets	3,607,976	2,673,113	1,037,967

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation	1.44
Class 'A' Distribution	1.44
Class 'A-H' Accumulation	1.46
Class 'A-H' Distribution	1.46
Class 'B' Accumulation	1.94
Class 'B' Distribution	1.94
Class 'B-H' Accumulation	1.96
Class 'B-H' Distribution	1.96
Class 'C' Accumulation	0.79
Class 'C' Distribution	0.79
Class 'C-H' Accumulation	0.81
Class 'C-H' Distribution	0.81
Class 'CI' Accumulation	0.75
Class 'CI-H' Accumulation	0.77
Class 'CI-H' Distribution ^b	0.76

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
South African rand	%
Class 'A-H M F1' Distribution	1.44
Class 'X-H M F1' Distribution	2.44
Sterling	%
Class 'C' Accumulation	0.79
Class 'C' Distribution	0.79
Class 'CI' Accumulation	0.75
Class 'CI' Distribution	0.75
Swiss franc	%
Class 'A' Accumulation	1.43
Class 'A-H' Accumulation	1.46
Class 'C' Accumulation	0.79
Class 'C-H' Accumulation	0.81
US dollar	%
Class 'A' Accumulation	1.44
Class 'A' Distribution	1.44
Class 'A M' Distribution	1.43
Class 'A M F' Distribution	1.44
Class 'C' Accumulation	0.79
Class 'C' Distribution	0.79
Class 'C M' Distribution	0.78
Class 'CI' Accumulation	0.74
Class 'X M' Distribution	2.43
Class 'X M F' Distribution	2.44
Class 'ZI' Accumulation	0.15

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

^b The share class has an estimated TER shown, as is a more reliable estimate of the charges suffered.

Investment objective and policy

Investment objective

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

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 ESG Criteria.

The following types of exclusions apply to the Fund's direct investments:

- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria.

References to 'assessed' above mean assessment in accordance with the ESG Criteria document as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.

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, exchange traded futures, credit default swaps, interest rate swaps and credit linked notes.

Investment strategy

Investment approach

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

Consideration of ESG Factors is fully integrated into credit analysis and investment decisions.

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund's sector-based and/or values-based criteria.

Investment objective and policy

In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the Investment Policy are screened out.
2. The Investment Manager then assesses the ESG credentials of the remaining issuers. Based upon a combination of external ESG ratings and the Investment Manager's assessment, lower scoring issuers classified as ESG laggards are excluded. This process results in a portfolio tilted towards issuers with better ESG characteristics. Further information about the assessment and scoring process can be found in the ESG Criteria document.
3. From this narrowed investment universe, the Investment Manager performs fundamental analysis taking into consideration macroeconomic, sector, and company specific information, as well as analysis of corporate bonds and their issuers to identify and take advantage of mispriced bonds.

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

Responsible investment approach

- The Fund is categorised as an Article 8 fund under SFDR.
- The Fund is categorised as Planet+/ESG+.

Within this category, the Positive ESG Tilt approach is applied.

- The ESG Criteria are anticipated to reduce the Fund's investment universe by at least 20%.

- All securities held in the Fund are subject to the ESG Criteria. This is achieved through the use of M&G's proprietary analysis and/or third party ESG information. As explained in the ESG Criteria document, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The Investment Manager will assess the suitability of such instruments relative to the Fund's investment objective.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

ESG Information

Additional information is available to investors on the [Fund page*](#) of the M&G website:

- ESG Criteria: in the document titled 'M&G (Lux) Emerging Markets Corporate ESG Bond Fund – ESG Criteria' which includes the Fund's exclusions approach.
- Periodic reporting against the Fund's non-financial characteristics.

* Please note that this Fund page now links to the M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund as of 29 October 2021.

Benchmark

JPM CEMBI Broad Diversified Index

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

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments

Investment objective and policy

to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria.

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income					36,827	94.09
Debt securities					36,827	94.09
'AA' credit rated bonds					775	1.98
Emirates Telecommunications Group 0.875%	250,000	€	17.05.2033		289	0.74
TSMC Global 2.25%	487,000	US\$	23.04.2031		486	1.24
'A' credit rated bonds					3,153	8.06
Bank of China FRN	200,000	US\$	10.08.2024		200	0.51
BOC Aviation 3.875%	400,000	US\$	27.04.2026		431	1.10
CBQ Finance 2%	200,000	US\$	15.09.2025		199	0.51
DIB Sukuk 2.95%	400,000	US\$	16.01.2026		416	1.06
Empresa de Transporte de Pasajeros Metro 3.65%	225,000	US\$	07.05.2030		245	0.63
HCL America 1.375%	200,000	US\$	10.03.2026		197	0.50
Ooredoo International Finance 2.625%	500,000	US\$	08.04.2031		511	1.31
QNB Finance 2.625%	200,000	US\$	12.05.2025		209	0.53
Saudi Electricity Global Sukuk 4.723%	300,000	US\$	27.09.2028		352	0.90
Tencent Holdings 2.39%	400,000	US\$	03.06.2030		393	1.01
'BBB' credit rated bonds					6,448	16.47
Banco de Crédito del Perú FRN	220,000	US\$	01.07.2030		217	0.55
Banco General 4.125%	320,000	US\$	07.08.2027		345	0.88
Banco Internacional del Perú Interbank 3.25%	200,000	US\$	04.10.2026		204	0.52
BDO Unibank 2.125%	400,000	US\$	13.01.2026		411	1.05
Bharti Airtel 4.375%	200,000	US\$	10.06.2025		215	0.55
Celulosa Arauco y Constitucion 4.25%	200,000	US\$	30.04.2029		217	0.55
Controladora Mabe 5.6%	200,000	US\$	23.10.2028		233	0.59
Development Bank of Kazakhstan 8.95%	66,000,000	KZT	04.05.2023		153	0.39
Indian Railway Finance 3.249%	200,000	US\$	13.02.2030		202	0.52
Indofood CBP Sukses Makmur 3.398%	200,000	US\$	09.06.2031		203	0.52
Indofood CBP Sukses Makmur 4.745%	200,000	US\$	09.06.2051		207	0.53
Inmobiliaria Vesta 3.625%	229,000	US\$	13.05.2031		233	0.59
Lenovo Group 3.421%	200,000	US\$	02.11.2030		208	0.53
Lenovo Group 4.75%	200,000	US\$	29.03.2023		210	0.54
Lenovo Group 5.875%	200,000	US\$	24.04.2025		226	0.58
Meituan 3.05%	282,000	US\$	28.10.2030		262	0.67

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Minor International FRN	200,000	US\$	31.12.2099		204	0.52
NBK Tier 1 Financing FRN	309,000	US\$	31.12.2099		320	0.82
Oversea-Chinese Banking FRN	200,000	US\$	10.09.2030		199	0.51
Prosus 3.832%	400,000	US\$	08.02.2051		365	0.93
SingTel Group Treasury FRN	250,000	SG\$	31.12.2099		187	0.48
SK Hynix 2.375%	400,000	US\$	19.01.2031		389	0.99
Thaioil Treasury Center 2.5%	200,000	US\$	18.06.2030		190	0.49
Tower Bersama Infrastructure 4.25%	400,000	US\$	21.01.2025		420	1.07
Trust Fibra Uno 6.39%	200,000	US\$	15.01.2050		237	0.61
Uruguay (Republic of) 8.25%	8,054,794	UYU	21.05.2031		191	0.49
'BB' credit rated bonds					20,124	51.42
Adani Green Energy 4.375%	601,000	US\$	08.09.2024		603	1.54
Arçelik 5%	400,000	US\$	03.04.2023		414	1.06
ATP Tower Holdings Via Andean Tower Partners Colombia Via Andean Telecom Par 4.05%	300,000	US\$	27.04.2026		303	0.77
Banco BTG Pactual 4.5%	200,000	US\$	10.01.2025		206	0.53
Banco Continental SAECA 2.75%	300,000	US\$	10.12.2025		299	0.76
Banco do Brasil 3.25%	200,000	US\$	30.09.2026		200	0.51
Banco Mercantil del Norte FRN	400,000	US\$	31.12.2099		449	1.15
Banco Nacional de Comercio Exterior FRN	200,000	US\$	11.08.2031		201	0.51
Bancolombia 3%	400,000	US\$	29.01.2025		405	1.04
Bank Muscat 4.75%	200,000	US\$	17.03.2026		207	0.53
Bank Negara Indonesia FRN	400,000	US\$	31.12.2099		400	1.02
Bank of Communications FRN	200,000	US\$	31.12.2099		207	0.53
Bank of East Asia FRN	200,000	US\$	31.12.2099		202	0.52
Bank of Georgia 6%	825,000	US\$	26.07.2023		879	2.25
Bidvest Group 3.625%	390,000	US\$	23.09.2026		390	1.00
CANPACK Via Eastern PA Land Investment Holding 3.125%	200,000	US\$	01.11.2025		204	0.52
Cemex 7.375%	200,000	US\$	05.06.2027		222	0.57
CIFI Holdings Group 6.55%	200,000	US\$	28.03.2024		202	0.52

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Colombia Telecomunicaciones 4.95%	400,000	US\$	17.07.2030		422	1.08
DP World Salaam FRN	335,000	US\$	31.12.2099		368	0.94
Eastern & Southern African Trade & Development Bank 4.125%	400,000	US\$	30.06.2028		408	1.04
Ecopetrol 6.875%	455,000	US\$	29.04.2030		533	1.36
Energean Israel Finance 4.875%	87,591	US\$	30.03.2026		90	0.23
EnfraGen Energia Sur Via EnfraGen Spain Via Prime Energia 5.375%	400,000	US\$	30.12.2030		393	1.00
Gazprom PJSC Via Gaz Finance FRN	281,000	US\$	15.10.2099		293	0.75
Greenko Solar Mauritius 5.95%	448,000	US\$	29.07.2026		475	1.21
Growthpoint Properties International 5.872%	200,000	US\$	02.05.2023		212	0.54
Grupo Aval 4.375%	200,000	US\$	04.02.2030		198	0.51
GRUPO AXO 5.75%	200,000	US\$	08.06.2026		206	0.53
Grupo KUO 5.75%	575,000	US\$	07.07.2027		596	1.52
InRetail Consumer 3.25%	400,000	US\$	22.03.2028		401	1.02
Klabin Finance 4.875%	200,000	US\$	19.09.2027		220	0.56
KWG Group Holdings 7.4%	200,000	US\$	05.03.2024		193	0.49
Light Servicos de Eletricidade Via Light Energia 4.375%	400,000	US\$	18.06.2026		400	1.02
Macedonia (Republic of) 1.625%	150,000	€	10.03.2028		170	0.43
MAF Global Securities FRN	200,000	US\$	31.12.2099		220	0.56
MAS Securities 4.25%	300,000	€	19.05.2026		346	0.88
Metalsa 3.75%	350,000	US\$	04.05.2031		342	0.87
Millicom International Cellular 6.25%	360,000	US\$	25.03.2029		395	1.01
Natura Cosmeticos 4.125%	400,000	US\$	03.05.2028		405	1.03
Network i2i FRN	200,000	US\$	31.12.2099		214	0.55
Nexa Resources 5.375%	400,000	US\$	04.05.2027		421	1.08
Rede D'or Finance 4.95%	400,000	US\$	17.01.2028		421	1.08
Royal Capital 5.875%	350,000	US\$	31.12.2099		359	0.92
Sable International Finance 5.75%	200,000	US\$	07.09.2027		210	0.54
Sagikor Financial 5.3%	200,000	US\$	13.05.2028		210	0.54

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
SASOL Financing USA 5.875%	400,000	US\$	27.03.2024		422	1.08
Serbia (Republic of) 3.125%	200,000	€	15.05.2027		255	0.65
Simpair Europe 5.2%	400,000	US\$	26.01.2031		400	1.02
South Africa (Republic of) 5.75%	200,000	US\$	30.09.2049		192	0.49
Southern Gas Corridor 6.875%	225,000	US\$	24.03.2026		266	0.68
Sovcombank Via SovCom Capital FRN	200,000	US\$	07.04.2030		216	0.55
Telefónica Celular del Paraguay 5.875%	400,000	US\$	15.04.2027		419	1.07
TMB Bank FRN	400,000	US\$	31.12.2099		405	1.04
Türk Telekom 6.875%	200,000	US\$	28.02.2025		217	0.55
UEP Penonome II 6.5%	394,388	US\$	01.10.2038		414	1.06
Ultrapar International 5.25%	400,000	US\$	06.06.2029		431	1.10
VEON Holdings 3.375%	249,000	US\$	25.11.2027		254	0.65
Vivo Energy Investments 5.125%	400,000	US\$	24.09.2027		425	1.09
Wanda Properties International 7.25%	300,000	US\$	29.01.2024		291	0.74
Woori Bank FRN	200,000	US\$	31.12.2099		208	0.53
XP 3.25%	200,000	US\$	01.07.2026		195	0.50
'B' credit rated bonds					4,595	11.74
Access Bank 6.125%	200,000	US\$	21.09.2026		202	0.52
Akbank 5.125%	200,000	US\$	31.03.2025		200	0.51
Armenia (Republic of) 3.6%	200,000	US\$	02.02.2031		190	0.49
Auna 6.5%	250,000	US\$	20.11.2025		263	0.67
Aydem Yenilenebilir Enerji 7.75%	200,000	US\$	02.02.2027		196	0.50
Dar Al-Arkan Sukuk 6.875%	250,000	US\$	26.02.2027		259	0.66
Easy Tactic 11.625%	200,000	US\$	03.09.2024		132	0.34
EBN Finance 7.125%	200,000	US\$	16.02.2026		201	0.51
First Quantum Minerals 6.875%	200,000	US\$	01.03.2026		208	0.53
GFH Sukuk 7.5%	440,000	US\$	28.01.2025		460	1.17
Kaisa Group Holdings 9.375%	200,000	US\$	30.06.2024		155	0.40
Kernel Holding 6.75%	400,000	US\$	27.10.2027		427	1.09
Liquid Telecom Finance 5.5%	200,000	US\$	04.09.2026		207	0.53

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	200,000	US\$	08.11.2026		200	0.51
Oman (Sultanate of) 6.5%	200,000	US\$	08.03.2047		195	0.50
Oriflame Investment Holding 5.125%	200,000	US\$	04.05.2026		205	0.52
QNB Finansbank 4.875%	250,000	US\$	19.05.2022		254	0.65
Redsun Properties Group 7.3%	200,000	US\$	13.01.2025		167	0.43
VTR Comunicaciones 5.125%	320,000	US\$	15.01.2028		340	0.87
Yuzhou Group Holdings 7.85%	200,000	US\$	12.08.2026		134	0.34
'CCC' credit rated bonds					975	2.49
Banco do Brasil FRN	400,000	US\$	29.10.2049		400	1.02
Kosmos Energy 7.125%	225,000	US\$	04.04.2026		221	0.57
YPF 8.5%	420,000	US\$	28.07.2025		354	0.90
Bonds with no credit rating					757	1.93
Commercial Bank FRN	400,000	US\$	31.12.2099		407	1.04
Commercial Bank of Dubai FRN	200,000	US\$	31.12.2099		213	0.54
National Highways Authority of India 7.3%	10,000,000	INR	18.05.2022		137	0.35
Currency					14	0.04
Forward currency contracts					14	0.04
Bought for US\$ 1,078,933.98, Sold for € 920,469.61			20.10.2021		14	0.04
Portfolio of investments					36,841	94.13
Share class hedging					(373)	(0.96)
Bought for £ 48,717.72, Sold for US\$ 67,357.98			20.10.2021		(2)	(0.01)
Bought for € 14,505,002.51, Sold for US\$ 17,159,405.29			20.10.2021		(371)	(0.95)
Bought for US\$ 26.57, Sold for € 22.67			20.10.2021		0	0.00
Total portfolio					36,468	93.17
Net other assets/(liabilities)					2,670	6.83
Net assets					39,138	100.00

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

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment assets		
Debt securities	36,827	94.09
Unrealised gains on forward currency contracts	14	0.04
Total Investment assets	36,841	94.13
Investment liabilities		
Unrealised losses on forward currency contracts	(373)	(0.96)
Total Investment liabilities	(373)	(0.96)
Total portfolio	36,468	93.17
Net other assets/(liabilities)	2,670	6.83
Net assets	39,138	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 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures
	Forward currency contracts US\$'000
JP Morgan Chase	2,144
State Street Bank and Trust Company	34,075

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro					
Class 'A-H' Accumulation	+0.9	n/a	n/a	+1.8	25.07.19
Class 'A-H' Distribution	+1.0	n/a	n/a	+1.9	25.07.19
Class 'C-H' Accumulation	+1.4	n/a	n/a	+2.6	25.07.19
Class 'C-H' Distribution	+1.4	n/a	n/a	+2.8	25.07.19
Class 'CI-H' Accumulation	+1.4	n/a	n/a	+2.8	25.07.19
Class 'CI-H' Distribution	+1.4	n/a	n/a	+2.8	25.07.19
Class 'LI-H' Accumulation	+1.5	n/a	n/a	+3.0	25.07.19
Class 'LI-H' Distribution	+1.6	n/a	n/a	+3.0	25.07.19
Sterling					
Class 'C' Accumulation	+4.3	n/a	n/a	-0.0	27.09.19
Class 'C' Distribution	+4.3	n/a	n/a	-0.0	27.09.19
Class 'C-H' Accumulation	+1.7	n/a	n/a	+3.0	27.09.19
Class 'C-H' Distribution	+1.7	n/a	n/a	+3.0	27.09.19
US dollar					
Class 'A' Accumulation	+1.3	n/a	n/a	+3.6	25.07.19
Class 'A' Distribution	+1.3	n/a	n/a	+3.6	25.07.19
Class 'C' Accumulation	+1.8	n/a	n/a	+4.5	25.07.19
Class 'C' Distribution	+1.8	n/a	n/a	+4.5	25.07.19
Class 'CI' Accumulation	+1.8	n/a	n/a	+4.6	25.07.19
Class 'CI' Distribution	+1.8	n/a	n/a	+4.6	25.07.19
Class 'LI' Accumulation	+1.9	n/a	n/a	+4.8	25.07.19
Class 'LI' Distribution	+1.9	n/a	n/a	+4.8	25.07.19

Financial highlights (unaudited)

Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A-H' Distribution Euro ¢	Class 'C-H' Distribution Euro ¢	Class 'CI-H' Distribution Euro ¢	Class 'LI-H' Distribution Euro ¢	Class 'C' Distribution UK p
First interim	0.1143	0.1161	0.1161	0.1167	0.1040
Second interim	0.0995	0.1012	0.1013	0.1020	0.0967

to 30 September 2021	Class 'C-H' Distribution UK p	Class 'A' Distribution US ¢	Class 'C' Distribution US ¢	Class 'CI' Distribution US ¢	Class 'LI' Distribution US ¢
First interim	0.1154	0.1157	0.1175	0.1178	0.1184
Second interim	0.1017	0.1041	0.1061	0.1063	0.1069

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A-H' Accumulation	10.3971	10.3013	8.3532
Class 'A-H' Distribution	9.4171	9.5533	8.1718
Class 'C-H' Accumulation	10.5874	10.4429	8.3912
Class 'C-H' Distribution	9.6017	9.6976	8.2200
Class 'CI-H' Accumulation	10.6148	10.4658	8.4047
Class 'CI-H' Distribution	9.6081	9.7024	8.2217
Class 'LI-H' Accumulation	10.6742	10.5139	8.4223
Class 'LI-H' Distribution	9.6635	9.7474	8.2388
Sterling	£	£	£
Class 'C' Accumulation	9.9915	9.5826	8.4636
Class 'C' Distribution	9.1244	8.9616	8.3528
Class 'C-H' Accumulation	10.6104	10.4326	8.3299
Class 'C-H' Distribution	9.6894	9.7547	8.2165
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	10.8004	10.6589	8.5298
Class 'A' Distribution	9.7762	9.8823	8.3476
Class 'C' Accumulation	11.0166	10.8236	8.5838
Class 'C' Distribution	9.9732	10.0348	8.3996
Class 'CI' Accumulation	11.0260	10.8303	8.5857
Class 'CI' Distribution	9.9809	10.0414	8.4015
Class 'LI' Accumulation	11.0860	10.8756	8.6002
Class 'LI' Distribution	10.0361	10.0840	8.4159
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	39,138	37,848	28,741
Swing pricing adjustment (see note 11)	n/a	n/a	n/a
Swung net assets	39,138	37,848	28,741

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A-H' Accumulation	1.73
Class 'A-H' Distribution	1.73
Class 'C-H' Accumulation	0.83
Class 'C-H' Distribution	0.81
Class 'CI-H' Accumulation	0.79
Class 'CI-H' Distribution	0.79
Class 'LI-H' Accumulation	0.54
Class 'LI-H' Distribution	0.54
Sterling	%
Class 'C' Accumulation	0.81
Class 'C' Distribution	0.79
Class 'C-H' Accumulation	0.83
Class 'C-H' Distribution	0.82
US dollar	%
Class 'A' Accumulation	1.71
Class 'A' Distribution	1.71
Class 'C' Accumulation	0.81
Class 'C' Distribution	0.80
Class 'CI' Accumulation	0.77
Class 'CI' Distribution	0.77
Class 'LI' Accumulation	0.52
Class 'LI' Distribution	0.52

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

Investment objective and policy

Investment objective

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

Investment policy

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

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

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

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

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

Investment strategy

Investment approach

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

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

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

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

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

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' of this Prospectus. Investors should refer to that section for further details.

Benchmark

JPM EMBI Global Diversified Index

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

Investment objective and policy

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income					197,676	98.67
Debt securities					197,676	98.67
Albania					1,289	0.64
'B' credit rated bonds						
Albania (Republic of) 3.5%	1,041,000	€	09.10.2025		1,289	0.64
Angola					1,611	0.80
'CCC' credit rated bonds						
Angola (Republic of) 9.375%	1,554,000	US\$	08.05.2048		1,611	0.80
Argentina					5,398	2.69
'CCC' credit rated bonds						
YPF 8.5%	800,000	US\$	28.07.2025		674	0.33
'C' credit rated bonds						
Argentina (Republic of) 15.5%	105,458,000	ARS	17.10.2026		421	0.21
Argentina (Republic of) FRN	3,100,000	US\$	09.07.2030		1,144	0.57
Argentina (Republic of) 0.125%	2,910,000	€	09.07.2030		1,229	0.62
Argentina (Republic of) FRN	5,853,911	US\$	09.07.2035		1,930	0.96
Armenia					1,890	0.94
'B' credit rated bonds						
Armenia (Republic of) 3.6%	1,994,000	US\$	02.02.2031		1,890	0.94
Azerbaijan					2,086	1.04
'BB' credit rated bonds						
Azerbaijan (Republic of) 3.5%	2,041,000	US\$	01.09.2032		2,086	1.04
Bahamas					1,291	0.64
'BB' credit rated bonds						
Bahamas (Kingdom of) 8.95%	1,366,000	US\$	15.10.2032		1,291	0.64
Bahrain					4,470	2.23
'B' credit rated bonds						
Bahrain (Kingdom of) 5.625%	4,500,000	US\$	30.09.2031		4,470	2.23
Belize					268	0.13
'D' credit rated bonds						
Belize International Bond 4.9375%	525,070	US\$	20.02.2034		268	0.13

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Benin					2,076	1.04
'B' credit rated bonds						
Benin (Republic of) 4.875%	1,000,000	€	19.01.2032		1,159	0.58
Benin (Republic of) 6.875%	766,000	€	19.01.2052		917	0.46
Bermuda					677	0.34
'BB' credit rated bonds						
Sagcor Financial 5.3%	645,000	US\$	13.05.2028		677	0.34
Bolivia					1,444	0.72
'B' credit rated bonds						
Bolivia (Plurinational State of) 4.5%	1,586,000	US\$	20.03.2028		1,444	0.72
Brazil					3,896	1.94
'BB' credit rated bonds						
Light Servicos de Eletricidade Via Light Energia 4.375%	600,000	US\$	18.06.2026		601	0.30
Brazil (Federal Republic of) 4.5%	2,800,000	US\$	30.05.2029		2,895	1.44
'CCC' credit rated bonds						
Banco do Brasil FRN	400,000	US\$	29.10.2049		400	0.20
British Virgin Islands					631	0.31
'BB' credit rated bonds						
Wanda Properties International 7.25%	650,000	US\$	29.01.2024		631	0.31
Cameroon					2,842	1.42
'B' credit rated bonds						
Cameroon (Republic of) 5.95%	2,500,000	€	07.07.2032		2,842	1.42
Cayman Islands					3,787	1.89
'BB' credit rated bonds						
Bioceanico Sovereign Certificate 0%	3,433,895	US\$	05.06.2034		2,600	1.30
'B' credit rated bonds						
Dar Al-Arkan Sukuk 6.875%	580,000	US\$	21.03.2023		602	0.30
Kaisa Group Holdings 9.95%	445,000	US\$	23.07.2025		331	0.16
'CCC' credit rated bonds						
Maldives Sukuk Issuance 9.875%	250,000	US\$	08.04.2026		254	0.13

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
China					346	0.17
'A' credit rated bonds						
Tencent Holdings 3.24%	363,000	US\$	03.06.2050		346	0.17
Colombia					3,101	1.55
'BB' credit rated bonds						
Empresas Publicas de Medellin 8.375%	2,272,000,000	COP	08.11.2027		560	0.28
Colombia (Republic of) 6.125%	2,300,000	US\$	18.01.2041		2,541	1.27
Costa Rica					1,103	0.55
'B' credit rated bonds						
Costa Rica (Republic of) 7.158%	1,100,000	US\$	12.03.2045		1,103	0.55
Dominican Republic					5,906	2.95
'BB' credit rated bonds						
Dominican (Republic of) 9.75%	40,000,000	DOP	05.06.2026		861	0.43
Dominican (Republic of) 7.45%	4,200,000	US\$	30.04.2044		5,045	2.52
Ecuador					3,121	1.56
'CCC' credit rated bonds						
Ecuador (Republic of) FRN	3,370,021	US\$	31.07.2035		2,265	1.13
Ecuador (Republic of) FRN	1,442,508	US\$	31.07.2040		856	0.43
Egypt					4,992	2.49
'B' credit rated bonds						
Egypt (Republic of) 14.051%	10,000,000	EGP	21.07.2022		641	0.32
Egypt (Republic of) 5.8%	1,000,000	US\$	30.09.2027		987	0.49
Egypt (Republic of) 8.7002%	3,440,000	US\$	01.03.2049		3,364	1.68
El Salvador					1,176	0.59
'CCC' credit rated bonds						
El Salvador (Republic of) 9.5%	1,500,000	US\$	15.07.2052		1,176	0.59
Gabon					2,469	1.23
'CCC' credit rated bonds						
Gabon (Republic of) 6.625%	2,500,000	US\$	06.02.2031		2,469	1.23

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Georgia					1,445	0.72
'BB' credit rated bonds						
Georgia (Republic of) 2.75%	612,000	US\$	22.04.2026		621	0.31
'B' credit rated bonds						
Georgia Capital Issued International Bonds 6.125%	800,000	US\$	09.03.2024		824	0.41
Ghana					4,284	2.14
'B' credit rated bonds						
Ghana (Republic of) 8.125%	3,000,000	US\$	26.03.2032		2,863	1.43
Ghana (Republic of) 8.627%	1,575,000	US\$	16.06.2049		1,421	0.71
Guatemala					2,321	1.16
'BB' credit rated bonds						
Guatemala (Republic of) 6.125%	2,000,000	US\$	01.06.2050		2,321	1.16
Honduras					3,207	1.60
'B' credit rated bonds						
Honduras (Republic of) 6.25%	2,150,000	US\$	19.01.2027		2,341	1.17
Honduras (Republic of) 5.625%	826,000	US\$	24.06.2030		866	0.43
Hong Kong					435	0.22
'BBB' credit rated bonds						
Lenovo Group 5.875%	386,000	US\$	24.04.2025		435	0.22
Hungary					481	0.24
'BBB' credit rated bonds						
Hungary (Republic of) 2.125%	488,000	US\$	22.09.2031		481	0.24
India					336	0.17
'BB' credit rated bonds						
Adani Green Energy 4.375%	335,000	US\$	08.09.2024		336	0.17
Indonesia					3,632	1.81
'BBB' credit rated bonds						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875%	3,400,000	US\$	17.07.2049		3,632	1.81

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Iraq					1,577	0.79
'CCC' credit rated bonds						
Iraq (Republic of) 5.8%	1,629,875	US\$	15.01.2028		1,577	0.79
Ireland					4,082	2.04
'BB' credit rated bonds						
GTLK Europe 5.125%	2,127,000	US\$	31.05.2024		2,276	1.14
Gtlk Europe Capital 4.65%	793,000	US\$	10.03.2027		832	0.41
Sovcombank Via SovCom Capital FRN	900,000	US\$	07.04.2030		974	0.49
Israel					334	0.17
'BBB' credit rated bonds						
Mizrahi Tefahot Bank FRN	329,000	US\$	07.04.2031		334	0.17
Ivory Coast					3,059	1.53
'BB' credit rated bonds						
Côte d'Ivoire (Republic of) 6.875%	1,200,000	€	17.10.2040		1,490	0.75
Côte d'Ivoire (Republic of) 6.625%	1,341,000	€	22.03.2048		1,569	0.78
Jamaica					1,326	0.66
'B' credit rated bonds						
Jamaica 7.875%	951,000	US\$	28.07.2045		1,326	0.66
Jersey					453	0.23
'B' credit rated bonds						
Oriflame Investment Holding 5.125%	441,000	US\$	04.05.2026		453	0.23
Jordan					2,288	1.14
'B' credit rated bonds						
Jordan (Kingdom of) 7.375%	2,200,000	US\$	10.10.2047		2,288	1.14
Kazakhstan					5,025	2.51
'BBB' credit rated bonds						
Development Bank of Kazakhstan 8.95%	200,000,000	KZT	04.05.2023		465	0.23
Kazakhstan (Republic of) 7%	178,000,000	KZT	29.08.2023		401	0.20
KazMunayGas National 6.375%	3,225,000	US\$	24.10.2048		4,159	2.08

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Kenya					1,140	0.57
'B' credit rated bonds						
Kenya (Republic of) 8.25%	1,050,000	US\$	28.02.2048		1,140	0.57
Luxembourg					480	0.24
'BB' credit rated bonds						
Simpar Europe 5.2%	480,000	US\$	26.01.2031		480	0.24
Macedonia					2,994	1.49
'BB' credit rated bonds						
Macedonia (Republic of) 3.675%	975,000	€	03.06.2026		1,239	0.62
Macedonia (Republic of) 1.625%	1,551,000	€	10.03.2028		1,755	0.87
Mexico					8,670	4.33
'BBB' credit rated bonds						
Mexico (United Mexican States) 5.625%	1,100,000	£	19.03.2114		1,635	0.82
'BB' credit rated bonds						
Petróleos Mexicanos 7.19%	35,000,000	MXN	12.09.2024		1,629	0.81
Electricidad Firme de Mexico Holdings 4.9%	200,000	US\$	20.11.2026		200	0.10
Petróleos Mexicanos 6.75%	500,000	US\$	21.09.2047		436	0.22
Petróleos Mexicanos 7.69%	4,200,000	US\$	23.01.2050		3,974	1.98
'B' credit rated bonds						
Total Play Telecomunicaciones 6.375%	800,000	US\$	20.09.2028		796	0.40
Mongolia					4,150	2.07
'B' credit rated bonds						
Mongolia (Republic of) 5.625%	1,871,000	US\$	01.05.2023		1,968	0.98
Mongolia (Republic of) 5.125%	430,000	US\$	07.04.2026		452	0.23
Mongolia (Republic of) 3.5%	970,000	US\$	07.07.2027		943	0.47
Mongolia (Republic of) 4.45%	810,000	US\$	07.07.2031		787	0.39
Morocco					3,222	1.61
'BB' credit rated bonds						
Office Cherifien DES 3.75%	400,000	US\$	23.06.2031		400	0.20
Morocco (Kingdom of) 5.5%	2,500,000	US\$	11.12.2042		2,822	1.41

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Mozambique					1,514	0.76
'CCC' credit rated bonds						
Mozambique (Republic of) 5% ^a	1,750,000	US\$	15.09.2031		1,514	0.76
Namibia					751	0.37
'BB' credit rated bonds						
Namibia (Republic of) 5.25%	700,000	US\$	29.10.2025		751	0.37
Netherlands (The)					2,561	1.28
'BB' credit rated bonds						
VEON Holdings 3.375%	579,000	US\$	25.11.2027		590	0.30
Petrobras Global Finance 5.5%	1,524,000	US\$	10.06.2051		1,428	0.71
Royal Capital 5.875%	530,000	US\$	31.12.2099		543	0.27
Nigeria					4,602	2.30
'B' credit rated bonds						
Nigeria (Federal Republic of) 8.747%	1,697,000	US\$	21.01.2031		1,873	0.94
Nigeria (Federal Republic of) 7.875%	2,000,000	US\$	16.02.2032		2,092	1.04
Nigeria (Federal Republic of) 7.375%	628,000	US\$	28.09.2033		637	0.32
Oman					3,506	1.75
'B' credit rated bonds						
Oman (Sultanate of) 6.5%	3,600,000	US\$	08.03.2047		3,506	1.75
Pakistan					2,826	1.41
'B' credit rated bonds						
Pakistan (Republic of) 6.875%	2,400,000	US\$	05.12.2027		2,421	1.21
Pakistan (Republic of) 8.875%	400,000	US\$	08.04.2051		405	0.20
Panama					2,490	1.24
'BBB' credit rated bonds						
Panama Bonos del Tesoro 3.362%	1,000,000	US\$	30.06.2031		1,007	0.50
Aeropuerto Internacional de Tocumen 5.125%	1,400,000	US\$	11.08.2061		1,483	0.74
Paraguay					2,025	1.01
'BB' credit rated bonds						
Paraguay (Republic of) 6.1%	1,650,000	US\$	11.08.2044		2,025	1.01

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Peru					2,842	1.42
'BBB' credit rated bonds						
Fondo MIVIVIENDA 3.5%	500,000	US\$	31.01.2023		514	0.26
Corporación Financiera de Desarrollo 2.4%	500,000	US\$	28.09.2027		500	0.25
Banco de Crédito del Perú FRN	750,000	US\$	01.07.2030		739	0.37
Peru (Republic of) 6.15%	2,000,000	PEN	12.08.2032		470	0.23
'B' credit rated bonds						
Auna 6.5%	589,000	US\$	20.11.2025		619	0.31
Philippines					490	0.24
Bonds with no credit rating						
International Container Terminal Services 4.75%	437,000	US\$	17.06.2030		490	0.24
Qatar					4,905	2.45
'AA' credit rated bonds						
Qatar Petroleum 3.125%	1,233,000	US\$	12.07.2041		1,235	0.62
Qatar (State of) 5.103%	2,111,000	US\$	23.04.2048		2,805	1.40
Bonds with no credit rating						
Commercial Bank FRN	850,000	US\$	31.12.2099		865	0.43
Romania					1,797	0.90
'BBB' credit rated bonds						
Romania (Republic of) 1.75%	792,000	€	13.07.2030		899	0.45
Romania (Republic of) 2.875%	825,000	€	13.04.2042		898	0.45
Russia					1,026	0.51
'BBB' credit rated bonds						
Russia (Federation of) 7.05%	75,000,000	RUB	19.01.2028		1,026	0.51
Rwanda					2,092	1.04
'B' credit rated bonds						
Rwanda (Republic of) 5.5%	2,000,000	US\$	09.08.2031		2,092	1.04
Saudi Arabia					2,060	1.03
'A' credit rated bonds						
Saudi (Kingdom of) 2.75%	2,000,000	US\$	03.02.2032		2,060	1.03

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Senegal					2,206	1.10
'B' credit rated bonds						
Senegal (Republic of) 6.25%	2,000,000	US\$	23.05.2033		2,091	1.04
Senegal International Bond 5.375%	100,000	€	08.06.2037		115	0.06
Serbia					4,442	2.22
'BB' credit rated bonds						
Serbia (Republic of) 1.65%	1,817,000	€	03.03.2033		2,003	1.00
Serbia (Republic of) 2.05%	1,018,000	€	23.09.2036		1,108	0.55
'B' credit rated bonds						
Serbia (Republic of) 4.75%	1,100,000	€	27.04.2026		1,331	0.67
Seychelles					260	0.13
'B' credit rated bonds						
Seychelles (Republic of) FRN	259,065	US\$	01.01.2026		260	0.13
South Africa					6,574	3.28
'BB' credit rated bonds						
Bidvest Group 3.625%	490,000	US\$	23.09.2026		490	0.25
South Africa (Republic of) 5.375%	3,850,000	US\$	24.07.2044		3,651	1.82
'CCC' credit rated bonds						
Eskom Holdings 6.75%	2,350,000	US\$	06.08.2023		2,433	1.21
Sri Lanka					2,214	1.11
'CCC' credit rated bonds						
Sri Lanka (Republic of) 6.2%	600,000	US\$	11.05.2027		369	0.19
Sri Lanka (Republic of) 6.75%	1,000,000	US\$	18.04.2028		615	0.31
Sri Lanka (Republic of) 7.85%	2,000,000	US\$	14.03.2029		1,230	0.61
Tajikistan					1,518	0.76
'B' credit rated bonds						
Tajikistan (Republic of) 7.125%	1,683,000	US\$	14.09.2027		1,518	0.76
Thailand					608	0.30
'BB' credit rated bonds						
TMB Bank FRN	600,000	US\$	31.12.2099		608	0.30

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Trinidad And Tobago					1,992	0.99
'BB' credit rated bonds						
Trinidad Petroleum Holdings 9.75%	1,775,000	US\$	15.06.2026		1,992	0.99
Turkey					4,805	2.40
'B' credit rated bonds						
Aydem Yenilenebilir Enerji 7.75%	300,000	US\$	02.02.2027		294	0.15
Turkey (Republic of) 5.25%	4,500,000	US\$	13.03.2030		4,177	2.08
Turkey (Republic of) 6.5%	346,000	US\$	20.09.2033		334	0.17
United Kingdom					3,156	1.58
'BB' credit rated bonds						
Gazprom PJSC Via Gaz Finance FRN	918,000	US\$	15.10.2099		957	0.48
'B' credit rated bonds						
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	2,200,000	US\$	08.11.2026		2,199	1.10
Ukraine					4,744	2.37
'B' credit rated bonds						
Ukraine (Republic of) 11.75%	23,000,000	UAH	15.06.2022		867	0.43
Ukraine (Republic of) 4.375%	3,600,000	€	27.01.2030		3,877	1.94
United Arab Emirates					1,756	0.88
Bonds with no credit rating						
Dubai (Emirate of) 3.9%	1,852,000	US\$	09.09.2050		1,756	0.88
Uruguay					1,289	0.64
'BBB' credit rated bonds						
Uruguay (Republic of) 3.875%	44,000,000	UYU	02.07.2040		1,289	0.64
United States					6,694	3.34
'AA' credit rated bonds						
US Treasury Note 1.875%	2,100,000	US\$	31.07.2022		2,132	1.06
US Treasury Note 0.875%	4,200,000	US\$	15.11.2030		3,982	1.99
'BB' credit rated bonds						
SASOL Financing USA 5.875%	550,000	US\$	27.03.2024		580	0.29

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Uzbekistan					4,083	2.04
'BB' credit rated bonds						
Uzbekistan (Republic of) 4.85%	500,000	US\$	21.10.2025		516	0.26
'B' credit rated bonds						
Uzbekistan (Republic of) 14.5%	9,290,000,000	UZS	25.11.2023		889	0.44
Uzbekistan (Republic of) 5.375%	1,500,000	US\$	20.02.2029		1,639	0.82
Uzbekistan (Republic of) 3.9%	1,063,000	US\$	19.10.2031		1,039	0.52
Venezuela					696	0.35
'D' credit rated bonds						
Petróleos de Venezuela (Defaulted) 6% ^b	6,000,000	US\$	15.11.2026		349	0.18
Bonds with no credit rating						
Venezuela (Republic of) (Defaulted) 9.25% ^b	3,200,000	US\$	07.05.2028		347	0.17
Vietnam					3,098	1.55
'BB' credit rated bonds						
Vietnam (Republic of) 5.5%	1,400,000	US\$	12.03.2028		1,413	0.71
Bonds with no credit rating						
Viet Nam Debt & Asset Trading 1%	1,850,000	US\$	10.10.2025		1,685	0.84
Zambia					1,243	0.62
'D' credit rated bonds						
Zambia (Republic of) 8.97%	1,600,000	US\$	30.07.2027		1,243	0.62
Currency					314	0.16
Forward currency contracts					314	0.16
Bought for PEN 2,000,000.00, Sold for US\$ 510,243.13			20.10.2021		(26)	(0.01)
Bought for US\$ 1,745,438.79, Sold for £ 1,275,000.00			20.10.2021		32	0.02
Bought for US\$ 24,899,804.13, Sold for € 21,252,876.78			20.10.2021		302	0.15

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Currency (continued)						
Bought for US\$ 447,485.23, Sold for MXN 9,100,000.00			20.10.2021		6	0.00
Portfolio of investments					197,990	98.83
Share class hedging					(871)	(0.43)
Bought for € 34,491,459.57, Sold for US\$ 40,803,163.15			20.10.2021		(882)	(0.44)
Bought for CHF 105,109.12, Sold for US\$ 114,677.34			20.10.2021		(4)	0.00
Bought for US\$ 1,158,865.57, Sold for € 989,187.56			20.10.2021		15	0.01
Bought for US\$ 2,280.74, Sold for CHF 2,106.84			20.10.2021		0	0.00
Total portfolio					197,119	98.40
Net other assets/(liabilities)					3,222	1.60
Net assets					200,341	100.00
Portfolio summary						
Investment assets						
Debt securities					197,676	98.67
Unrealised gains on forward currency contracts					355	0.18
Total Investment assets					198,031	98.85
Investment liabilities						
Unrealised losses on forward currency contracts					(912)	(0.45)
Total Investment liabilities					(912)	(0.45)
Total portfolio					197,119	98.40
Net other assets/(liabilities)					3,222	1.60
Net assets					200,341	100.00

^a Unlisted/unquoted.

^b Defaulted Bond.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Collateral held as security US\$'000
Barclays Bank London	3,458	0
Goldman Sachs International	6,898	0
National Australia Bank Ltd	43,483	0
State Street Bank and Trust Company	83,246	833
State Street Bank London	994	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro					
Class 'A' Accumulation	+5.3	+5.3	n/a	+3.2	22.05.17
Class 'A' Distribution	+5.4	+5.4	n/a	+3.2	22.05.17
Class 'A-H' Accumulation	+3.4	+3.1	n/a	+1.6	22.05.17
Class 'A-H' Distribution	+3.4	+3.1	n/a	+1.6	22.05.17
Class 'C' Accumulation	+5.8	+6.3	n/a	+4.2	22.05.17
Class 'C' Distribution	+5.8	+6.3	n/a	+4.1	22.05.17
Class 'C-H' Accumulation	+3.8	+4.1	n/a	+2.5	22.05.17
Class 'C-H' Distribution	+3.9	+4.1	n/a	+2.5	22.05.17
Class 'CI' Accumulation	+5.8	n/a	n/a	+2.9	15.07.19
Class 'CI-H' Accumulation	+3.8	n/a	n/a	+3.9	22.02.19
Class 'LI' Accumulation	+6.0	+6.6	n/a	+7.1	27.09.18
Sterling					
Class 'C' Accumulation	+6.9	+5.2	n/a	+4.1	22.05.17
Class 'C' Distribution	+6.9	+5.3	n/a	+4.1	22.05.17
Swiss franc					
Class 'A-H' Accumulation	+3.2	+2.9	n/a	+1.3	22.05.17
Class 'A-H' Distribution	+3.3	+2.9	n/a	+1.3	22.05.17
Class 'C-H' Accumulation	+3.7	+3.8	n/a	+2.2	22.05.17
Class 'C-H' Distribution	+3.8	+3.8	n/a	+2.2	22.05.17
US dollar					
Class 'A' Accumulation	+3.9	+5.3	n/a	+3.9	22.05.17
Class 'A' Distribution	+3.9	+5.3	n/a	+3.9	22.05.17
Class 'C' Accumulation	+4.3	+6.3	n/a	+4.9	22.05.17
Class 'C' Distribution	+4.3	+6.3	n/a	+4.9	22.05.17
Class 'CI' Accumulation	+4.3	+6.3	n/a	+4.9	22.05.17

Financial highlights (unaudited)

Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A' Distribution Euro ¢	Class 'A-H' Distribution Euro ¢	Class 'C' Distribution Euro ¢	Class 'C-H' Distribution Euro ¢	Class 'C' Distribution UK p
First interim	0.1374	0.1349	0.1430	0.1397	0.1422
Second interim	0.1302	0.1204	0.1356	0.1251	0.1360

to 30 September 2021	Class 'A-H' Distribution Swiss ¢	Class 'C-H' Distribution Swiss ¢	Class 'A' Distribution US ¢	Class 'C' Distribution US ¢
First interim	0.1340	0.1386	0.1454	0.1508
Second interim	0.1209	0.1248	0.1341	0.1393

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	11.4796	10.8987	9.6185
Class 'A' Distribution	9.0472	8.8510	8.2993
Class 'A-H' Accumulation	10.7135	10.3649	8.6469
Class 'A-H' Distribution	8.4471	8.4207	7.4646
Class 'C' Accumulation	11.9397	11.2847	9.8701
Class 'C' Distribution	9.4016	9.1558	8.5075
Class 'C-H' Accumulation	11.1424	10.7316	8.8751
Class 'C-H' Distribution	8.7799	8.7130	7.6537
Class 'CI' Accumulation	10.6418	10.0556	8.7916
Class 'CI-H' Accumulation	11.0535	10.6439	8.7986
Class 'LI' Accumulation	12.2882	11.5969	10.1140
Sterling	£	£	£
Class 'C' Accumulation	11.9099	11.1418	10.1232
Class 'C' Distribution	9.3886	9.0503	8.7365
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	10.5894	10.2562	8.5771
Class 'A-H' Distribution	8.3514	8.3325	7.4013
Class 'C-H' Accumulation	11.0117	10.6172	8.8004
Class 'C-H' Distribution	8.6858	8.6280	7.5961
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	11.8323	11.3932	9.3813
Class 'A' Distribution	9.3222	9.2499	8.0922
Class 'C' Accumulation	12.3000	11.7903	9.6216
Class 'C' Distribution	9.6978	9.5787	8.3041
Class 'CI' Accumulation	12.3249	11.8117	9.6350

Financial highlights (unaudited)

NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	200,341	203,549	235,028
Swing pricing adjustment (see note 11)	n/a	n/a	(2,705)
Swung net assets	200,341	203,549	232,323

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation	1.70
Class 'A' Distribution	1.70
Class 'A-H' Accumulation	1.72
Class 'A-H' Distribution	1.72
Class 'C' Accumulation	0.80
Class 'C' Distribution	0.80
Class 'C-H' Accumulation	0.82
Class 'C-H' Distribution	0.82
Class 'CI' Accumulation	0.76
Class 'CI-H' Accumulation	0.78
Class 'LI' Accumulation	0.51
Sterling	%
Class 'C' Accumulation	0.80
Class 'C' Distribution	0.79
Swiss franc	%
Class 'A-H' Accumulation	1.71
Class 'A-H' Distribution	1.71
Class 'C-H' Accumulation	0.82
Class 'C-H' Distribution	0.81
US dollar	%
Class 'A' Accumulation	1.70
Class 'A' Distribution	1.70
Class 'C' Accumulation	0.80
Class 'C' Distribution	0.80
Class 'CI' Accumulation	0.76

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

Investment objective and policy

Investment objective

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

Investment policy

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

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

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

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

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

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

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

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

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

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

Investment strategy

Investment approach

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

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

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

Investment objective and policy

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' of this Prospectus. Investors should refer to that section for further details.

Benchmark

The Fund is actively managed and has no benchmark.

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

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Portfolio of investment					19,101	93.72
Argentina					147	0.72
Argentina debt securities						
YPF 8.5%	175,000	US\$	28.07.2025		147	0.72
Brazil					1,161	5.70
Brazil equities						
Banco Bradesco	84,496	BRL			324	1.59
CCR	151,430	BRL			332	1.63
Centrais Eletricas Brasileiras 'B'	42,137	BRL			305	1.50
Brazil debt securities						
Light Servicos de Eletricidade Via Light Energia 4.375%	200,000	US\$	18.06.2026		200	0.98
British Virgin Islands					400	1.96
British Virgin Islands debt securities						
Wanda Properties International 7.25%	200,000	US\$	29.01.2024		194	0.95
Yingde Gases Investment 6.25%	200,000	US\$	19.01.2023		206	1.01
Cayman Islands					785	3.85
Cayman Islands debt securities						
China Evergrande Group 8.75%	200,000	US\$	28.06.2025		48	0.24
CIFI Holdings Group 6%	200,000	US\$	16.07.2025		200	0.98
Dar Al-Arkan Sukuk 6.875%	222,000	US\$	21.03.2023		231	1.13
MAF Global Securities FRN	300,000	US\$	31.12.2099		306	1.50
Chile					94	0.46
Chile equities						
Embotelladora Andina	43,794	CLP			94	0.46
China					1,834	9.00
China equities						
Autohome ADR	1,444	US\$			65	0.32
China Construction Bank 'H'	432,000	HK\$			309	1.51
China Petroleum & Chemical 'H'	678,000	HK\$			336	1.65
CNOOC	313,000	HK\$			350	1.72
Greatview Aseptic Packaging	849,000	HK\$			318	1.56
PICC Property & Casualty 'H'	362,000	HK\$			350	1.72

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Portfolio of investment (continued)						
China (continued)						
Ping An Insurance Group of China 'H'	15,500	HK\$			106	0.52
Colombia					104	0.51
Colombia equities						
Banco Davivienda	12,207	COP			104	0.51
Georgia					309	1.52
Georgia debt securities						
Georgia Capital Issued International Bonds 6.125%	300,000	US\$	09.03.2024		309	1.52
Hong Kong					1,881	9.23
Hong Kong equities						
China Mobile	49,000	HK\$			295	1.45
China Overseas Land & Investment	101,000	HK\$			230	1.13
China Resources Power Holdings	84,000	HK\$			242	1.19
Far East Horizon	210,000	HK\$			213	1.04
First Pacific	956,000	HK\$			344	1.69
Kunlun Energy	156,000	HK\$			163	0.80
Nine Dragons Paper Holdings	164,000	HK\$			202	0.99
VTech Holdings	26,200	HK\$			192	0.94
Ireland					211	1.04
Ireland debt securities						
C&W Senior Financing Designated Activity 6.875%	200,000	US\$	15.09.2027		211	1.04
Jersey					205	1.01
Jersey debt securities						
Oriflame Investment Holding 5.125%	200,000	US\$	04.05.2026		205	1.01
Luxembourg					635	3.12
Luxembourg debt securities						
Kernel Holding 6.75%	200,000	US\$	27.10.2027		214	1.05
Nexa Resources 5.375%	200,000	US\$	04.05.2027		210	1.03
Rede D'or Finance 4.95%	200,000	US\$	17.01.2028		211	1.04

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Portfolio of investment (continued)						
Mauritius					471	2.31
Mauritius equities						
Grit Real Estate Income Group	482,668	£			259	1.27
Mauritius debt securities						
Greenko Solar Mauritius 5.95%	200,000	US\$	29.07.2026		212	1.04
Mexico					2,157	10.58
Mexican equities						
Alfa 'A'	412,940	MXN			289	1.42
Fibra Uno Administracion	452,150	MXN			498	2.44
Nemak	274,540	MXN			71	0.35
Orbia Advance	57,545	MXN			148	0.73
Mexican debt securities						
Banco Mercantil del Norte FRN	200,000	US\$	31.12.2099		224	1.10
Cemex 5.45%	200,000	US\$	19.11.2029		217	1.06
Grupo KUO 5.75%	266,000	US\$	07.07.2027		276	1.35
Petróleos Mexicanos 6.75%	270,000	US\$	21.09.2047		235	1.15
Total Play Telecomunicaciones 6.375%	200,000	US\$	20.09.2028		199	0.98
Netherlands (The)					543	2.66
Netherlands (The) debt securities						
Petrobras Global Finance 5.5%	155,000	US\$	10.06.2051		145	0.71
Teva Pharmaceuticals 6.75%	350,000	US\$	01.03.2028		398	1.95
Oman					207	1.02
Oman debt securities						
Bank Muscat	200,000	US\$	17.03.2026		207	1.02
Pakistan					6	0.03
Pakistan equities						
United Bank	8,712	PKR			6	0.03
Peru					78	0.38
Peru equities						
Credicorp	690	US\$			78	0.38

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Portfolio of investment (continued)						
Russia					1,225	6.01
Russia equities						
Etalon Group	59,414	US\$			93	0.46
LUKOIL ADR	6,115	US\$			581	2.85
Sberbank of Russia	120,583	RUB			551	2.70
Singapore					673	3.30
Singapore equities						
DBS Group Holdings	20,400	SG\$			455	2.23
Singapore debt securities						
ABJA Investment 5.45%	200,000	US\$	24.01.2028		218	1.07
South Africa					1,426	7.00
South Africa equities						
Absa Group	33,887	ZAR			336	1.65
Sanlam	78,251	ZAR			326	1.60
Sibanye Stillwater	118,404	ZAR			356	1.75
South Africa debt securities						
Absa Group FRN	200,000	US\$	31.12.2099		208	1.02
Bidvest Group 3.625%	200,000	US\$	23.09.2026		200	0.98
South Korea					1,630	8.00
South Korea equities						
Hana Financial Group	9,237	KRW			362	1.78
Samsung Electronics	6,631	KRW			415	2.04
Samsung Fire & Marine Insurance	2,694	KRW			534	2.62
Shinhan Financial Group	9,342	KRW			319	1.56
Supranational					204	1.00
Supranational debt securities						
Eastern & Southern African Trade & Development Bank 4.125%	200,000	US\$	30.06.2028		204	1.00
Taiwan					438	2.15
Taiwan equities						
Hon Hai Precision Industry	116,000	TW\$			438	2.15

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Portfolio of investment (continued)						
Thailand					231	1.13
Thailand equities						
Siam Commercial Bank	64,000	THB			231	1.13
Turkey					1,067	5.23
Turkey equities						
Enerjisa Enerji	211,282	TRY			242	1.19
Hacı Ömer Sabancı Holding	163,043	TRY			173	0.85
Turkey debt securities						
Akbank 5.125%	200,000	US\$	31.03.2025		200	0.98
Arçelik 5%	200,000	US\$	03.04.2023		207	1.01
Aydem Yenilenebilir Enerji 7.75%	250,000	US\$	02.02.2027		245	1.20
United States					979	4.80
US debt securities						
Kosmos Energy 7.125%	200,000	US\$	04.04.2026		196	0.96
SASOL Financing USA 5.875%	225,000	US\$	27.03.2024		238	1.17
US Treasury Note 0.875%	575,000	US\$	15.11.2030		545	2.67
Portfolio of investments					19,101	93.72
Share class hedging					(52)	(0.26)
Bought for £ 55,346.64, Sold for US\$ 76,523.23			20.10.2021		(2)	(0.02)
Bought for € 1,902,179.89, Sold for US\$ 2,249,449.43			20.10.2021		(47)	(0.24)
Bought for CHF 105,757.30, Sold for US\$ 115,384.52			20.10.2021		(3)	0.00
Bought for US\$ 790.92, Sold for £ 579.16			20.10.2021		0	0.00
Bought for US\$ 8,828.96, Sold for € 7,522.07			20.10.2021		0	0.00
Bought for US\$ 1,733.86, Sold for CHF 1,602.94			20.10.2021		0	0.00
Total portfolio					19,049	93.46
Net other assets/(liabilities)					1,332	6.54
Net assets					20,381	100.00

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment assets		
Equity securities	11,635	57.10
Debt securities	7,466	36.62
Total Investment assets	19,101	93.72
Investment liabilities		
Unrealised losses on forward currency contracts	(52)	(0.26)
Total Investment liabilities	(52)	(0.26)
Total portfolio	19,049	93.46
Net other assets/(liabilities)	1,332	6.54
Net assets	20,381	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 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts US\$'000
State Street Bank and Trust Company	4,852

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro					
Class 'A-H' Accumulation	+2.9	+4.3	n/a	+3.5	22.05.17
Class 'A-H' Distribution	+3.0	+4.3	n/a	+3.4	22.05.17
Class 'C-H' Accumulation	+3.4	+5.3	n/a	+4.4	22.05.17
Class 'C-H' Distribution	+3.4	+5.2	n/a	+4.4	22.05.17
Sterling					
Class 'C-H' Accumulation	+3.8	+5.7	n/a	+5.1	22.05.17
Class 'C-H' Distribution	+3.8	+5.7	n/a	+5.1	22.05.17
Swiss franc					
Class 'A-H' Accumulation	+2.8	+4.1	n/a	+3.3	22.05.17
Class 'A-H' Distribution	+2.9	+4.1	n/a	+3.3	22.05.17
Class 'C-H' Accumulation	+3.3	+5.1	n/a	+4.2	22.05.17
Class 'C-H' Distribution	+3.4	+5.1	n/a	+4.2	22.05.17
US dollar					
Class 'A' Accumulation	+3.5	+6.6	n/a	+6.0	22.05.17
Class 'A' Distribution	+3.5	+6.6	n/a	+6.0	22.05.17
Class 'A M' Distribution	+3.5	+6.7	n/a	+6.0	22.05.17
Class 'C' Accumulation	+4.0	+7.6	n/a	+7.0	22.05.17
Class 'C' Distribution	+4.0	+7.6	n/a	+7.0	22.05.17
Class 'C M' Distribution	+4.0	+7.6	n/a	+7.0	22.05.17
Class 'CI' Accumulation	+4.0	+7.7	n/a	+7.0	22.05.17

Financial highlights (unaudited)

Distribution details for holders of distribution shares

This sub-fund pays both quarterly and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A-H' Distribution Euro ¢	Class 'C-H' Distribution Euro ¢	Class 'C-H' Distribution UK p	Class 'A-H' Distribution Swiss ¢	Class 'C-H' Distribution Swiss ¢
First interim	0.1652	0.1715	0.1743	0.1643	0.1703
Second interim	0.1593	0.1656	0.1700	0.1603	0.1664

to 30 September 2021	Class 'A' Distribution US ¢	Class 'C' Distribution US ¢	Class 'CI' Accumulation US ¢
First interim	0.1802	n/a	0.1868
Second interim	0.1786	0.1863	n/a

Monthly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.04.21	21.05.21	25.05.21	28.05.21
Second interim	01.05.21	31.05.21	18.06.21	21.06.21	24.06.21
Third interim	01.06.21	30.06.21	16.07.21	19.07.21	22.07.21
Fourth interim	01.07.21	31.07.21	20.08.21	23.08.21	26.08.21
Fifth interim	01.08.21	31.08.21	17.09.21	20.09.21	23.09.21
Sixth interim	01.09.21	30.09.21	15.10.21	18.10.21	21.10.21

Financial highlights (unaudited)

to 30 September 2021	Class 'A M' Distribution US ¢	Class 'C M' Distribution US ¢
First interim	0.0601	0.0623
Second interim	0.0440	0.0455
Third interim	0.0750	0.0779
Fourth interim	0.0694	0.0720
Fifth interim	0.0309	0.0322
Sixth interim	0.0772	0.0803

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A-H' Accumulation	11.6064	11.2781	8.0311
Class 'A-H' Distribution	9.3561	9.3542	7.0425
Class 'C-H' Accumulation	12.0729	11.6724	8.2389
Class 'C-H' Distribution	9.7414	9.6945	7.2351
Sterling	£	£	£
Class 'C-H' Accumulation	12.4144	11.9632	8.3934
Class 'C-H' Distribution	10.0047	9.9249	7.3635
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	11.5066	11.1933	7.9800
Class 'A-H' Distribution	9.2931	9.2980	7.0107
Class 'C-H' Accumulation	11.9624	11.5772	8.1824
Class 'C-H' Distribution	9.6604	9.6232	7.1919
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	12.8796	12.4442	8.7323
Class 'A' Distribution	10.3945	10.3372	7.6738
Class 'A M' Distribution	10.2800	10.2505	7.6035
Class 'C' Accumulation	13.4043	12.8927	8.9642
Class 'C' Distribution	10.8161	10.7074	7.8769
Class 'C M' Distribution	10.6923	10.6139	7.8037
Class 'CI' Accumulation	13.4188	12.9043	8.9702
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	20,381	19,787	20,840
Swing pricing adjustment (see note 11)	n/a	n/a	n/a
Swung net assets	20,381	19,787	20,840

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A-H' Accumulation ^b	1.75
Class 'A-H' Distribution ^b	1.75
Class 'C-H' Accumulation ^b	0.85
Class 'C-H' Distribution ^b	0.85
Sterling	%
Class 'C-H' Accumulation ^b	0.85
Class 'C-H' Distribution ^b	0.85
Swiss franc	%
Class 'A-H' Accumulation ^b	1.75
Class 'A-H' Distribution ^b	1.75
Class 'C-H' Accumulation ^b	0.85
Class 'C-H' Distribution ^b	0.85
US dollar	%
Class 'A' Accumulation ^b	1.73
Class 'A' Distribution ^b	1.73
Class 'A M' Distribution ^b	1.73
Class 'C' Accumulation ^b	0.83
Class 'C' Distribution ^b	0.83
Class 'C M' Distribution ^b	0.83
Class 'CI' Accumulation ^b	0.79

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

^b The share class has an estimated TER shown, as is a more reliable estimate of the charges suffered.

Investment objective and policy

Investment objective up to 23 August 2021

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

Investment objective from 24 August 2021

The Fund aims to achieve a total return (the combination of capital growth and income) of 4-8% a year above the Secured Overnight Financing Rate (SOFR), 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 markets. This may result in a net long or net short position at the overall fund level.

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

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

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

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

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

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

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

Investment strategy

Investment approach

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

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

Investment objective and policy

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

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark up to 23 August 2021

3-month USD LIBOR + 4-8%

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

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

The benchmark is shown in the Share Class currency as set out below:

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

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

Benchmark from 24 August 2021

SOFR + 4-8%

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

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

The benchmark is shown in the Share Class currency as set out in the table below.

- for CHF Hedged Share class the performance comparator is the SARON + 4-8%
- for EUR Hedged Share class the performance comparator is the ESTR + 4-8%
- for GBP Hedged Share class the performance comparator is the SONIA + 4-8%

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities					11,587	3.35
Banks					11,657	3.37
Bank of America	57,587	US\$			2,481	0.72
Citigroup	27,955	US\$			2,000	0.58
JPMorgan Chase	13,865	US\$			2,301	0.66
Lloyds Banking Group	3,508,415	£			2,198	0.64
Wells Fargo	56,912	US\$			2,677	0.77
Finance & credit services						
American Express	14,050	US\$			2,411	0.70
Equity derivatives					(2,481)	(0.72)
Equity index futures					(2,481)	(0.72)
Hang Seng China Enterprises Index Futures	144	HK\$	28.10.2021	8,067	70	0.02
Korean Stock Exchange Futures	265	KRW	09.12.2021	22,453	(940)	(0.27)
DJ Euro Stoxx 50 Futures	237	€	17.12.2021	11,101	(253)	(0.07)
Euro Stoxx 600 Europe Futures	325	€	17.12.2021	10,298	(875)	(0.26)
S&P MINI 500 Futures	53	US\$	17.12.2021	11,415	(309)	(0.09)
SAP AG Futures	1,737	THB	29.12.2021	9,717	(174)	(0.05)
Fixed income					313,438	90.72
Debt securities					311,107	90.05
'AAA' credit rated bonds					311,107	90.05
US Treasury Bill 0%	27,251,500	US\$	14.10.2021		27,251	7.89
US Treasury Bill 0%	34,422,600	US\$	12.11.2021		34,421	9.96
US Treasury Bill 0%	38,125,000	US\$	26.11.2021		38,122	11.03
US Treasury Bill 0%	23,061,500	US\$	02.12.2021		23,061	6.68
US Treasury Bill 0%	34,450,000	US\$	09.12.2021		34,449	9.97
US Treasury Bill 0%	26,479,000	US\$	06.01.2022		26,477	7.66
US Treasury Bill 0%	23,102,900	US\$	20.01.2022		23,101	6.69
US Treasury Bill 0%	32,788,000	US\$	17.02.2022		32,783	9.49
US Treasury Bill 0%	38,360,000	US\$	17.03.2022		38,353	11.10
US Treasury Bill 0%	33,096,300	US\$	24.03.2022		33,089	9.58
Debt derivatives						
Interest rate futures						
US Treasury Notes 5 year Futures	(2,911)	US\$	31.12.2021	2,860	2,331	0.67

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Currency					292	0.09
Forward currency contracts					292	0.09
Bought for TRY 144,272,911.37, Sold for US\$ 15,798,437.53			15.10.2021		283	0.08
Bought for TRY 106,852,775.00, Sold for US\$ 12,122,386.41			28.10.2021		(294)	(0.09)
Bought for BRL 32,899,343.65, Sold for US\$ 6,364,309.57			29.10.2021		(310)	(0.09)
Bought for € 1,057,857.25, Sold for US\$ 1,239,501.71			29.10.2021		(15)	0.00
Bought for IDR 52,396,305,910.00, Sold for US\$ 3,583,633.53			29.10.2021		63	0.02
Bought for INR 570,160,347.44, Sold for US\$ 7,595,858.72			29.10.2021		55	0.02
Bought for KRW 4,737,994,926.00, Sold for US\$ 4,095,201.29			29.10.2021		(102)	(0.03)
Bought for MXN 333,988,759.98, Sold for US\$ 16,653,391.37			29.10.2021		(459)	(0.13)
Bought for RUB 579,622,107.57, Sold for US\$ 7,779,901.45			29.10.2021		143	0.04
Bought for US\$ 11,694,087.96, Sold for CHF 10,553,958.82			29.10.2021		417	0.12
Bought for US\$ 28,069,473.44, Sold for € 23,625,056.87			29.10.2021		721	0.21
Bought for US\$ 13,358,018.80, Sold for £ 9,591,978.02			29.10.2021		471	0.14
Bought for US\$ 14,821,640.90, Sold for SGD 19,989,146.71			29.10.2021		141	0.04
Bought for US\$ 7,160,162.06, Sold for TWD 199,618,158.00			29.10.2021		(25)	(0.01)
Bought for ZAR 242,077,330.14, Sold for US\$ 16,776,092.01			29.10.2021		(909)	(0.26)
Bought for IDR 183,493,692,151.00, Sold for US\$ 12,526,876.85			26.11.2021		202	0.06
Bought for US\$ 13,602,637.55, Sold for TWD 379,758,435.00			26.11.2021		(90)	(0.03)
Portfolio of investments					325,317	94.16
Share class hedging					(8,289)	(2.40)
Bought for CHF 3,834,256.03, Sold for US\$ 4,183,293.29			20.10.2021		(87)	(0.03)
Bought for € 145,974,631.90, Sold for US\$ 172,687,648.11			20.10.2021		(3,736)	(1.08)
Bought for £ 116,076,340.65, Sold for US\$ 160,471,078.46			20.10.2021		(4,520)	(1.31)
Bought for US\$ 14,105.85, Sold for CHF 12,918.17			20.10.2021		0	0.00
Bought for US\$ 2,522,874.46, Sold for € 2,151,928.94			20.10.2021		32	0.01
Bought for US\$ 1,490,505.55, Sold for £ 1,092,489.03			20.10.2021		22	0.01
Total portfolio					317,028	91.76
Net other assets/(liabilities)					28,458	8.24
Net assets					345,486	100.00

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

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment assets		
Equity securities	14,068	4.07
Debt securities	311,107	90.05
Unrealised gains on futures contracts	2,401	0.69
Unrealised gains on forward currency contracts	2,550	0.75
Total Investment assets	330,126	95.56
Investment liabilities		
Unrealised losses on futures contracts	(2,551)	(0.74)
Unrealised losses on forward currency contracts	(10,547)	(3.06)
Total Investment liabilities	(13,098)	(3.80)
Total portfolio	317,028	91.76
Net other assets/(liabilities)	28,458	8.24
Net assets	345,486	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 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures		
	Forward currency contracts US\$'000	Futures US\$'000	Collateral held as cash US\$'000
Bank of America Merrill Lynch	0	75,911	0
BNP Paribas	32,697	0	580
Citigroup Global Markets Limited	12,440	0	80
HSBC Bank Plc	48,410	0	0
JP Morgan Chase	123,188	0	0
Merrill Lynch Pierce Fenner + Smith Inc	58,240	0	0
State Street Bank and Trust Company	674,284	0	3,380
UBS AG London	109,027	0	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'B-H' Accumulation	+0.6	+1.7	+2.8	+2.3	19.04.12	26.10.18
Class 'S-H' Accumulation	+0.8	+2.1	+3.3	+2.9	03.06.10	26.10.18
Class 'SI-H' Accumulation	+1.1	n/a	n/a	+3.5	n/a	14.07.20
Class 'T-H' Accumulation	+1.1	+2.8	+3.5	+2.9	03.06.10	26.10.18
Class 'TI-H' Accumulation	+1.3	+3.3	+3.8	+3.1	03.06.10	06.11.18
Sterling						
Class 'S-H' Accumulation	+1.1	n/a	n/a	+3.5	n/a	14.07.20
Class 'SI-H' Accumulation	+1.2	n/a	n/a	+3.6	n/a	14.07.20
Class 'T-H' Accumulation	+1.6	n/a	n/a	+4.3	n/a	22.02.19
Class 'TI-H' Accumulation	+1.6	n/a	n/a	+6.1	n/a	17.12.18
Swiss Franc						
Class 'S-H' Accumulation	+0.6	+1.9	+3.0	+4.0	28.09.12	26.10.18
Class 'T-H' Accumulation	+1.2	+3.0	+4.1	+4.9	28.09.12	26.10.18

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
US dollar						
Class 'S' Accumulation	+1.2	+4.3	+5.5	+4.1	03.06.10	26.10.18
Class 'T' Accumulation	+1.7	+5.3	+6.6	+4.8	03.06.10	26.10.18
Class 'TI' Accumulation	+1.7	+5.4	+6.6	+4.8	03.06.10	06.11.18

^a Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G 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.

Distribution details for holders of distribution shares

This sub-fund has no distributing share classes.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'B-H' Accumulation	12.3873	12.3120	11.2880
Class 'S-H' Accumulation	13.8385	13.7296	12.5224
Class 'SI-H' Accumulation	10.3496	10.2663	n/a
Class 'T-H' Accumulation	13.8537	13.7032	12.5006
Class 'TI-H' Accumulation	11.1187	10.9710	9.9072
Sterling	£	£	£
Class 'S-H' Accumulation	10.4269	10.3115	n/a
Class 'SI-H' Accumulation	10.4387	10.3146	n/a
Class 'T-H' Accumulation	11.1706	10.9929	9.8566
Class 'TI-H' Accumulation	11.7906	11.6006	10.3989
Swiss Franc	CHF	CHF	CHF
Class 'S-H' Accumulation	14.2639	14.1835	12.9659
Class 'T-H' Accumulation	15.3707	15.1924	13.7454
US dollar	US\$	US\$	US\$
Class 'S' Accumulation	15.7534	15.5651	14.0266
Class 'T' Accumulation	17.0584	16.7698	14.9619
Class 'TI' Accumulation	11.7684	11.5673	10.3162
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	345,486	363,636	215,049
Swing pricing adjustment (see note 11)	n/a	n/a	(323)
Swung net assets	345,486	363,636	214,726

Financial highlights (unaudited)

Total Expense Ratio 30.09.21		TER ^a
Euro		%
Class 'B-H' Accumulation		2.48
Class 'S-H' Accumulation		1.98
Class 'SI-H' Accumulation		1.94
Class 'T-H' Accumulation		0.98
Class 'TI-H' Accumulation		0.94
Sterling		%
Class 'S-H' Accumulation		1.98
Class 'SI-H' Accumulation		1.94
Class 'T-H' Accumulation		0.98
Class 'TI-H' Accumulation		0.94
Swiss Franc		%
Class 'S-H' Accumulation		1.98
Class 'T-H' Accumulation		0.98
US dollar		%
Class 'S' Accumulation		1.96
Class 'T' Accumulation		0.96
Class 'TI' Accumulation		0.92

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

Investment objective and policy

Investment objective

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

Investment policy

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

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

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

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

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

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

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

Investment strategy

Investment approach

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

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

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

ICE BofAML Euro Corporate Index

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

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					401,118	99.32
Debt securities					400,925	99.27
'AAA' credit rated bonds					31,949	7.91
Cairn CLO XIV FRN ^a	1,800,000	€	29.10.2034		1,800	0.45
Germany (Federal Republic of) 0.25%	5,323,565	€	15.02.2027		5,557	1.38
Germany (Federal Republic of) 0.5%	404,056	€	15.02.2026		424	0.10
Germany (Federal Republic of) 5.5%	260,000	€	04.01.2031		403	0.10
Glenbeigh 2 Issuer FRN	4,369,690	€	24.03.2046		4,387	1.09
Johnson & Johnson 0.65%	2,400,000	€	20.05.2024		2,461	0.61
Jubilee Place FRN	2,449,868	€	17.07.2058		2,471	0.61
Lloyds Bank 0.125%	1,776,000	€	18.06.2026		1,801	0.45
Lloyds Bank 4.875%	642,000	£	30.03.2027		900	0.22
Microsoft 3.5%	2,006,000	US\$	12.02.2035		2,001	0.49
Nationwide Building Society 0.05%	1,559,000	€	03.06.2024		1,576	0.39
Royal Bank of Canada 0.01%	3,500,000	€	27.01.2031		3,446	0.85
Royal Bank of Scotland Group FRN	1,070,000	€	04.03.2025		1,122	0.28
Temasek Financial I 0.5%	1,858,000	€	20.11.2031		1,874	0.46
Wellcome Trust 1.125%	1,624,000	€	21.01.2027		1,726	0.43
'AA' credit rated bonds					26,155	6.48
Apple 0.875%	1,121,000	€	24.05.2025		1,163	0.29
Apple 1%	1,646,000	€	10.11.2022		1,673	0.41
Deutsche Bahn Finance 0.375%	2,350,000	€	23.06.2029		2,388	0.59
Euroclear Bank 0.125%	1,308,000	€	07.07.2025		1,319	0.33
France (Republic of) 0.25%	3,209,035	€	25.11.2026		3,318	0.82
France (Republic of) 1.75%	1,411,887	€	25.05.2023		1,469	0.36
Metropolitan Life Global Funding I 0.375%	2,744,000	€	09.04.2024		2,790	0.69
Metropolitan Life Global Funding I 2.95%	404,000	US\$	09.04.2030		373	0.09
New York Life Global Funding 0.25%	1,168,000	€	23.01.2027		1,179	0.29
Ontario Teachers' Finance Trust 0.5%	1,082,000	€	06.05.2025		1,111	0.28
Procter & Gamble 2%	1,293,000	€	16.08.2022		1,322	0.33
Roche Finance Europe 0.875%	2,865,000	€	25.02.2025		2,974	0.74
Svenska Handelsbanken 2.625%	2,161,000	€	23.08.2022		2,221	0.55
Walmart 4.875%	2,100,000	€	21.09.2029		2,855	0.71

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds					96,570	23.91
3M 0.95%	1,319,000	€	15.05.2023		1,348	0.33
Allianz FRN	2,100,000	€	31.12.2099		2,279	0.56
Banco Bilbao Vizcaya Argentaria 0.375%	2,400,000	€	15.11.2026		2,434	0.60
Banco Santander 0.25%	2,700,000	€	19.06.2024		2,732	0.68
Bank of America FRN	2,270,000	€	24.08.2028		2,295	0.57
Bank of America 2.375%	1,350,000	€	19.06.2024		1,443	0.36
Banque Fédérative du Crédit Mutuel 0.625%	1,500,000	€	03.11.2028		1,510	0.37
Berkshire Hathaway 1.125%	3,970,000	€	16.03.2027		4,185	1.04
BMW Finance 0.125%	1,412,000	€	13.07.2022		1,419	0.35
BMW Finance 1.125%	1,426,000	€	22.05.2026		1,503	0.37
BNP Paribas 1.625%	900,000	€	23.02.2026		967	0.24
Booking Holdings 0.5%	523,000	€	08.03.2028		528	0.13
BP Capital Markets 0.933%	689,000	€	04.12.2040		628	0.16
BP Capital Markets 2.822%	2,150,000	€	07.04.2032		2,573	0.64
BPCE 0.25%	1,900,000	€	15.01.2026		1,918	0.48
Chubb INA Holdings 0.875%	1,338,000	€	15.12.2029		1,381	0.34
Chubb INA Holdings 1.55%	645,000	€	15.03.2028		694	0.17
Coca-Cola 1.125%	1,000,000	€	09.03.2027		1,058	0.26
Comcast 0%	1,192,000	€	14.09.2026		1,187	0.29
Coöperatieve Rabobank 4%	1,416,000	€	11.01.2022		1,434	0.36
Crédit Agricole 0.375%	1,500,000	€	20.04.2028		1,488	0.37
Crédit Agricole 1.375%	1,100,000	€	03.05.2027		1,177	0.29
Crédit Agricole 1.875%	2,700,000	€	20.12.2026		2,928	0.73
Diageo Finance 1.875%	1,424,000	€	27.03.2027		1,562	0.39
ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN	479,000	€	29.09.2047		541	0.13
Honeywell International 1.3%	959,000	€	22.02.2023		981	0.24
HSBC Holdings FRN	3,050,000	€	05.10.2023		3,060	0.76
HSBC Holdings 0.875%	2,139,000	€	06.09.2024		2,199	0.54
JPMorgan Chase FRN	1,413,000	€	25.07.2031		1,456	0.36
JPMorgan Chase 0.625%	3,300,000	€	25.01.2024		3,362	0.83

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
JPMorgan Chase 1.5%	2,090,000	€	29.10.2026		2,239	0.55
Lloyds Bank Corporate Markets 0.25%	937,000	€	04.10.2022		944	0.23
LVMH Moët Hennessy Louis Vuitton 0.125%	1,600,000	€	11.02.2028		1,613	0.40
Medtronic Global Holdings 0%	1,155,000	€	15.10.2025		1,158	0.29
Medtronic Global Holdings 1.5%	1,330,000	€	02.07.2039		1,392	0.34
NatWest Markets 1%	714,000	€	28.05.2024		736	0.18
Nestlé Finance International 0%	1,333,000	€	03.12.2025		1,340	0.33
Nestlé Holdings 0.875%	1,270,000	€	18.07.2025		1,318	0.33
Novartis Finance 1.625%	798,000	€	09.11.2026		870	0.22
Prologis International Funding II 1.625%	478,000	€	17.06.2032		514	0.13
Prologis International Funding II 1.876%	1,170,000	€	17.04.2025		1,253	0.31
RTE Réseau de Transport d'Électricité 0%	1,600,000	€	09.09.2027		1,561	0.39
RTE Réseau de Transport d'Électricité 0.625%	400,000	€	08.07.2032		401	0.10
Santander Consumer Bank 0.125%	1,100,000	€	11.09.2024		1,106	0.27
Santander Consumer Bank 0.25%	1,100,000	€	15.10.2024		1,111	0.28
Santander Consumer Finance 0.375%	2,100,000	€	27.06.2024		2,129	0.53
SAP 0.75%	2,400,000	€	10.12.2024		2,473	0.61
Shell International Finance 0.375%	1,430,000	€	15.02.2025		1,457	0.36
Shell International Finance 0.5%	1,060,000	€	08.11.2031		1,049	0.26
Silverback Finance 3.1261%	5,426,629	€	25.02.2037		5,603	1.39
Sumitomo Mitsui Banking 2.75%	1,268,000	€	24.07.2023		1,339	0.33
Svenska Handelsbanken 0.01%	1,198,000	€	02.12.2027		1,182	0.29
TotalEnergies Capital International 1.375%	3,200,000	€	19.03.2025		3,374	0.84
Toyota Finance Australia 0.25%	1,750,000	€	09.04.2024		1,770	0.44
UBS 0.75%	1,000,000	€	21.04.2023		1,016	0.25
UBS Group FRN	2,727,000	€	17.04.2025		2,818	0.70
Vier Gas Transport 3.125%	1,306,000	€	10.07.2023		1,385	0.34
Yorkshire Building Society 0.625%	1,121,000	€	21.09.2025		1,149	0.28
'BBB' credit rated bonds					208,688	51.67
ABN AMRO Bank 0.6%	1,200,000	€	15.01.2027		1,221	0.30

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
ACEF Holding 0.75%	727,000	€	14.06.2028		722	0.18
Achmea 1.5%	1,300,000	€	26.05.2027		1,390	0.34
Airbus 2.375%	2,300,000	€	07.04.2032		2,656	0.66
Alstom 0.5%	1,000,000	€	27.07.2030		992	0.25
alstria office 1.5%	2,100,000	€	23.06.2026		2,190	0.54
alstria office 1.5%	1,600,000	€	15.11.2027		1,666	0.41
Altria Group 1.7%	1,591,000	€	15.06.2025		1,670	0.41
America Movil 0.75%	2,544,000	€	26.06.2027		2,608	0.65
American International Group FRN	500,000	€	15.03.2037		482	0.12
Anheuser-Busch InBev 2%	1,513,000	€	17.03.2028		1,685	0.42
Arion Banki 0.625%	889,000	€	27.05.2024		900	0.22
Arion Banki 1%	1,835,000	€	20.03.2023		1,863	0.46
Aroundtown 1.875%	1,000,000	€	19.01.2026		1,071	0.26
Aroundtown 2%	900,000	€	02.11.2026		975	0.24
ASR Nederland FRN	1,000,000	€	02.05.2049		1,125	0.28
AT&T 1.6%	985,000	€	19.05.2028		1,056	0.26
AT&T 1.8%	1,266,000	€	05.09.2026		1,362	0.34
Babcock International Group 1.375%	1,739,000	€	13.09.2027		1,765	0.44
Banco de Sabadell FRN	700,000	€	29.06.2023		710	0.18
Banco Santander 0.5%	1,000,000	€	04.02.2027		1,007	0.25
Bankinter FRN	1,000,000	€	23.12.2032		1,003	0.25
Barclays FRN	994,000	€	09.06.2025		1,012	0.25
Barclays Bank 6.625%	1,360,000	€	30.03.2022		1,405	0.35
BAT International Finance 3.125%	1,271,000	€	06.03.2029		1,441	0.36
BAT International Finance 7.25%	1,382,000	£	12.03.2024		1,834	0.45
Bayerische Landesbank FRN	600,000	€	23.09.2031		604	0.15
Bevco Lux 1%	855,000	€	16.01.2030		851	0.21
BNP Paribas FRN	1,101,000	€	07.06.2024		1,118	0.28
BNP Paribas FRN	3,200,000	€	01.09.2028		3,200	0.79
Boeing 2.196%	1,300,000	US\$	04.02.2026		1,133	0.28

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Boston Scientific 0.625%	1,071,000	€	01.12.2027		1,085	0.27
BPCE FRN	1,000,000	€	30.11.2027		1,033	0.26
BPCE 1.375%	900,000	€	23.03.2026		947	0.23
Bureau Veritas 1.125%	1,100,000	€	18.01.2027		1,131	0.28
Bureau Veritas 1.25%	600,000	€	07.09.2023		614	0.15
CA Immobilien Anlagen 1%	800,000	€	27.10.2025		820	0.20
CaixaBank 1.375%	900,000	€	19.06.2026		942	0.23
CBRE Global Investors Open-Ended Funds 0.5%	1,198,000	€	27.01.2028		1,187	0.29
Channel Link Enterprises Finance FRN	3,151,000	€	30.06.2050		3,149	0.78
Citigroup FRN	728,000	€	08.10.2027		735	0.18
CK Hutchison Group Telecom Finance 1.5%	500,000	€	17.10.2031		524	0.13
Coentreprise de Transport d'Électricité 1.5%	2,900,000	€	29.07.2028		3,124	0.77
Covivio 1.625%	1,000,000	€	23.06.2030		1,084	0.27
Crédit Agricole FRN	800,000	€	21.09.2029		796	0.20
Crédit Agricole Assurances 1.5%	1,300,000	€	06.10.2031		1,291	0.32
Crédit Suisse Group 0.625%	2,360,000	€	18.01.2033		2,230	0.55
Crédit Suisse Group Funding Guernsey 3%	1,294,000	£	27.05.2022		1,526	0.38
CTP 0.75%	587,000	€	18.02.2027		590	0.15
Daimler 2%	1,774,000	€	22.08.2026		1,944	0.48
Daimler 2.625%	4,000	€	07.04.2025		4	0.00
Daimler International Finance 1%	1,551,000	€	11.11.2025		1,618	0.40
Deutsche Bank 1.125%	1,100,000	€	30.08.2023		1,128	0.28
Deutsche Telekom International Finance 0.375%	2,000,000	€	30.10.2021		2,001	0.49
DH Europe Finance II 0.75%	2,870,000	€	18.09.2031		2,897	0.72
Digital Dutch Finco 1.5%	601,000	€	15.03.2030		632	0.16
Électricité de France 4%	1,300,000	€	12.11.2025		1,517	0.38
Électricité de France 4.125%	600,000	€	25.03.2027		731	0.18
EnBW International Finance 0.625%	1,700,000	€	17.04.2025		1,741	0.43
Enel Finance International 0.375%	1,000,000	€	28.05.2029		994	0.25
Engie 5.95%	1,170,000	€	16.03.2111		2,337	0.58

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Eni 0.375%	975,000	€	14.06.2028		977	0.24
Eurogrid 1.113%	1,300,000	€	15.05.2032		1,369	0.34
Eurogrid 1.5%	1,900,000	€	18.04.2028		2,050	0.51
Fastighets Balder 1.875%	1,752,000	€	23.01.2026		1,852	0.46
Fidelity National Information Services 0.125%	1,129,000	€	03.12.2022		1,134	0.28
Fidelity National Information Services 1.5%	1,362,000	€	21.05.2027		1,446	0.36
General Electric 1.5%	1,480,000	€	17.05.2029		1,573	0.39
General Motors Financial 0.6%	730,000	€	20.05.2027		729	0.18
General Motors Financial 0.955%	1,436,000	€	07.09.2023		1,463	0.36
Glencore Capital Finance 1.125%	1,388,000	€	10.03.2028		1,417	0.35
Global Switch Holdings 2.25%	1,147,000	€	31.05.2027		1,255	0.31
Goldman Sachs Group 1.625%	1,989,000	€	27.07.2026		2,125	0.53
Heathrow Funding 1.5%	1,623,000	€	11.02.2030		1,680	0.42
Heathrow Funding 1.875%	1,336,000	€	14.03.2034		1,399	0.35
Heimstaden Bostad Treasury 0.75%	952,000	€	06.09.2029		930	0.23
Imperial Brands Finance 1.375%	535,000	€	27.01.2025		553	0.14
Infineon Technologies 1.625%	1,200,000	€	24.06.2029		1,294	0.32
Informa 2.125%	1,323,000	€	06.10.2025		1,402	0.35
ING Groep FRN	1,500,000	€	18.02.2029		1,472	0.36
ING Groep FRN	1,200,000	€	29.09.2028		1,190	0.29
ING Groep 2.125%	600,000	€	10.01.2026		653	0.16
Intesa Sanpaolo 0.75%	1,000,000	€	16.03.2028		1,013	0.25
Intesa Sanpaolo 1.125%	851,000	€	04.03.2022		857	0.21
JAB Holdings 1%	1,500,000	€	20.12.2027		1,536	0.38
JAB Holdings 2.5%	500,000	€	17.04.2027		554	0.14
Johnson Controls International 1.375%	1,566,000	€	25.02.2025		1,636	0.40
KBC Group 0.75%	1,500,000	€	01.03.2022		1,508	0.37
Lloyds Banking Group FRN	444,000	€	12.11.2025		451	0.11
Lloyds Banking Group FRN	454,000	€	01.04.2026		508	0.13
Lloyds Banking Group 2.707%	349,000	£	03.12.2035		410	0.10

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Logicor Financing 1.625%	1,180,000	€	15.07.2027		1,243	0.31
McDonald's 0.9%	300,000	€	15.06.2026		312	0.08
McDonald's 2%	700,000	€	01.06.2023		727	0.18
Merlin Properties Socimi 1.875%	1,353,000	€	02.11.2026		1,447	0.36
Mitchells & Butlers Finance FRN	2,651,908	US\$	15.12.2030		2,164	0.54
Mitchells & Butlers Finance FRN	1,637,312	£	15.12.2033		1,670	0.41
Mohawk Capital Finance 1.75%	600,000	€	12.06.2027		645	0.16
Molnlycke Holding 0.875%	485,000	€	05.09.2029		491	0.12
Mondeléz International 0.25%	1,447,000	€	17.03.2028		1,434	0.35
Mondeléz International Holdings Netherlands 0.875%	1,347,000	€	01.10.2031		1,369	0.34
Morgan Stanley FRN	1,270,000	€	29.10.2027		1,278	0.32
Morgan Stanley 1.375%	1,760,000	€	27.10.2026		1,870	0.46
National Grid 0.163%	1,331,000	€	20.01.2028		1,311	0.32
National Grid 0.25%	884,000	€	01.09.2028		875	0.22
NN Group FRN	1,330,000	€	15.07.2049		1,523	0.38
Orange FRN	3,069,000	€	29.10.2049		3,655	0.90
Orange 1.125%	400,000	€	15.07.2024		414	0.10
Prosus 0%	1,682,000	€	13.07.2029		1,660	0.41
PVH 3.625%	1,968,000	€	15.07.2024		2,149	0.53
Quadiant 2.25%	1,000,000	€	03.02.2025		1,032	0.25
RCI Banque 2%	590,000	€	11.07.2024		619	0.15
Rentokil Initial 0.5%	792,000	€	14.10.2028		797	0.20
Ryanair 0.875%	723,000	€	25.05.2026		736	0.18
Santander UK Group Holdings FRN	1,276,000	€	13.09.2029		1,263	0.31
Smurfit Kappa Treasury 1.5%	1,410,000	€	15.09.2027		1,498	0.37
Société Générale 1.25%	1,400,000	€	12.06.2030		1,445	0.36
Société Générale 1.75%	3,200,000	€	22.03.2029		3,430	0.85
Sofina 1%	1,300,000	€	23.09.2028		1,287	0.32
Standard Chartered FRN	2,360,000	€	23.09.2031		2,371	0.59
Statkraft 2.5%	1,050,000	€	28.11.2022		1,084	0.27

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Stryker 2.125%	2,240,000	€	30.11.2027		2,482	0.61
Swiss Re Finance UK 2.714%	400,000	€	04.06.2052		439	0.11
Takeda Pharmaceutical 1.375%	2,174,000	€	09.07.2032		2,275	0.56
Takeda Pharmaceutical 2.25%	1,090,000	€	21.11.2026		1,203	0.30
Tele2 0.75%	2,460,000	€	23.03.2031		2,447	0.61
Thales 0.75%	2,700,000	€	07.06.2023		2,743	0.68
TotalEnergies FRN	3,300,000	€	29.12.2049		3,656	0.90
Traton Finance Luxembourg 0.75%	1,400,000	€	24.03.2029		1,408	0.35
Tritax EuroBox 0.95%	496,000	€	02.06.2026		502	0.12
Unibail-Rodamco-Westfield 0.875%	1,500,000	€	29.03.2032		1,482	0.37
Upjohn Finance 1.908%	800,000	€	23.06.2032		850	0.21
Verizon Communications 0.75%	1,374,000	€	22.03.2032		1,363	0.34
Verizon Communications 3.25%	2,180,000	€	17.02.2026		2,489	0.62
Vodafone Group 2.2%	2,880,000	€	25.08.2026		3,174	0.79
Volkswagen Financial Services 0%	817,000	€	12.02.2025		815	0.20
Volkswagen International Finance FRN	2,800,000	€	31.12.2099		3,012	0.75
Volkswagen Leasing 0.375%	1,291,000	€	20.07.2026		1,295	0.32
Volkswagen Leasing 0.5%	2,270,000	€	12.01.2029		2,248	0.56
Volkswagen Leasing 1.5%	1,499,000	€	19.06.2026		1,585	0.39
Volkswagen Leasing 2.625%	1,392,000	€	15.01.2024		1,479	0.37
Vonovia 0.625%	600,000	€	14.12.2029		601	0.15
Vonovia 1.625%	300,000	€	01.09.2051		285	0.07
Wells Fargo 0.625%	2,060,000	€	25.03.2030		2,045	0.51
Wells Fargo 1.625%	733,000	€	02.06.2025		775	0.19
Wells Fargo 2%	1,000,000	€	27.04.2026		1,082	0.27
Wells Fargo 2.625%	831,000	€	16.08.2022		853	0.21
Wolters Kluwer 0.75%	877,000	€	03.07.2030		898	0.22
WPC Eurobond 1.35%	1,019,000	€	15.04.2028		1,057	0.26
WPC Eurobond 2.25%	2,680,000	€	19.07.2024		2,841	0.70

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds					31,472	7.79
Banco de Sabadell FRN	1,700,000	€	16.06.2028		1,676	0.42
Banco de Sabadell FRN	800,000	€	17.01.2030		798	0.20
Banco de Sabadell FRN	1,200,000	€	12.12.2028		1,319	0.33
Banco Santander FRN	800,000	€	31.12.2099		825	0.20
Bertelsmann FRN	1,100,000	€	23.04.2075		1,209	0.30
CaixaBank FRN	1,200,000	€	31.12.2099		1,287	0.32
Cellnex Finance 2%	600,000	€	15.02.2033		588	0.15
Cellnex Telecom 1.75%	2,700,000	€	23.10.2030		2,666	0.66
Citycon FRN	454,000	€	31.12.2099		451	0.11
Derichebourg 2.25%	467,000	€	15.07.2028		482	0.12
Ford Motor Credit 2.386%	694,000	€	17.02.2026		717	0.18
GTC Aurora Luxembourg 2.25%	822,000	€	23.06.2026		837	0.21
Heimstaden 4.375%	600,000	€	06.03.2027		603	0.15
Iliad 2.375%	2,600,000	€	17.06.2026		2,599	0.64
Intesa Sanpaolo 2.925%	1,000,000	€	14.10.2030		1,074	0.27
IQVIA 2.875%	1,230,000	€	15.06.2028		1,268	0.31
Leonardo 2.375%	660,000	€	08.01.2026		694	0.17
Mahle 2.375%	1,300,000	€	14.05.2028		1,284	0.32
Repsol International Finance FRN	838,000	€	31.12.2099		844	0.21
Repsol International Finance FRN	1,480,000	€	31.12.2099		1,581	0.39
Rolls-Royce 4.625%	738,000	€	16.02.2026		819	0.20
Solvay Finance FRN	900,000	€	29.11.2049		987	0.24
UBS Group FRN	960,000	€	29.12.2049		977	0.24
UniCredit FRN	1,540,000	€	23.09.2029		1,571	0.39
UniCredit FRN	984,000	€	15.01.2032		1,025	0.25
Vodafone Group FRN	1,258,000	€	27.08.2080		1,304	0.32
Vodafone Group FRN	1,253,000	€	03.01.2079		1,304	0.32
Wabtec Transportation 1.25%	665,000	€	03.12.2027		683	0.17
'B' credit rated bonds					5,329	1.32
Ardagh Packaging Finance Via Ardagh Holdings 2.125%	1,049,000	€	15.08.2026		1,051	0.26

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Heathrow Finance 4.375%	1,100,000	£	01.03.2027		1,301	0.32
Rakuten Group FRN	903,000	€	31.12.2099		913	0.23
Thames Water Kemble Finance 4.625%	1,700,000	£	19.05.2026		2,064	0.51
Bonds with no credit rating					762	0.19
Iliad 1.875%	800,000	€	11.02.2028		762	0.19
Lehman Brothers Holdings FRN ^{a,b}	2,350,000	€	26.09.2040		0	0.00
Debt derivatives					193	0.05
Credit default swaps						
Markit iTraxx Europe Series 36 5 Year Dec 2026	4,530,000	€			120	0.03
Interest rate futures					73	0.02
Deutscher Bobl 5 year Futures	(16)	€	08.12.2021	16	13	0.00
Deutscher Bund 10 year Futures	61	€	08.12.2021	63	(130)	(0.03)
Deutscher Bund 30 year Futures	(11)	€	08.12.2021	17	62	0.02
Deutscher Schatz 2 year Futures	437	€	08.12.2021	444	(36)	(0.01)
US Treasury Notes 10 year Futures	(39)	US\$	21.12.2021	37	61	0.01
UK Treasury Notes Futures	(24)	£	29.12.2021	37	103	0.03
Currency					(7)	0.00
Forward currency contracts					(7)	0.00
Bought for € 9,964,113.89, Sold for £ 8,527,557.70			20.10.2021		65	0.02
Bought for € 5,680,613.70, Sold for US\$ 6,658,565.43			20.10.2021		(72)	(0.02)
Portfolio of investments					401,111	99.32
Cash equivalents					721	0.18
'AAA' rated money market funds						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	746,068	€			721	0.18
Share class hedging					68	0.02
Bought for € 1,652,501.96, Sold for CHF 1,791,458.97			20.10.2021		(1)	0.00
Bought for € 17,995.10, Sold for US\$ 21,300.70			20.10.2021		0	0.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
Bought for CHF 3,715,330.80, Sold for € 3,426,456.53			20.10.2021		3	0.00
Bought for US\$ 4,588,762.04, Sold for € 3,898,476.69			20.10.2021		66	0.02
Total portfolio					401,900	99.52
Net other assets/(liabilities)					1,955	0.48
Net assets					403,855	100.00
Portfolio summary						
Investment assets						
Debt securities					400,925	99.27
Unrealised gains on futures contracts					239	0.06
Unrealised gains on forward currency contracts					134	0.04
Unrealised gains on swap contracts					120	0.03
Total Investment assets					401,418	99.40
Investment liabilities						
Unrealised losses on futures contracts					(166)	(0.04)
Unrealised losses on forward currency contracts					(73)	(0.02)
Total Investment liabilities					(239)	(0.06)
Total portfolio					401,179	99.34
Cash equivalents					721	0.18
Net other assets/(liabilities)					1,955	0.48
Net assets					403,855	100.00

^a Unlisted/unquoted.

^b Defaulted Bond.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures			
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
Bank of America Merrill Lynch	0	0	614	0
Barclays Bank London	4,530	0	0	500
HSBC Bank Plc	0	19,866	0	0
State Street Bank and Trust Company	0	18,062	0	0
State Street Bank London	0	11,435	0	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+0.2	+1.7	+1.1	+3.4	13.01.03	09.11.18
Class 'A' Distribution	+0.2	+1.7	+1.1	+2.3	12.07.13	09.11.18
Class 'C' Accumulation	+0.4	+2.2	+1.6	+4.1	13.01.03	09.11.18
Class 'C' Distribution	+0.4	+2.2	+1.6	+2.2	08.08.14	09.11.18
Class 'CI' Accumulation	+0.4	+2.2	+1.6	+4.1	13.01.03	19.11.18
Class 'CI' Distribution	+0.4	n/a	n/a	+2.4	n/a	22.02.19
Swiss franc						
Class 'A-H' Accumulation	0.0	+1.4	+0.7	+2.1	28.09.12	09.11.18
Class 'C-H' Accumulation	+0.3	+1.9	+1.2	+2.6	28.09.12	09.11.18

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
US dollar						
Class 'A-H' Accumulation	+0.5	+3.7	+3.2	+3.3	08.08.14	09.11.18
Class 'A-H' Distribution	+0.5	+3.7	+3.2	+3.3	08.08.14	09.11.18
Class 'C-H' Accumulation	+0.8	+4.2	+3.7	+3.8	08.08.14	09.11.18
Class 'C-H' Distribution	+0.8	+4.3	+3.7	+3.8	08.08.14	09.11.18

^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.

Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A' Distribution Euro ¢	Class 'C' Distribution Euro ¢	Class 'CI' Distribution Euro ¢	Class 'A-H' Distribution US ¢	Class 'C-H' Distribution US ¢
First interim	0.0517	0.0590	0.0324	0.0345	0.0353
Second interim	0.0517	0.0591	0.0324	0.0357	0.0365

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	18.8213	18.7920	17.3716
Class 'A' Distribution	16.3109	16.3903	15.3646
Class 'C' Accumulation	21.2903	21.2040	19.5046
Class 'C' Distribution	18.6492	18.6937	17.4396
Class 'CI' Accumulation	10.7792	10.7333	9.8690
Class 'CI' Distribution	10.2308	10.2529	9.5612
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	12.0963	12.0921	11.2097
Class 'C-H' Accumulation	12.6512	12.6174	11.6392
US dollar	US\$	US\$	US\$
Class 'A-H' Accumulation	12.6139	12.5495	11.4779
Class 'A-H' Distribution	11.1699	11.1853	10.3751
Class 'C-H' Accumulation	13.0798	12.9790	11.8126
Class 'C-H' Distribution	11.4710	11.4583	10.5737
NAV at fund level	30.09.21	31.03.21	31.03.20
	€'000	€'000	€'000
Net assets	403,855	561,115	730,255
Swing pricing adjustment (see note 11)	n/a	n/a	(3,015)
Swung net assets	403,855	561,115	727,240
Total Expense Ratio 30.09.21	TER^a		
Euro	%		
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		
Class 'CI' Distribution	0.67		

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Swiss franc	%
Class 'A-H' Accumulation	1.23
Class 'C-H' Accumulation	0.73
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 Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at www.mandg.lu).

Investment objective and policy

Investment objective

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

Investment policy

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

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

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

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

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

Investment strategy

Investment approach

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

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

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

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Investment objective and policy

Benchmark

Eurostat Eurozone Harmonised Index of Consumer Prices

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

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					91,392	99.80
Debt securities					89,901	98.17
'AAA' credit rated bonds					35,461	38.72
Avoca CLO XVII Designated Activity FRN ^a	500,000	€	15.10.2032		500	0.55
Bank of Nova Scotia FRN	819,000	£	14.03.2025		976	1.06
Cairn CLO XIV FRN ^a	500,000	€	29.10.2034		500	0.55
Economic Master Issuer FRN	300,000	£	25.06.2072		350	0.38
European Investment Bank FRN	157,000	£	08.09.2025		189	0.21
Germany (Federal Republic of) I/L 0.1%	13,780,000	€	15.04.2023		15,838	17.29
Germany (Federal Republic of) I/L 0.1%	7,865,000	€	15.04.2026		9,437	10.30
Germany (Federal Republic of) I/L 0.1%	50,000	€	15.04.2046		83	0.09
Germany (Federal Republic of) I/L 0.5%	50,000	€	15.04.2030		67	0.07
Harvest CLO VII FRN	186,822	€	12.04.2031		187	0.20
International Bank for Reconstruction & Development FRN	1,000,000	US\$	11.02.2031		867	0.95
Lanebrook Mortgage Transaction FRN	336,000	£	20.07.2058		391	0.43
London Wall Mortgage Capital FRN	164,045	£	15.05.2051		192	0.21
Nationwide Building Society FRN	800,000	£	24.02.2031		931	1.02
Newday Partnership Funding FRN	750,000	£	15.11.2028		884	0.96
Precise Mortgage Funding FRN	70,984	£	16.10.2056		83	0.09
Residential Mortgage Securities 32 FRN	114,483	£	20.06.2070		134	0.15
Taurus FRN	854,000	£	17.08.2031		995	1.09
Together Asset Backed Securitisation FRN	485,000	£	12.07.2063		564	0.62
Together Asset Backed Securitisation FRN	236,353	£	15.12.2061		278	0.30
Towd Point Mortgage Funding FRN	102,335	£	20.02.2054		120	0.13
Tower Bridge Funding FRN	837,000	£	20.11.2063		977	1.07
Tower Bridge Funding No. 3 FRN	108,696	£	20.12.2061		126	0.14
Twin Bridges FRN	681,000	£	12.09.2055		792	0.86
'AA' credit rated bonds					26,133	28.54
Exxon Mobil 0.142%	200,000	€	26.06.2024		202	0.22
France (Republic of) 0.1%	13,550,000	€	01.03.2029		16,087	17.57
France (Republic of) 0.25%	4,680,000	€	25.07.2024		5,507	6.01
Network Rail Infrastructure Finance 1.75%	350,000	£	22.11.2027		802	0.88
New York Life Global Funding 0.25%	671,000	€	23.01.2027		678	0.74

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
New York Life Global Funding 0.75%	342,000	£	14.12.2028		381	0.42
SNCF Réseau 2.45%	1,750,000	€	28.02.2023		2,476	2.70
'A' credit rated bonds					6,722	7.34
Alba FRN	387,750	€	15.12.2038		379	0.42
American Honda Finance 0.3%	802,000	€	07.07.2028		798	0.87
Bank of America FRN	1,328,000	€	22.09.2026		1,355	1.48
Booking Holdings 0.1%	110,000	€	08.03.2025		110	0.12
CBQ Finance 2%	300,000	US\$	15.09.2025		259	0.28
Comcast 0%	596,000	€	14.09.2026		594	0.65
Coöperatieve Rabobank 2.25%	91,000	£	22.11.2022		168	0.18
E-MAC NL I FRN	134,713	€	25.04.2038		136	0.15
JPMorgan Chase FRN	400,000	£	28.04.2026		461	0.50
Landmark Mortgage Securities No. 2 FRN	390,379	€	17.06.2039		381	0.42
Lloyds Bank Corporate Markets 0.25%	101,000	€	04.10.2022		102	0.11
Medtronic Global Holdings 0.375%	211,000	€	15.10.2028		212	0.23
Nationwide Building Society 4.25%	136,404	£	23.02.2024		521	0.57
Newgate Funding FRN	327,273	€	15.12.2050		324	0.36
Project Silver 3.967% ^a	226,494	US\$	15.07.2044		194	0.21
Santander Consumer Finance 0.375%	200,000	€	27.06.2024		203	0.22
State Grid Overseas Investment 0.797%	226,000	€	05.08.2026		231	0.25
UBS FRN	338,000	US\$	09.08.2024		294	0.32
'BBB' credit rated bonds					18,411	20.10
Altria Group 3.4%	101,000	US\$	06.05.2030		92	0.10
Auchan Holding 3.25%	200,000	€	23.07.2027		229	0.25
Banco de Sabadell FRN	100,000	€	29.06.2023		101	0.11
Banco Santander FRN	200,000	US\$	12.04.2023		175	0.19
Banco Santander FRN	700,000	£	04.10.2032		810	0.88
Banco Santander 1.5%	400,000	£	14.04.2026		464	0.51
Bayerische Landesbank FRN	100,000	€	23.09.2031		101	0.11
BNP Paribas FRN	200,000	£	24.05.2031		232	0.25

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Boeing 2.196%	182,000	US\$	04.02.2026		159	0.17
Boeing 2.75%	200,000	US\$	01.02.2026		180	0.20
Brisa-Concessao Rodoviaria 2.375%	200,000	€	10.05.2027		224	0.24
CBRE Global Investors Open-Ended Funds 0.5%	147,000	€	27.01.2028		146	0.16
Channel Link Enterprises Finance FRN	625,000	€	30.06.2050		625	0.68
Citigroup FRN	295,000	€	06.07.2026		307	0.34
Commerzbank 0.375%	200,000	€	01.09.2027		201	0.22
Crédit Agricole FRN	200,000	£	09.12.2031		231	0.25
CTP 0.625%	121,000	€	27.11.2023		123	0.13
CTP 0.75%	111,000	€	18.02.2027		112	0.12
DH Europe Finance II 0.2%	184,000	€	18.03.2026		185	0.20
DXC Technology 1.8%	85,000	US\$	15.09.2026		73	0.08
Enel FRN	216,000	€	31.12.2099		214	0.23
GE Capital Funding 4.05%	500,000	US\$	15.05.2027		485	0.53
Goldman Sachs Group FRN	295,000	€	21.04.2023		296	0.32
Goldman Sachs Group FRN	1,000,000	US\$	10.09.2027		864	0.94
Intesa Sanpaolo 3.25%	400,000	US\$	23.09.2024		366	0.40
Italy Buoni Poliennali Del Tesoro 0.4%	1,000,000	€	15.05.2030		1,147	1.25
KBC Group FRN	600,000	£	21.09.2027		691	0.75
Lloyds Banking Group FRN	122,000	€	12.11.2025		124	0.14
Lloyds Banking Group FRN	126,000	£	15.12.2031		146	0.16
Lloyds Banking Group FRN	172,000	€	01.04.2026		193	0.21
Logicor Financing 1.5%	144,000	€	13.07.2026		151	0.17
Mitchells & Butlers Finance FRN	49,439	US\$	15.12.2030		40	0.04
Morgan Stanley FRN	350,000	€	29.10.2027		352	0.38
Morgan Stanley FRN	300,000	US\$	20.01.2023		260	0.28
Morgan Stanley FRN	200,000	US\$	24.10.2023		175	0.19
Morgan Stanley FRN	200,000	US\$	08.05.2024		176	0.19
National Grid 1.25%	225,000	£	06.10.2021		334	0.37
Natwest Group FRN	200,000	US\$	22.05.2024		177	0.19

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Orange FRN	100,000	€	31.12.2099		105	0.12
PVH 3.625%	415,000	€	15.07.2024		453	0.50
PVH 4.625%	116,000	US\$	10.07.2025		110	0.12
RCI Banque FRN	300,000	€	12.01.2023		301	0.33
RCI Banque 2%	223,000	€	11.07.2024		234	0.26
Royal Bank of Scotland Group FRN	300,000	£	19.09.2026		367	0.40
Royal Bank of Scotland Group 2.5%	300,000	€	22.03.2023		312	0.34
Ryanair 0.875%	164,000	€	25.05.2026		167	0.18
Safran 0.125%	200,000	€	16.03.2026		200	0.22
Santander UK Group Holdings FRN	263,000	€	28.02.2025		266	0.29
Severn Trent 1.3%	50,000	£	11.07.2022		76	0.08
Signify 2%	250,000	€	11.05.2024		262	0.29
S-Jets 3.967% ^a	474,563	US\$	15.08.2042		408	0.45
Société Générale FRN	500,000	€	22.05.2024		508	0.56
South Eastern Power Networks 3.053%	25,000	£	05.06.2023		54	0.06
Southern Water Services Finance 3.816%	100,000	£	31.03.2023		215	0.24
Terna Rete Elettrica Nazionale 2.731%	750,000	€	15.09.2023		955	1.04
Traton Finance Luxembourg 0.125%	100,000	€	24.03.2025		100	0.11
UniCredit Leasing Corp IFN 0.502%	400,000	€	18.10.2022		403	0.44
Upjohn Finance 1.023%	229,000	€	23.06.2024		235	0.26
Volkswagen Financial Services 0%	409,000	€	12.02.2025		408	0.45
Volkswagen Financial Services 3%	251,000	€	06.04.2025		276	0.30
Volkswagen Leasing 0.375%	258,000	€	20.07.2026		259	0.28
Vonovia 0.375%	500,000	€	16.06.2027		501	0.55
Wells Fargo FRN	266,000	€	04.05.2025		275	0.30
'BB' credit rated bonds					3,174	3.47
Banco de Sabadell FRN	400,000	€	16.06.2028		394	0.43
Carnival 11.5%	34,000	US\$	01.04.2023		33	0.04
Catalyst Healthcare Manchester Financing 2.411%	69,371	£	30.09.2040		172	0.19
Cellnex Finance 0.75%	100,000	€	15.11.2026		99	0.11

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
GTC Aurora Luxembourg 2.25%	187,000	€	23.06.2026		191	0.21
Iliad 2.375%	200,000	€	17.06.2026		200	0.22
Mahle 2.375%	400,000	€	14.05.2028		395	0.43
Schaeffler 1.875%	70,000	€	26.03.2024		72	0.08
SES FRN	400,000	€	31.12.2099		408	0.44
Telefonica Europe FRN	200,000	€	31.12.2099		207	0.23
United Airlines 4.375%	210,000	US\$	15.04.2026		187	0.20
Vodafone Group FRN	300,000	£	03.10.2078		376	0.41
Wabtec Transportation 1.25%	133,000	€	03.12.2027		137	0.15
ZF Europe Finance 2%	300,000	€	23.02.2026		303	0.33
Debt derivatives					1,491	1.63
Credit default swaps					1,217	1.33
Airbus Dec 2025	500,000	€			13	0.01
Allianz Dec 2021	500,000	€			1	0.00
America Movil Dec 2023	500,000	US\$			5	0.01
Anglo American Dec 2022	500,000	€			30	0.03
Anglo American Dec 2025	1,000,000	€			172	0.19
AXA Dec 2021	500,000	€			1	0.00
Barclays Dec 2022	500,000	€			5	0.01
British American Tobacco Dec 2022	1,000,000	€			10	0.01
Electricite de France Dec 2025	500,000	€			13	0.01
ENEL Dec 2022	750,000	€			8	0.01
General Electric Dec 2023	1,000,000	US\$			13	0.01
Glencore International Dec 2021	500,000	€			5	0.01
Glencore International Dec 2022	450,000	€			25	0.03
Glencore International Jun 2023	200,000	€			16	0.02
Imperial Brands Dec 2025	300,000	€			4	0.01
Koninklijke KPN Jun 2024	750,000	€			13	0.01
LafargeHolcim Dec 2021	500,000	€			1	0.00
LafargeHolcim Jun 2023	250,000	€			3	0.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt derivatives (continued)						
Credit default swaps (continued)						
Leonardo Dec 2022	850,000	€			50	0.06
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\$			54	0.06
Markit iTraxx Europe Series 35 5 Year Jun 2026	20,500,000	€			545	0.60
MetLife Dec 2021	500,000	US\$			1	0.00
Repsol Dec 2021	500,000	€			1	0.00
Telecom Italia Dec 2021	200,000	€			0	0.00
Telecom Italia Dec 2022	500,000	€			2	0.00
Tesco Dec 2025	1,000,000	€			19	0.02
Verizon Communications Sep 2023	1,000,000	US\$			12	0.01
Wendel Dec 2025	1,000,000	€			192	0.21
Zurich Insurance Dec 2021	500,000	€			1	0.00
Interest rate swaps					(14)	(0.01)
Receive 3.9% Pay Var. Sep 2031	500,000	£			(10)	(0.01)
Receive 3.974% Pay Var. Sep 2031	500,000	£			(4)	0.00
Receive 4.041% Pay Var. Sep 2031	250,000	£			0	0.00
Interest rate futures					288	0.31
Deutscher Bobl 5 year Futures	(61)	€	08.12.2021	63	50	0.05
Deutscher Bund 10 year Futures	(11)	€	08.12.2021	11	27	0.03
Deutscher Schatz 2 year Futures	(193)	€	08.12.2021	195	15	0.02
Euro BTP Futures	(7)	€	08.12.2021	8	14	0.01
Euro OAT Futures	(46)	€	08.12.2021	52	122	0.13
UK Treasury Notes Futures	(14)	£	29.12.2021	22	60	0.07
Currency					12	0.02
Forward currency contracts					12	0.02
Bought for £ 50,021.56, Sold for € 58,284.22			20.10.2021		0	0.00
Bought for € 13,844,578.32, Sold for £ 11,851,420.45			20.10.2021		87	0.10
Bought for € 5,623,606.95, Sold for US\$ 6,596,111.44			20.10.2021		(75)	(0.08)
Portfolio of investments					91,404	99.82

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Cash equivalents					842	0.92
'AAA' rated money market funds						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	871,275	€			842	0.92
Share class hedging					0	0.00
Bought for € 2,275.78, Sold for CHF 2,467.02			20.10.2021		0	0.00
Bought for CHF 223,906.82, Sold for € 206,497.63			20.10.2021		0	0.00
Total portfolio					92,246	100.74
Net other assets/(liabilities)					(669)	(0.74)
Net assets					91,577	100.00
Portfolio summary						
Investment assets						
Debt securities					89,901	98.17
Unrealised gains on futures contracts					288	0.31
Unrealised gains on forward currency contracts					87	0.10
Unrealised gains on swap contracts					1,217	1.33
Total Investment assets					91,493	99.91
Investment liabilities						
Unrealised losses on forward currency contracts					(75)	(0.08)
Unrealised losses on swap contracts					(14)	(0.01)
Total Investment liabilities					(89)	(0.09)
Total portfolio					91,404	99.82
Cash equivalents					842	0.92
Net other assets/(liabilities)					(669)	(0.74)
Net assets					91,577	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 prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2021.

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

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures			
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
Bank of America Merrill Lynch	400	0	351	0
Barclays Bank London	20,932	0	0	519
BNP Paribas	5,998	0	0	0
Citigroup Global Markets Limited	1,114	0	0	0
Crédit Suisse First Boston	2,864	0	0	0
Crédit Suisse International	500	0	0	0
Goldman Sachs International	4,400	0	0	0
HSBC Bank Plc	750	1,690	0	0
JP Morgan Chase	4,050	11,324	0	0
Merrill Lynch Pierce Fenner + Smith Inc	200	0	0	0
State Street Bank and Trust Company	0	418	0	0
State Street Bank London	0	1,544	0	0
UBS AG London	1,451	24,488	0	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+1.7	+1.3	+1.1	+1.3	16.09.10	16.03.18
Class 'C' Accumulation	+2.0	+2.0	+1.7	+1.9	16.09.10	16.03.18
Class 'CI' Accumulation	+2.0	+2.0	+1.8	+1.9	16.09.10	16.03.18
Swiss franc						
Class 'A-H' Accumulation	+1.6	+1.0	+0.8	+0.2	28.09.12	16.03.18
Class 'C-H' Accumulation	+1.9	+1.6	+1.4	+0.8	28.09.12	16.03.18

^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.

Distribution details for holders of distribution shares

This sub-fund has no distributing share classes.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	11.5527	11.3615	10.5798
Class 'C' Accumulation	12.2511	12.0122	11.1190
Class 'CI' Accumulation	10.5926	10.3838	9.6077
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	10.2044	10.0482	9.3792
Class 'C-H' Accumulation	10.7019	10.5058	9.7475
NAV at fund level	30.09.21 €'000	31.03.21 €'000	31.03.20 €'000
Net assets	91,577	68,604	66,378
Swing pricing adjustment (see note 11)	n/a	n/a	(165)
Swung net assets	91,577	68,604	66,213
Total Expense Ratio 30.09.21	TER^a		
Euro	%		
Class 'A' Accumulation	1.20		
Class 'C' Accumulation	0.60		
Class 'CI' Accumulation	0.56		
Swiss franc	%		
Class 'A-H' Accumulation	1.22		
Class 'C-H' Accumulation	0.62		

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

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 sector and market capitalisation that are domiciled in, or conducting the major part of their economic activity in Europe.

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

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

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

Investment strategy

Investment approach

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

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

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

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

MSCI Europe Net Return Index

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

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					1,031,222	97.40
Energy equipment & services					11,358	1.07
PGS	6,253,081	NOK			3,173	0.30
Tenaris	903,202	€			8,185	0.77
Oil, gas & consumable fuels					98,344	9.29
BP	6,811,626	£			27,028	2.55
Cobalt International Energy ^a	228,883	US\$			0	0.00
Euronav	1,072,489	€			8,682	0.82
Euronav	483,467	US\$			3,892	0.37
Kosmos Energy	1,343,831	US\$			3,362	0.32
Royal Dutch Shell 'B'	810,386	£			15,661	1.48
TotalEnergies	956,973	€			39,719	3.75
Chemicals						
Yara International	118,650	NOK			5,090	0.48
Construction materials						
Buzzi Unicem	995,792	€			19,727	1.86
Metals & mining					45,100	4.26
APERAM	611,276	€			29,415	2.78
ArcelorMittal	330,061	€			8,662	0.82
Outokumpu	1,330,857	€			7,023	0.66
Paper & forest products						
UPM-Kymmene	871,445	€			26,662	2.52
Aerospace & defense					22,127	2.09
BAE Systems	2,255,046	£			14,933	1.41
QinetiQ Group	1,913,539	£			7,194	0.68
Construction & engineering						
Kier Group	5,388,661	£			7,615	0.72
Electrical equipment						
NKT	226,372	DKK			8,493	0.80
Industrial conglomerates						
Rheinmetall	125,619	€			10,610	1.00
Machinery						
FLSmidth & Co	236,625	DKK			7,024	0.66

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Commercial services & supplies					33,208	3.14
Bilfinger	292,462	€			8,797	0.83
Securitas 'B'	1,798,319	SEK			24,411	2.31
Airlines						
easyJet	1,367,959	£			10,352	0.98
Marine						
AP Moller - Maersk 'B'	4,643	DKK			11,067	1.05
Road & rail						
National Express Group	8,731,620	£			24,454	2.31
Automobiles						
Bayerische Motoren Werke	87,651	€			7,301	0.69
Volkswagen Pref. (non voting)	95,463	€			18,508	1.75
Hotels, restaurants & leisure						
Whitbread	273,735	£			10,616	1.00
Specialty retail						
Ceconomy	1,361,999	€			5,101	0.48
Dixons Carphone	3,934,655	£			6,104	0.58
Hornbach Holding	305,220	€			35,268	3.33
Kingfisher	3,608,004	£			14,449	1.36
Food & staples retailing						
Carrefour	1,203,190	€			18,899	1.79
Koninklijke Ahold Delhaize	769,362	€			22,325	2.11
Tesco	8,551,125	£			25,441	2.40
Beverages						
Britvic	1,057,274	£			11,021	1.04
Food products						
Orkla	968,845	NOK			7,593	0.72
Tobacco						
Imperial Brands	1,198,757	£			21,961	2.07
Health care providers & services						
Spire Healthcare Group	5,506,683	£			13,411	1.27

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Pharmaceuticals					152,315	14.39
AstraZeneca	250,902	£			26,054	2.46
Bayer	214,859	€			10,152	0.96
GlaxoSmithKline	2,071,860	£			34,029	3.22
Ipsen	168,319	€			13,856	1.31
Novartis	372,504	CHF			26,582	2.51
Roche Holding	29,113	CHF			9,205	0.87
UCB	336,275	€			32,437	3.06
Banks					127,673	12.06
Bank of Ireland Group	4,359,672	€			22,204	2.10
BNP Paribas	229,090	€			12,704	1.20
CaixaBank	5,138,833	€			13,780	1.30
Erste Group Bank	281,959	€			10,706	1.01
ING Groep	1,236,238	€			15,709	1.48
Lloyds Banking Group	28,035,392	£			15,183	1.43
Natwest Group	5,821,168	£			15,137	1.43
Permanent TSB Group Holdings	9,496,182	€			13,722	1.30
Société Générale	312,916	€			8,528	0.81
Capital markets						
Crédit Suisse Group	1,310,369	CHF			11,170	1.06
Insurance					54,111	5.11
Aviva	2,824,240	£			13,093	1.24
Direct Line Insurance Group	3,012,864	£			10,061	0.95
FBD Holdings	2,125,797	€			16,475	1.56
Mapfre	5,445,792	€			10,305	0.97
Storebrand	512,234	NOK			4,177	0.39
IT services						
Indra Sistemas	1,499,250	€			13,917	1.31
Communications equipment					25,007	2.36
Nokia	2,719,649	€			12,995	1.23
Telefonaktiebolaget LM Ericsson 'B'	1,238,679	SEK			12,012	1.13

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Technology hardware, storage & peripherals						
Quadient	639,801	€			13,417	1.27
Diversified telecommunication services					17,736	1.68
Deutsche Telekom	309,169	€			5,407	0.51
Orange	1,319,132	€			12,329	1.17
Wireless telecommunication services						
Vodafone Group	6,161,021	£			8,191	0.77
Media						
Vivendi	272,215	€			2,970	0.28
Entertainment						
Universal Music Group	323,731	€			7,447	0.70
Multi-utilities					38,039	3.59
E.ON	1,459,434	€			15,401	1.45
Engie	987,061	€			11,284	1.07
National Grid	1,091,223	£			11,354	1.07
Portfolio of investments					1,031,222	97.40
Cash equivalents					18,211	1.72
'AAA' rated money market funds						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	18,843,792	€			18,211	1.72
Total portfolio					1,049,433	99.12
Net other assets/(liabilities)					9,299	0.88
Net assets					1,058,732	100.00
Portfolio summary						
Investment assets						
Equity securities					1,031,222	97.40
Total Investment assets					1,031,222	97.40
Total portfolio					1,031,222	97.40
Cash equivalents					18,211	1.72
Net other assets/(liabilities)					9,299	0.88
Net assets					1,058,732	100.00

^a Suspended.

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+6.7	+4.0	+6.5	+5.0	01.02.08	20.09.18
Class 'A' Distribution	+6.7	n/a	n/a	+7.0	n/a	06.12.19
Class 'B' Accumulation	+6.4	n/a	n/a	+6.4	n/a	06.12.19
Class 'C' Accumulation	+7.1	+4.8	+7.3	+5.9	01.02.08	20.09.18
Class 'C' Distribution	+7.1	n/a	n/a	+7.8	n/a	06.12.19
Class 'CI' Accumulation	+7.1	+4.8	+7.3	+5.9	01.02.08	20.09.18
Class 'CI' Distribution	+7.1	n/a	n/a	+7.8	n/a	06.12.19
Class 'J' Accumulation	+7.2	+5.0	n/a	+4.9	n/a	20.09.18
Class 'J' Distribution	n/a	n/a	n/a	+6.8	n/a	26.04.21
Class 'JI' Accumulation	+7.2	+5.1	n/a	+5.0	n/a	20.09.18
Class 'JI' Distribution	n/a	n/a	n/a	+6.9	n/a	26.04.21

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
US dollar						
Class 'A' Accumulation	+5.2	+4.0	+7.2	+3.8	08.08.18	20.09.18
Class 'C' Accumulation	+5.6	+4.7	+8.0	+4.6	08.08.18	20.09.18

^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.

Distribution details for holders of distribution shares

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

No distributions to report for this period.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	11.2254	10.5248	7.1474
Class 'A' Distribution	10.7891	10.3509	7.1971
Class 'B' Accumulation	11.2020	10.5297	7.1856
Class 'C' Accumulation	11.5112	10.7527	7.2469
Class 'C' Distribution	10.9393	10.4546	7.2143
Class 'CI' Accumulation	11.5007	10.7406	7.2357
Class 'CI' Distribution	11.0661	10.5735	7.2151
Class 'J' Accumulation	11.5720	10.7962	7.2586
Class 'J' Distribution	10.6846	n/a	n/a
Class 'JI' Accumulation	11.5882	10.8088	7.2635
Class 'JI' Distribution	10.6857	n/a	n/a
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	11.0852	10.5419	6.6786
Class 'C' Accumulation	11.3393	10.7427	6.7549
NAV at fund level	30.09.21 €'000	31.03.21 €'000	31.03.20 €'000
Net assets	1,058,732	897,041	1,513,274
Swing pricing adjustment (see note 11)	n/a	n/a	(2,042)
Swung net assets	1,058,732	897,041	1,511,232

Financial highlights (unaudited)

Total Expense Ratio 30.09.21		TER ^a
Euro		%
Class 'A' Accumulation		1.71
Class 'A' Distribution		1.71
Class 'B' Accumulation		2.21
Class 'C' Accumulation		0.96
Class 'C' Distribution		0.96
Class 'CI' Accumulation		0.92
Class 'CI' Distribution		0.92
Class 'J' Accumulation		0.71
Class 'J' Distribution		0.69
Class 'JI' Accumulation		0.67
Class 'JI' Distribution		0.66
US dollar		%
Class 'A' Accumulation		1.71
Class 'C' Accumulation		0.96

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

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^a over any five year period.

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

Investment policy

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

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

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

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

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

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

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

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

Investment strategy

Investment approach

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

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

Investment objective and policy

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

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

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

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

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

The Markit iTraxx Europe Crossover 5Y Excess Return Index is published by Markit and is composed of up to

75 European entities which do not have investment grade credit ratings. Each entity in the index have equal or approximately equal weightings: the weighting of each entity is equal to 1/the number entities in the index, expressed as a percentage to 3 decimal places. Determination of constituents is governed by the 'Markit iTraxx Crossover General Criteria' which is published on the Markit website (www.markit.com/Product/ITraxx).

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

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

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

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

Responsible Investment Approach

As the Fund invests in CDX the Fund is not categorised as ESG Integrated.

Investment objective and policy

Investors should refer to 'Sustainability risks' in the Risk Factors section of the Prospectus for M&G (Lux) Investment Funds 1 for further explanation.

Benchmark

A composite index comprising:

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

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

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

The benchmark is shown in the Share Class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Debt securities					5,278	95.05
Investment grade government bonds					4,698	84.60
US Treasury Floating Rate Note FRN	1,086,000	US\$	31.10.2021		1,086	19.56
US Treasury Floating Rate Note FRN	560,000	US\$	31.01.2022		560	10.08
US Treasury Floating Rate Note FRN	550,000	US\$	30.04.2022		551	9.92
US Treasury Floating Rate Note FRN	660,000	US\$	31.07.2022		661	11.90
US Treasury Floating Rate Note FRN	610,000	US\$	31.10.2022		610	10.99
US Treasury Floating Rate Note FRN	560,000	US\$	31.01.2023		560	10.08
US Treasury Floating Rate Note FRN	670,000	US\$	30.04.2023		670	12.07
Debt derivatives					580	10.45
Credit default swaps					580	10.45
Markit CDX North American High Yield Series 37 5 Year Dec 2026	3,780,000	US\$			358	6.45
Markit iTraxx Europe Xover Series 36 5 Year Dec 2026	1,590,000	€			222	4.00
Portfolio of investments					5,278	95.05
Cash equivalents					406	7.31
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	406,000	US\$			406	7.31
Share class hedging					(116)	(2.10)
Bought for £ 157,162.01, Sold for US\$ 217,294.92			20.10.2021		(6)	(0.11)
Bought for € 4,160,042.52, Sold for US\$ 4,921,365.01			20.10.2021		(107)	(1.93)
Bought for CHF 94,103.81, Sold for US\$ 102,676.10			20.10.2021		(2)	(0.04)
Bought for SGD 171,766.30, Sold for US\$ 128,057.03			20.10.2021		(1)	(0.02)
Bought for US\$ 3,011.87, Sold for £ 2,201.23			20.10.2021		0	0.00
Bought for US\$ 32,081.10, Sold for € 27,389.59			20.10.2021		0	0.00
Bought for US\$ 320.42, Sold for CHF 293.44			20.10.2021		0	0.00
Total portfolio					5,568	100.26
Net other assets/(liabilities)					(15)	(0.26)
Net assets					5,553	100.00

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

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment assets		
Debt securities	4,698	84.60
Unrealised gains on swap contracts	580	10.45
Total Investment assets	5,278	95.05
Investment liabilities		
Unrealised losses on forward currency contracts	(116)	(2.10)
Total Investment liabilities	(116)	(2.10)
Total portfolio	5,162	92.95
Cash equivalents	406	7.31
Net other assets/(liabilities)	(15)	(0.26)
Net assets	5,553	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 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures		
	Swaps US\$'000	Forward currency contracts US\$'000	Collateral held as cash US\$'000
Barclays Bank London	1,840	0	204
JP Morgan Chase	3,780	0	0
State Street Bank and Trust Company	0	10,691	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro					
Class 'A-H' Accumulation	+2.1	-0.3	n/a	+0.1	24.08.17
Class 'A-H' Distribution	+2.1	-0.2	n/a	+0.2	24.08.17
Class 'B-H' Accumulation	+1.8	-0.8	n/a	-0.4	24.08.17
Class 'B-H' Distribution	+1.8	-0.8	n/a	-0.4	24.08.17
Class 'C-H' Accumulation	+2.3	+0.1	n/a	+0.6	24.08.17
Class 'C-H' Distribution	+2.4	+0.2	n/a	+0.6	24.08.17
Singapore dollar					
Class 'A-H' Distribution	+2.5	+1.3	n/a	+1.8	24.08.17
Class 'A-H M' Distribution	+2.5	+1.2	n/a	+1.8	24.08.17
Class 'C-H M' Distribution	+2.7	+1.7	n/a	+2.2	24.08.17
Sterling					
Class 'C-H' Accumulation	+2.7	+1.0	n/a	+1.4	24.08.17
Class 'C-H' Distribution	+2.7	+1.0	n/a	+1.5	24.08.17
Swiss franc					
Class 'A-H' Accumulation	+2.0	-0.4	n/a	-0.1	24.08.17
Class 'A-H' Distribution	+2.0	-0.5	n/a	-0.1	24.08.17
Class 'C-H' Accumulation	+2.2	n/a	n/a	+0.3	24.08.17
Class 'C-H' Distribution	+2.3	n/a	n/a	+0.3	24.08.17

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
US dollar					
Class 'A' Accumulation	+2.5	+1.8	n/a	+2.4	24.08.17
Class 'A' Distribution	+2.5	+1.8	n/a	+2.4	24.08.17
Class 'A M' Distribution	+2.5	+1.8	n/a	+2.4	24.08.17
Class 'C' Accumulation	+2.7	+2.3	n/a	+2.8	24.08.17
Class 'C' Distribution	+2.7	+2.3	n/a	+2.8	24.08.17
Class 'C M' Distribution	+2.7	+2.3	n/a	+2.8	24.08.17
Class 'CI' Accumulation	+2.8	+2.3	n/a	+2.9	24.08.17

Financial highlights (unaudited)

Distribution details for holders of distribution shares

This sub-fund pays both quarterly and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A-H' Distribution Euro ¢	Class 'B-H' Distribution Euro ¢	Class 'C-H' Distribution Euro ¢	Class 'A-H' Distribution SGD ¢	Class 'C-H' Distribution UK p
First interim	0.1057	0.1037	0.1074	0.1113	0.1095
Second interim	0.1034	0.1013	0.1053	0.1097	0.1086

to 30 September 2021	Class 'A-H' Distribution Swiss ¢	Class 'C-H' Distribution Swiss ¢	Class 'A' Distribution US ¢	Class 'C' Distribution US ¢
First interim	0.1050	0.1066	0.1128	0.1145
Second interim	0.1034	0.1051	0.1141	0.1163

Monthly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.04.21	21.05.21	25.05.21	28.05.21
Second interim	01.05.21	31.05.21	18.06.21	21.06.21	24.06.21
Third interim	01.06.21	30.06.21	16.07.21	19.07.21	22.07.21
Fourth interim	01.07.21	31.07.21	20.08.21	23.08.21	26.08.21
Fifth interim	01.08.21	31.08.21	17.09.21	20.09.21	23.09.21
Sixth interim	01.09.21	30.09.21	15.10.21	18.10.21	21.10.21

Financial highlights (unaudited)

to 30 September 2021	Class 'A-H M' Distribution SGD ¢	Class 'C-H M' Distribution SGD ¢	Class 'A M' Distribution US ¢	Class 'C M' Distribution US ¢
First interim	0.0370	0.0377	0.0376	0.0383
Second interim	0.0343	0.0347	0.0349	0.0355
Third interim	0.0383	0.0389	0.0396	0.0402
Fourth interim	0.0362	0.0369	0.0375	0.0382
Fifth interim	0.0389	0.0395	0.0404	0.0410
Sixth interim	0.0347	0.0354	0.0359	0.0366

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A-H' Accumulation	10.0557	9.8471	8.8148
Class 'A-H' Distribution	8.0118	8.0529	7.6484
Class 'B-H' Accumulation	9.8534	9.6745	8.7036
Class 'B-H' Distribution	7.8447	7.9049	7.5457
Class 'C-H' Accumulation	10.2324	9.9989	8.9119
Class 'C-H' Distribution	8.1645	8.1843	7.7433
Singapore dollar	SG\$	SG\$	SG\$
Class 'A-H' Distribution	8.5557	8.5623	8.0650
Class 'A-H M' Distribution	8.4835	8.4949	7.9509
Class 'C-H M' Distribution	8.6421	8.6354	8.0459
Sterling	£	£	£
Class 'C-H' Accumulation	10.6052	10.3300	9.1513
Class 'C-H' Distribution	8.4479	8.4393	7.9409
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	9.9584	9.7630	8.7484
Class 'A-H' Distribution	7.9358	7.9831	7.5949
Class 'C-H' Accumulation	10.1335	9.9116	8.8411
Class 'C-H' Distribution	8.0753	8.1049	7.6831
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	11.0044	10.7355	9.4830
Class 'A' Distribution	8.7661	8.7747	8.2348
Class 'A M' Distribution	8.6905	8.7059	8.1148
Class 'C' Accumulation	11.2123	10.9153	9.5985
Class 'C' Distribution	8.9299	8.9182	8.3325
Class 'C M' Distribution	8.8531	8.8478	8.2108
Class 'CI' Accumulation	11.2290	10.9276	9.6063

Financial highlights (unaudited)

NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	5,553	4,707	5,969
Swing pricing adjustment (see note 11)	n/a	n/a	(1)
Swung net assets	5,553	4,707	5,968

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A-H' Accumulation	0.93
Class 'A-H' Distribution	0.93
Class 'B-H' Accumulation	1.43
Class 'B-H' Distribution	1.43
Class 'C-H' Accumulation	0.48
Class 'C-H' Distribution	0.48
Singapore dollar	%
Class 'A-H' Distribution	0.93
Class 'A-H M' Distribution	0.93
Class 'C-H M' Distribution	0.48
Sterling	%
Class 'C-H' Accumulation	0.48
Class 'C-H' Distribution	0.47
Swiss franc	%
Class 'A-H' Accumulation	0.92
Class 'A-H' Distribution	0.93
Class 'C-H' Accumulation	0.47
Class 'C-H' Distribution	0.48
US dollar	%
Class 'A' Accumulation	0.91
Class 'A' Distribution	0.91
Class 'A M' Distribution	0.92
Class 'C' Accumulation	0.48
Class 'C' Distribution	0.46
Class 'C M' Distribution	0.47
Class 'CI' Accumulation	0.42

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

Investment objective and policy

Investment objective

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

Investment policy

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

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

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

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

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

Investment strategy

Investment approach

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

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

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

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

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

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

Refinitiv Global Focus Convertible Bond Index

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

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities					11,958	2.65
Russia					1,797	0.40
Severstal PAO	85,835	US\$			1,797	0.40
Switzerland					5,379	1.19
STMicroelectronics	124,100	€			5,379	1.19
United States					3,694	0.82
Uber Technologies	82,901	US\$			3,694	0.82
China					1,088	0.24
Pharmaron Beijing 'H'	45,500	HK\$			1,088	0.24
Fixed income					431,483	95.74
United Kingdom					12,263	2.72
Investment grade corporate bonds						
Barclays Bank 0%	3,019,000	US\$	18.02.2025		3,385	0.75
Corporate bonds with no credit rating					8,878	1.97
Capital & Counties Properties 2%	4,700,000	£	30.03.2026		6,709	1.49
WH Smith 1.625%	1,600,000	£	07.05.2026		2,169	0.48
Belgium					1,820	0.40
Corporate bonds with no credit rating						
Umicore 0%	1,400,000	€	23.06.2025		1,820	0.40
Denmark					2,773	0.61
Corporate bonds with no credit rating						
GN Store Nord 0%	2,100,000	€	21.05.2024		2,773	0.61
France					33,641	7.46
Investment grade corporate bonds						
Vinci 0.375%	9,400,000	US\$	16.02.2022		10,489	2.33
Below investment grade corporate bonds						
Worldline 0%	2,659,464	€	30.07.2026		3,278	0.72
Corporate bonds with no credit rating					19,874	4.41
Atos 0%	1,700,000	€	06.11.2024		2,257	0.50
Électricité de France 0%	6,608,234	€	14.09.2024		10,091	2.24
Kering 0%	2,300,000	€	30.09.2022		3,002	0.67
SOITEC 0%	3,009,980	€	01.10.2025		4,524	1.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Germany					11,460	2.54
Corporate bonds with no credit rating					11,460	2.54
MorphoSys 0.625%	1,500,000	€	16.10.2025		1,362	0.30
Zalando 0.05%	1,300,000	€	06.08.2025		1,742	0.39
Zalando 0.625%	6,200,000	€	06.08.2027		8,356	1.85
Italy					19,408	4.31
Corporate bonds with no credit rating					19,408	4.31
DiaSorin 0%	3,500,000	€	05.05.2028		4,501	1.00
Nexi 1.75%	3,700,000	€	24.04.2027		4,997	1.11
Prysmian 0%	8,300,000	€	02.02.2026		9,910	2.20
Luxembourg					22,749	5.05
Corporate bonds with no credit rating					22,749	5.05
Citigroup Global Markets Funding Luxembourg 0%	89,000,000	HK\$	25.07.2024		12,108	2.69
Global Fashion Group 1.25%	3,800,000	€	15.03.2028		4,175	0.93
IWG Group Holdings 0.5%	5,000,000	£	09.12.2027		6,466	1.43
Netherlands (The)					30,605	6.79
Corporate bonds with no credit rating					30,605	6.79
ELM for Swiss Re 3.25%	8,000,000	US\$	13.06.2024		8,553	1.90
Pharming Group 3%	2,100,000	€	21.01.2025		2,088	0.46
QIAGEN 1%	7,200,000	US\$	13.11.2024		8,929	1.98
Yandex 0.75%	8,000,000	US\$	03.03.2025		11,035	2.45
Spain					8,320	1.85
Below investment grade corporate bonds						
Cellnex Telecom 0.5%	5,300,000	€	05.07.2028		8,320	1.85
United States					197,447	43.81
Investment grade corporate bonds					28,215	6.26
BofA Finance 0.125%	3,796,000	US\$	01.09.2022		4,627	1.03
Booking Holdings 0.75%	8,647,000	US\$	01.05.2025		12,792	2.84
JPMorgan Chase Bank 0%	5,600,000	US\$	07.08.2022		6,416	1.42
JPMorgan Chase Financial 0.25%	4,016,000	US\$	01.05.2023		4,380	0.97

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
United States (continued)						
Below investment grade corporate bonds					11,549	2.56
DISH Network 0%	2,141,000	US\$	15.12.2025		2,588	0.57
DISH Network 3.375%	4,804,000	US\$	15.08.2026		5,044	1.12
Live Nation Entertainment 2.5%	1,331,000	US\$	15.03.2023		1,933	0.43
Nuance Communications 1%	871,000	US\$	15.12.2035		1,984	0.44
Corporate bonds with no credit rating					157,683	34.99
Akamai Technologies 0.375%	8,372,000	US\$	01.09.2027		9,215	2.04
Box 0%	10,773,000	US\$	15.01.2026		12,148	2.69
Callaway Golf 2.75%	619,000	US\$	01.05.2026		1,112	0.25
Chegg 0%	8,990,000	US\$	01.09.2026		8,861	1.97
Coinbase Global 0.5%	4,382,000	US\$	01.06.2026		4,404	0.98
Coupa Software 0.375%	3,476,000	US\$	15.06.2026		3,774	0.84
Etsy 0.125%	4,660,000	US\$	01.09.2027		6,067	1.35
Etsy 0.25%	6,022,000	US\$	15.06.2028		6,805	1.51
Exact Sciences 0.375%	2,004,000	US\$	15.03.2027		2,231	0.49
Exact Sciences 0.375%	5,976,000	US\$	01.03.2028		6,315	1.40
Halozyne Therapeutics 0.25%	4,424,000	US\$	01.03.2027		3,980	0.88
Helix Energy Solutions Group 6.75%	1,320,000	US\$	15.02.2026		1,393	0.31
InterDigital 2%	2,810,000	US\$	01.06.2024		3,044	0.67
Itron 0%	7,050,000	US\$	15.03.2026		6,707	1.49
JPMorgan Chase Bank 0%	5,400,000	€	18.02.2024		7,011	1.56
JPMorgan Chase Bank 0%	3,500,000	€	10.06.2024		4,442	0.98
Mitek Systems 0.75%	654,000	US\$	01.02.2026		721	0.16
MP Materials 0.25% ^a	3,855,000	US\$	01.04.2026		3,924	0.87
NextEra Energy Partners 0%	7,675,000	US\$	15.11.2025		8,176	1.81
NRG Energy 2.75%	3,573,000	US\$	01.06.2048		4,210	0.93
Oak Street Health 0%	2,430,000	US\$	15.03.2026		2,236	0.50
Pacira BioSciences 0.75%	4,413,000	US\$	01.08.2025		4,810	1.07
Palo Alto Networks 0.75%	5,189,000	US\$	01.07.2023		9,328	2.07
Silicon Laboratories 0.625%	5,129,000	US\$	15.06.2025		6,617	1.47
Stride 1.125%	2,767,000	US\$	01.09.2027		2,745	0.61

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
United States (continued)						
Corporate bonds with no credit rating (continued)						
Summit Hotel Properties 1.5%	2,172,000	US\$	15.02.2026		2,305	0.51
Teladoc Health 1.25%	4,853,000	US\$	01.06.2027		4,895	1.09
Twitter 0.25%	1,587,000	US\$	15.06.2024		1,997	0.44
Viavi Solutions 1%	1,372,000	US\$	01.03.2024		1,788	0.40
Viavi Solutions 1.75%	939,000	US\$	01.06.2023		1,170	0.26
Vonage Holdings 1.75%	2,312,000	US\$	01.06.2024		2,690	0.60
Workiva 1.125%	1,292,000	US\$	15.08.2026		2,386	0.53
Zendesk 0.625%	1,334,000	US\$	15.06.2025		1,693	0.38
Zynga 0%	8,726,000	US\$	15.12.2026		8,483	1.88
Canada					2,918	0.65
Corporate bonds with no credit rating						
Shopify 0.125%	2,381,000	US\$	01.11.2025		2,918	0.65
Japan					13,378	2.97
Corporate bonds with no credit rating						
Minebea Mitsumi 0%	170,000,000	¥	03.08.2022		2,107	0.47
Senko Group Holdings 0% ^a	320,000,000	¥	18.03.2025		3,013	0.67
Ship Healthcare Holdings 0% ^a	440,000,000	¥	13.12.2023		4,595	1.02
Sosei Group 0.25%	390,000,000	¥	27.07.2026		3,663	0.81
China					3,959	0.88
Corporate bonds with no credit rating						
Pharmaron Beijing 0%	3,700,000	US\$	18.06.2026		3,959	0.88
Hong Kong					2,610	0.58
Below investment grade corporate bonds						
Lenovo Group 3.375%	1,873,000	US\$	24.01.2024		2,610	0.58
India					8,417	1.87
Below investment grade corporate bonds						
Bharti Airtel 1.5%	6,267,000	US\$	17.02.2025		8,417	1.87

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Singapore					6,580	1.46
Corporate bonds with no credit rating						
Singapore Airlines 1.625%	8,000,000	SG\$	03.12.2025		6,580	1.46
Taiwan					3,724	0.83
Corporate bonds with no credit rating						
Yageo 0%	3,100,000	US\$	26.05.2025		3,724	0.83
Israel					19,088	4.23
Corporate bonds with no credit rating						
CyberArk Software 0%	7,325,000	US\$	15.11.2024		8,732	1.94
Nice 0%	5,633,000	US\$	15.09.2025		6,553	1.45
Nova Measuring Instruments 0%	2,635,000	US\$	15.10.2025		3,803	0.84
Mauritius					2,195	0.49
Corporate bonds with no credit rating						
HTA Group Limited 2.875%	2,000,000	US\$	18.03.2027		2,195	0.49
Bermuda					8,388	1.86
Below investment grade corporate bonds						
Jazz Investments I 2%	7,237,000	US\$	15.06.2026		8,388	1.86
British Virgin Islands					1,467	0.33
Investment grade corporate bonds						
ADM Holding 0%	1,400,000	US\$	26.08.2023		1,467	0.33
Cayman Islands					18,273	4.05
Corporate bonds with no credit rating						
China Education Group Holdings 2%	39,000,000	HK\$	28.03.2024		5,710	1.27
ESR Cayman 1.5%	3,000,000	US\$	30.09.2025		3,059	0.68
Huazhu Group 0.375%	3,983,000	US\$	01.11.2022		4,533	1.00
Huazhu Group 3%	3,742,000	US\$	01.05.2026		4,971	1.10
Currency					(423)	(0.09)
Forward currency contracts						
Bought for ¥ 1,090,225,139.00, Sold for US\$ 9,910,317.27			17.11.2021		(177)	(0.04)
Bought for € 11,826,965.25, Sold for US\$ 13,947,126.18			17.11.2021		(251)	(0.05)
Bought for US\$ 2,381,837.19, Sold for ¥ 266,500,000.00			17.11.2021		3	0.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Bought for US\$ 116,092.43, Sold for € 98,116.08			17.11.2021		2	0.00
Portfolio of investments					443,018	98.30
Cash Equivalents					7,926	1.76
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	7,926,000	US\$			7,926	1.76
Share class hedging					(2,630)	(0.57)
Bought for £ 700.51, Sold for CHF 890.75			20.10.2021		0	0.00
Bought for £ 38,367.70, Sold for US\$ 52,562.85			20.10.2021		(1)	0.00
Bought for ¥ 5,477,976.00, Sold for US\$ 50,148.40			20.10.2021		(1)	0.00
Bought for € 5,750,240.79, Sold for £ 4,919,786.41			20.10.2021		45	0.01
Bought for € 8,472,478.30, Sold for ¥ 1,094,532,155.00			20.10.2021		36	0.01
Bought for € 1.10, Sold for CHF 1.20			20.10.2021		0	0.00
Bought for € 7,551,213.47, Sold for HKD 69,473,488.99			20.10.2021		(180)	(0.04)
Bought for € 2,415,491.09, Sold for SGD 3,832,780.67			20.10.2021		(19)	0.00
Bought for € 105,389,062.80, Sold for US\$ 124,673,362.55			20.10.2021		(2,695)	(0.60)
Bought for CHF 40,914.02, Sold for £ 32,285.80			20.10.2021		0	0.00
Bought for CHF 59,499.75, Sold for ¥ 7,088,997.00			20.10.2021		0	0.00
Bought for CHF 268,954.32, Sold for € 248,042.60			20.10.2021		0	0.00
Bought for CHF 52,889.33, Sold for HKD 448,802.67			20.10.2021		(1)	0.00
Bought for CHF 16,996.50, Sold for SGD 24,871.88			20.10.2021		0	0.00
Bought for CHF 729,839.43, Sold for US\$ 796,277.65			20.10.2021		(17)	0.00
Bought for HKD 7,732,744.13, Sold for € 845,575.13			20.10.2021		14	0.00
Bought for HKD 53,813.78, Sold for CHF 6,381.38			20.10.2021		0	0.00
Bought for HKD 1,335,921.65, Sold for US\$ 171,600.41			20.10.2021		0	0.00
Bought for SGD 348.87, Sold for CHF 240.81			20.10.2021		0	0.00
Bought for SGD 19,652.28, Sold for US\$ 14,534.56			20.10.2021		0	0.00
Bought for US\$ 849,571.84, Sold for £ 614,466.51			20.10.2021		23	0.01
Bought for US\$ 1,254,567.75, Sold for ¥ 137,001,935.00			20.10.2021		31	0.01
Bought for US\$ 6,318,999.05, Sold for € 5,348,558.34			20.10.2021		130	0.03

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Share class hedging (continued)						
Bought for US\$ 7,380.81, Sold for CHF 6,759.36			20.10.2021		0	0.00
Bought for US\$ 1,114,866.10, Sold for HKD 8,676,301.11			20.10.2021		0	0.00
Bought for US\$ 352,053.63, Sold for SGD 472,204.60			20.10.2021		5	0.00
Total portfolio					448,314	99.49
Net other assets/(liabilities)					2,354	0.51
Net assets					450,668	100.00
Portfolio summary						
Investment assets						
Equity securities					11,958	2.65
Debt securities					431,483	95.74
Unrealised gains on forward currency contracts					289	0.07
Total Investment assets					443,730	98.46
Investment liabilities						
Unrealised losses on forward currency contracts					(3,342)	(0.73)
Total Investment liabilities					(3,342)	(0.73)
Total portfolio					440,388	97.73
Cash equivalents					7,926	1.76
Net other assets/(liabilities)					2,354	0.51
Net assets					450,668	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 prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Collateral held as cash US\$'000
Barclays Bank London	230	0
BNP Paribas	5,590	0
JP Morgan Chase	18,812	0
State Street Bank and Trust Company	386,423	1,283
UBS AG London	27,632	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+0.7	+6.7	+3.8	+4.8	13.07.07	09.11.18
Class 'A' Distribution	+0.7	+6.7	+3.8	+5.5	12.07.13	09.11.18
Class 'A-H' Accumulation	-0.6	+4.8	+2.8	+4.2	21.05.10	09.11.18
Class 'A-H' Distribution	-0.6	+4.9	+2.8	+3.4	12.07.13	09.11.18
Class 'B' Accumulation	+0.4	+6.2	+3.3	+5.0	26.07.13	09.11.18
Class 'B' Distribution	+0.4	+6.2	+3.3	+3.5	11.09.15	09.11.18
Class 'B-H' Accumulation	-0.9	+4.3	+2.3	+2.7	26.07.13	09.11.18
Class 'B-H' Distribution	-0.9	+4.3	+2.3	+2.4	11.09.15	09.11.18
Class 'C' Accumulation	+1.1	+7.5	+4.6	+5.6	13.07.07	09.11.18
Class 'C' Distribution	+1.1	+7.5	+4.6	+6.2	08.08.14	09.11.18
Class 'C-H' Accumulation	-0.2	+5.6	+3.6	+5.0	21.05.10	09.11.18
Class 'C-H' Distribution	-0.2	+5.6	+3.5	+3.6	08.08.14	09.11.18
Class 'CI' Accumulation	+1.1	+7.5	+4.6	+5.6	13.07.07	19.11.18
Class 'CI-H' Accumulation	-0.6	+5.6	+3.5	+5.0	21.05.10	19.11.18

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Swiss franc						
Class 'A-H' Accumulation	-0.7	+4.5	+2.4	+3.6	28.09.12	09.11.18
Class 'C-H' Accumulation	-0.3	+5.2	+3.1	+4.4	28.09.12	09.11.18
US dollar						
Class 'A-H' Accumulation	-0.2	+7.0	+5.0	+5.5	28.09.12	09.11.18
Class 'A-H' Distribution	-0.2	+7.0	+5.0	+4.6	08.08.14	09.11.18
Class 'C-H' Accumulation	+0.2	+7.8	+5.7	+6.3	28.09.12	09.11.18
Class 'C-H' Distribution	+0.2	+8.2	+6.0	+5.6	08.08.14	09.11.18
Class 'CI-H' Accumulation	+0.2	n/a	n/a	+9.5	n/a	19.11.18

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

Distribution details for holders of distribution shares

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

No distributions to report for this period.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	19.4610	19.3303	15.4287
Class 'A' Distribution	17.3318	17.2724	13.9022
Class 'A-H' Accumulation	15.9090	16.0066	12.2075
Class 'A-H' Distribution	14.2447	14.3763	11.0570
Class 'B' Accumulation	14.9095	14.8466	11.9095
Class 'B' Distribution	11.3438	11.3334	9.1678
Class 'B-H' Accumulation	12.4567	12.5649	9.6336
Class 'B-H' Distribution	10.6259	10.7524	8.3136
Class 'C' Accumulation	21.6475	21.4214	16.9695
Class 'C' Distribution	19.2339	19.0963	15.2562
Class 'C-H' Accumulation	17.5022	17.5446	13.2785
Class 'C-H' Distribution	15.5320	15.6203	11.9288
Class 'CI' Accumulation	12.7008	12.5657	9.9507
Class 'CI-H' Accumulation	12.1940	12.2729	9.2629
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	13.8028	13.9016	10.6341
Class 'C-H' Accumulation	14.7381	14.7836	11.2182
US dollar	US\$	US\$	US\$
Class 'A-H' Accumulation	16.2330	16.2589	12.2529
Class 'A-H' Distribution	14.7112	14.7829	11.2342
Class 'C-H' Accumulation	17.3691	17.3316	12.9636
Class 'C-H' Distribution	15.5990	15.6116	11.7543
Class 'CI-H' Accumulation	12.9598	12.9294	9.6655
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	450,668	477,003	507,330
Swing pricing adjustment (see note 11)	n/a	n/a	(3,788)
Swung net assets	450,668	477,003	503,542

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Euro	%
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	0.96
Class 'C-H' Accumulation	0.98
Class 'C-H' Distribution	0.98
Class 'CI' Accumulation	0.92
Class 'CI-H' Accumulation	0.94
Swiss franc	%
Class 'A-H' Accumulation	1.73
Class 'C-H' Accumulation	0.98
US dollar	%
Class 'A-H' Accumulation	1.73
Class 'A-H' Distribution	1.73
Class 'C-H' Accumulation	0.98
Class 'C-H' Distribution	0.97
Class 'CI-H' Accumulation	0.94

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

Investment objective and policy

Investment objective

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

Investment policy

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

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

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

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

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

The Fund will typically invest directly. The Fund may also invest indirectly via derivative instruments to take both long and short positions to meet the Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments may include, but are not limited to, spot and forward contracts, 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 and warrants and other debt securities.

Investment strategy

Investment approach

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

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

Bloomberg Barclays Global Aggregate Corporate Index USD Hedged

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

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

The benchmark is shown in the Share Class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income					295,357	99.36
Debt securities					293,597	98.77
'AAA' credit rated bonds					59,796	20.11
DLL UK Equipment Finance FRN	6,765	£	25.03.2028		9	0.00
Economic Master Issuer FRN	190,000	£	25.06.2072		257	0.09
European Investment Bank FRN	2,000,000	£	08.09.2025		2,781	0.94
Gemgarto FRN	758,350	£	16.12.2067		1,025	0.35
Germany (Federal Republic of) 1%	9,900,000	€	15.08.2024		12,025	4.05
Germany (Federal Republic of) 1%	12,585,000	€	15.08.2025		15,511	5.22
Hops Hill No. 1 FRN	434,414	£	27.05.2054		589	0.20
International Bank for Reconstruction & Development FRN	2,500,000	US\$	11.02.2031		2,509	0.84
Kreditanstalt für Wiederaufbau 0.875%	3,320,000	£	18.07.2024		4,494	1.51
Kreditanstalt für Wiederaufbau 2.625%	8,200,000	US\$	28.02.2024		8,625	2.90
Lanebrook Mortgage Transaction FRN	504,000	£	20.07.2058		678	0.23
Microsoft 3.5%	1,000,000	US\$	12.02.2035		1,154	0.39
Nationwide Building Society FRN	3,000,000	£	10.01.2025		4,082	1.37
PCL Funding IV FRN	185,000	£	15.09.2024		250	0.08
Permanent Master Issuer FRN	300,000	US\$	15.07.2058		300	0.10
Polaris Holdings FRN	53,573	£	27.04.2057		72	0.02
Residential Mortgage Securities 32 FRN	228,125	£	20.06.2070		310	0.10
Royal Bank of Canada FRN	1,960,000	£	30.01.2025		2,655	0.89
Together Asset Backed Securitisation FRN	1,456,000	£	12.07.2063		1,959	0.66
Together Asset Backed Securitisation FRN	139,442	£	15.07.2061		189	0.06
Together Asset Backed Securitisation FRN	236,353	£	15.12.2061		322	0.11
'AA' credit rated bonds					14,176	4.77
Apple 4.65%	700,000	US\$	23.02.2046		914	0.31
Metropolitan Life Global Funding I 3.45%	3,000,000	US\$	18.12.2026		3,297	1.11
Microsoft 3.45%	715,000	US\$	08.08.2036		820	0.28
New York Life Global Funding 2.9%	5,860,000	US\$	17.01.2024		6,166	2.07
Telereal Securitisation 1.3657%	281,180	£	10.12.2031		380	0.13
UK Gilt 2.5%	530,000	£	17.07.2024		2,599	0.87
'A' credit rated bonds					23,449	7.89
Banco Bilbao Vizcaya Argentaria FRN	2,300,000	€	24.03.2027		2,658	0.89

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Bank of America FRN	1,500,000	€	24.08.2028		1,754	0.59
Bank of America FRN	1,200,000	€	09.05.2026		1,427	0.48
Bank of America FRN	748,000	£	02.06.2029		1,001	0.34
Bank of America FRN	1,600,000	€	04.05.2027		1,985	0.67
Bank of America FRN	1,320,000	US\$	23.07.2031		1,273	0.43
Bank of America FRN	1,590,000	US\$	07.02.2030		1,783	0.60
Banque Fédérative du Crédit Mutuel 0.625%	1,000,000	€	03.11.2028		1,165	0.39
Booking Holdings 0.1%	824,000	€	08.03.2025		957	0.32
Comcast 3.4%	1,000,000	US\$	01.04.2030		1,100	0.37
Japan (Kingdom of) 0.1% ^a	160,400,000	¥	10.03.2028		1,491	0.50
JPMorgan Chase FRN	1,400,000	€	11.03.2027		1,685	0.57
JPMorgan Chase FRN	1,075,000	US\$	22.04.2031		1,096	0.37
JPMorgan Chase FRN	1,610,000	US\$	15.10.2030		1,673	0.56
Saudi Arabian Oil 1.625%	566,000	US\$	24.11.2025		567	0.19
Saudi Arabian Oil 3.25%	920,000	US\$	24.11.2050		879	0.30
Yorkshire Building Society 0.625%	805,000	€	21.09.2025		955	0.32
'BBB' credit rated bonds					165,389	55.64
AbbVie 3.2%	2,210,000	US\$	21.11.2029		2,386	0.80
ACEF Holding 0.75%	1,091,000	€	14.06.2028		1,254	0.42
Altria Group 3.4%	2,920,000	US\$	04.02.2041		2,774	0.93
Altria Group 5.8%	1,990,000	US\$	14.02.2039		2,459	0.83
Altria Group 6.2%	49,000	US\$	14.02.2059		64	0.02
Anheuser-Busch InBev Worldwide 5.45%	515,000	US\$	23.01.2039		669	0.22
Australia and New Zealand Banking Group FRN	1,754,000	£	16.09.2031		2,343	0.79
Banco Santander FRN	1,800,000	£	04.10.2032		2,411	0.81
Banco Santander 1.5%	1,900,000	£	14.04.2026		2,549	0.86
Bankinter FRN	1,100,000	€	23.12.2032		1,276	0.43
BAT Capital 2.259%	2,000,000	US\$	25.03.2028		1,990	0.67
BAT Capital 4.758%	1,000,000	US\$	06.09.2049		1,080	0.36
BAT International Finance 2.25%	976,000	£	26.06.2028		1,299	0.44

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Bayer 1.125%	1,000,000	€	06.01.2030		1,190	0.40
Bayer US Finance II 4.625%	2,000,000	US\$	25.06.2038		2,368	0.80
Bayerische Landesbank FRN	800,000	€	23.09.2031		932	0.31
Bevco Lux 1%	855,000	€	16.01.2030		985	0.33
BNP Paribas FRN	800,000	£	24.05.2031		1,076	0.36
Boeing 2.196%	1,220,000	US\$	04.02.2026		1,230	0.41
Boeing 3.75%	1,500,000	US\$	01.02.2050		1,534	0.52
BP Capital Markets FRN	2,254,000	€	31.12.2099		2,791	0.94
Broadcom 1.95%	266,000	US\$	15.02.2028		263	0.09
Broadcom 2.6%	2,180,000	US\$	15.02.2033		2,113	0.71
Broadcom 3.5%	1,845,000	US\$	15.02.2041		1,835	0.62
CBRE Global Investors Open-Ended Funds 0.5%	1,227,000	€	27.01.2028		1,406	0.47
Citigroup FRN	977,000	€	06.07.2026		1,178	0.40
Citigroup FRN	1,500,000	US\$	03.06.2031		1,530	0.51
Coventry Building Society 2%	646,000	£	20.12.2030		870	0.29
Crédit Agricole FRN	800,000	€	21.09.2029		921	0.31
Crédit Agricole FRN	500,000	£	09.12.2031		667	0.22
Crédit Agricole Assurances 1.5%	1,600,000	€	06.10.2031		1,839	0.62
CTP 0.625%	1,208,000	€	27.11.2023		1,416	0.48
Digital Dutch Finco 1.5%	550,000	€	15.03.2030		670	0.23
Dominion Energy 3.375%	2,300,000	US\$	01.04.2030		2,491	0.84
Électricité de France 4.95%	1,020,000	US\$	13.10.2045		1,302	0.44
EnBW Energie Baden-Württemberg FRN	1,800,000	€	29.06.2080		2,156	0.73
Enel FRN	1,582,000	€	31.12.2099		1,814	0.61
Energy Transfer Operating 3.75%	2,000,000	US\$	15.05.2030		2,157	0.73
Energy Transfer Operating 4.5%	86,000	US\$	15.04.2024		93	0.03
Engie FRN	1,000,000	€	31.12.2099		1,187	0.40
Enterprise Products Operating 2.8%	1,000,000	US\$	31.01.2030		1,048	0.35
Essential Utilities 2.704%	2,500,000	US\$	15.04.2030		2,584	0.87
Fraport AG Frankfurt Airport Services Worldwide 1.875%	750,000	€	31.03.2028		901	0.30

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
General Electric 4.875%	2,400,000	£	18.09.2037		3,944	1.33
General Motors 6.25%	750,000	US\$	02.10.2043		1,014	0.34
Goldman Sachs Group FRN	1,217,000	€	30.04.2024		1,425	0.48
Goldman Sachs Group FRN	1,910,000	US\$	10.09.2027		1,909	0.64
Goldman Sachs Group 1.5%	1,810,000	£	07.12.2027		2,407	0.81
Hammerson 3.5%	768,000	£	27.10.2025		1,079	0.36
Heathrow Funding 2.75%	550,000	£	13.10.2029		761	0.26
Holding d'Infrastructures et des Metiers de l'Environnement 0.125%	400,000	€	16.09.2025		463	0.16
Imperial Brands Finance 3.875%	2,000,000	US\$	26.07.2029		2,150	0.72
Informa 2.125%	2,000,000	€	06.10.2025		2,453	0.82
InterContinental Hotels Group 3.375%	1,000,000	£	08.10.2028		1,433	0.48
Intesa Sanpaolo 4%	1,940,000	US\$	23.09.2029		2,119	0.71
JPMorgan Chase FRN	1,803,000	US\$	13.05.2031		1,882	0.63
KBC Group FRN	600,000	£	21.09.2027		800	0.27
Leeds Building Society FRN	1,703,000	£	16.03.2027		2,280	0.77
Lloyds Banking Group FRN	3,370,000	US\$	11.05.2027		3,363	1.13
Lloyds Banking Group FRN	944,000	£	15.12.2031		1,268	0.43
LYB International Finance II 0.875%	500,000	€	17.09.2026		597	0.20
Mohawk Capital Finance 1.75%	1,100,000	€	12.06.2027		1,369	0.46
Mondeléz International 0.25%	1,987,000	€	17.03.2028		2,278	0.77
Monongahela Power 5.4%	1,230,000	US\$	15.12.2043		1,611	0.54
Morgan Stanley FRN	1,209,000	€	07.02.2031		1,378	0.46
Morgan Stanley FRN	1,250,000	€	23.10.2026		1,518	0.51
Morgan Stanley FRN	830,000	US\$	24.10.2023		841	0.28
Morgan Stanley FRN	1,380,000	US\$	08.05.2024		1,404	0.47
Morgan Stanley 1.875%	725,000	€	27.04.2027		914	0.31
National Grid 0.25%	1,105,000	€	01.09.2028		1,266	0.43
Nationwide Building Society FRN	1,233,000	US\$	08.03.2029		1,384	0.47
Natwest Group FRN	1,229,000	€	14.09.2029		1,414	0.48
NextEra Energy Capital Holdings 2.25%	2,300,000	US\$	01.06.2030		2,314	0.78

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Oracle 2.875%	1,864,000	US\$	25.03.2031		1,926	0.65
Oracle 3.6%	3,540,000	US\$	01.04.2050		3,585	1.21
Orange FRN	1,100,000	€	29.10.2049		1,516	0.51
Pacific Gas and Electric 4.55%	2,250,000	US\$	01.07.2030		2,430	0.82
Pacific Gas and Electric 4.95%	950,000	US\$	01.07.2050		1,007	0.34
Prosus 0%	1,912,000	€	13.07.2029		2,183	0.73
PVH 4.625%	2,000,000	US\$	10.07.2025		2,204	0.74
Quadient 2.25%	600,000	€	03.02.2025		716	0.24
Reynolds American 5.85%	1,570,000	US\$	15.08.2045		1,916	0.64
Ryanair 0.875%	879,000	€	25.05.2026		1,035	0.35
Ryanair 2.875%	800,000	€	15.09.2025		1,015	0.34
Santander UK Group Holdings FRN	2,000,000	US\$	15.03.2025		2,003	0.67
S-Jets 3.967% ^a	182,525	US\$	15.08.2042		181	0.06
Société Générale FRN	1,800,000	US\$	08.07.2035		1,868	0.63
Southern California Edison 2.85%	350,000	US\$	01.08.2029		363	0.12
Southern California Edison 3.65%	5,420,000	US\$	01.02.2050		5,567	1.87
Southern Water Services Finance 1.625%	703,000	£	30.03.2027		941	0.32
Swedbank FRN	1,116,000	£	08.12.2027		1,496	0.50
Tesco 3.322%	50,000	£	05.11.2025		144	0.05
TotalEnergies FRN	1,550,000	€	29.12.2049		1,894	0.64
Tritax EuroBox 0.95%	397,000	€	02.06.2026		465	0.16
Upjohn Finance 1.362%	1,500,000	€	23.06.2027		1,813	0.61
Verizon Communications 2.55%	2,000,000	US\$	21.03.2031		2,029	0.68
Verizon Communications 3.15%	830,000	US\$	22.03.2030		888	0.30
Verizon Communications 3.4%	638,000	US\$	22.03.2041		669	0.22
Volkswagen Financial Services 0%	531,000	€	12.02.2025		613	0.21
Volkswagen Financial Services 3%	770,000	€	06.04.2025		980	0.33
Volkswagen Leasing 0.25%	1,000,000	€	12.01.2026		1,160	0.39
Volkswagen Leasing 0.375%	1,033,000	€	20.07.2026		1,199	0.40
Vonovia 0.625%	900,000	€	14.12.2029		1,043	0.35

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Vonovia 1.625%	300,000	€	01.09.2051		330	0.11
Wells Fargo FRN	370,000	US\$	04.04.2031		432	0.15
Wells Fargo 0.625%	1,750,000	€	14.08.2030		2,010	0.68
Wells Fargo 1%	840,000	€	02.02.2027		1,007	0.34
Wells Fargo 1.625%	1,800,000	€	02.06.2025		2,202	0.74
Whitbread Group 2.375%	312,000	£	31.05.2027		420	0.14
'BB' credit rated bonds					25,049	8.43
Banco de Sabadell FRN	2,500,000	€	16.06.2028		2,852	0.96
Carnival 11.5%	168,000	US\$	01.04.2023		188	0.06
Cellnex Finance 1%	800,000	€	15.09.2027		911	0.31
Cellnex Finance 1.25%	700,000	€	15.01.2029		791	0.27
Cellnex Telecom 1.75%	500,000	€	23.10.2030		571	0.19
Charter Communications Operating Via Charter Communications Operating Capital 2.3%	2,000,000	US\$	01.02.2032		1,916	0.64
Charter Communications Operating Via Charter Communications Operating Capital 3.5%	1,900,000	US\$	01.06.2041		1,879	0.63
Cheniere Energy Partners 3.25%	256,000	US\$	31.01.2032		257	0.09
DT Midstream 4.375%	354,000	US\$	15.06.2031		366	0.12
Ford Motor Credit 4.063%	1,500,000	US\$	01.11.2024		1,579	0.53
GTC Aurora Luxembourg 2.25%	934,000	€	23.06.2026		1,101	0.37
Iliad 2.375%	900,000	€	17.06.2026		1,041	0.35
JBS Finance Luxembourg 3.625%	768,000	US\$	15.01.2032		780	0.26
Levi Strauss 3.5%	275,000	US\$	01.03.2031		278	0.09
Mahle 2.375%	700,000	€	14.05.2028		800	0.27
Meritage Homes 3.875%	870,000	US\$	15.04.2029		913	0.31
Natwest Group FRN	724,000	€	14.09.2032		836	0.28
Natwest Group FRN	499,000	£	28.11.2031		671	0.23
Natwest Group FRN	550,000	£	14.08.2030		783	0.26
NGG Finance FRN	1,300,000	€	05.12.2079		1,525	0.51
Petróleos Mexicanos 3.75%	750,000	£	16.11.2025		990	0.33
Rolls-Royce 4.625%	500,000	€	16.02.2026		642	0.22

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
United Airlines 4.375%	632,000	US\$	15.04.2026		649	0.22
United Airlines 4.625%	388,000	US\$	15.04.2029		401	0.14
Vodafone Group FRN	1,225,000	€	03.01.2079		1,475	0.50
ZF Finance 3%	700,000	€	21.09.2025		854	0.29
'B' credit rated bonds					4,966	1.67
Ardagh Packaging Finance Via Ardagh Holdings 2.125%	1,225,000	€	15.08.2026		1,420	0.48
Pilgrim's Pride 3.5%	1,707,000	US\$	01.03.2032		1,739	0.58
Pilgrim's Pride 4.25%	1,679,000	US\$	15.04.2031		1,807	0.61
Bonds with no credit rating						
Iliad 1.875%	700,000	€	11.02.2028		772	0.26
Debt derivatives					1,760	0.59
Credit default swaps					1,557	0.52
Airbus Dec 2025	2,800,000	€			83	0.03
America Movil Dec 2023	100,000	US\$			1	0.00
America Movil Dec 2025	3,300,000	US\$			32	0.01
Anglo American Dec 2025	3,200,000	€			637	0.21
Boeing Jun 2025	200,000	US\$			1	0.00
Boeing Jun 2026	1,050,000	US\$			0	0.00
Daimler Dec 2025	2,500,000	€			74	0.03
FirstEnergy Dec 2025	1,600,000	US\$			32	0.01
Glencore International Dec 2025	1,100,000	€			214	0.07
Markit iTraxx Europe Series 35 5 Year Jun 2024	5,200,000	€			125	0.04
Tesco Dec 2025	3,000,000	€			65	0.02
Tesco Jun 2026	1,300,000	€			26	0.01
Wendel Dec 2025	1,200,000	€			267	0.09
Interest rate swaps					(20)	(0.01)
Receive 3.974% Pay Var. Sep 2031	2,300,000	£			(24)	(0.01)
Receive 4.041% Pay Var. Sep 2031	2,300,000	£			4	0.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt derivatives (continued)						
Interest rate futures					223	0.08
Deutscher Bobl 5 year Futures	(111)	€	08.12.2021	132	105	0.03
Deutscher Bund 10 year Futures	(23)	€	08.12.2021	27	66	0.02
Deutscher Bund 30 year Futures	(31)	€	08.12.2021	57	182	0.06
Canada Government Bonds 10 year Futures	65	CA\$	20.12.2021	51	(160)	(0.05)
US Treasury Notes 10 year Futures	(68)	US\$	21.12.2021	69	174	0.06
US Treasury Notes 10 year Futures	(73)	US\$	21.12.2021	81	136	0.05
US Treasury Notes 30 year Futures	67	US\$	21.12.2021	97	(279)	(0.09)
US Ultra Bond Futures	65	US\$	21.12.2021	77	(355)	(0.12)
UK Treasury Notes Futures	(99)	£	29.12.2021	177	493	0.17
US Treasury Notes 2 year Futures	133	US\$	31.12.2021	140	(31)	(0.01)
US Treasury Notes 5 year Futures	154	US\$	31.12.2021	151	(108)	(0.04)
Currency					2,624	0.88
Forward currency contracts					2,624	0.88
Bought for € 6,263,135.58, Sold for US\$ 7,325,770.38			20.10.2021		(77)	(0.03)
Bought for US\$ 56,431,505.58, Sold for £ 41,200,896.24			20.10.2021		1,077	0.36
Bought for US\$ 1,510,171.23, Sold for ¥ 165,525,262.00			20.10.2021		33	0.01
Bought for US\$ 126,090,393.25, Sold for € 107,568,426.40			20.10.2021		1,591	0.54
Portfolio of investments					297,981	100.24
Cash equivalents					2,829	0.95
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	2,829,000	US\$			2,829	0.95
Share class hedging					(8,176)	(2.75)
Bought for £ 181,601,544.74, Sold for US\$ 251,085,450.41			20.10.2021		(7,099)	(2.39)
Bought for € 43,958,844.03, Sold for US\$ 52,001,804.60			20.10.2021		(1,123)	(0.38)
Bought for CHF 55,603.50, Sold for US\$ 60,665.16			20.10.2021		(2)	0.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Share class hedging (continued)						
Bought for US\$ 2,566,665.50, Sold for £ 1,896,402.79			20.10.2021		19	0.01
Bought for US\$ 2,157,376.75, Sold for € 1,838,348.36			20.10.2021		29	0.01
Bought for US\$ 511.71, Sold for CHF 472.35			20.10.2021		0	0.00
Total portfolio					292,634	98.44
Net other assets/(liabilities)					4,628	1.56
Net assets					297,262	100.00
Portfolio summary						
Investment assets						
Debt securities					293,597	98.77
Unrealised gains on futures contracts					1,156	0.39
Unrealised gains on forward currency contracts					2,749	0.93
Unrealised gains on swap contracts					1,561	0.52
Total Investment assets					299,063	100.61
Investment liabilities						
Unrealised losses on futures contracts					(933)	(0.31)
Unrealised losses on forward currency contracts					(8,301)	(2.80)
Unrealised losses on swap contracts					(24)	(0.01)
Total Investment liabilities					(9,258)	(3.12)
Total portfolio					289,805	97.49
Cash equivalents					2,829	0.95
Net other assets/(liabilities)					4,628	1.56
Net assets					297,262	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 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures				
	Swaps US\$'000	Forward currency contracts US\$'000	Futures US\$'000	Collateral held as cash US\$'000	Collateral held as security US\$'000
Bank of America Merrill Lynch	0	0	1,059	0	0
Barclays Bank London	8,909	0	0	300	0
BNP Paribas	3,400	0	0	0	0
Citigroup Global Markets Limited	1,504	0	0	0	0
Goldman Sachs International	9,381	0	0	0	0
JP Morgan Chase	6,544	355,926	0	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	2,988	0	0	0
Standard Chartered Bank	0	5,223	0	0	0
State Street Bank and Trust Company	0	607,451	0	0	6,678
State Street Bank London	0	5,005	0	0	0
UBS AG London	6,180	10,755	0	0	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A-H' Accumulation	+1.8	+5.0	+2.6	+3.4	05.09.13	07.12.18
Class 'A-H' Distribution	+1.8	+4.9	+2.6	+3.4	05.09.13	07.12.18
Class 'C-H' Accumulation	+2.0	+5.5	+3.1	+3.9	05.09.13	07.12.18
Class 'C-H' Distribution	+2.0	+5.5	+3.1	+3.9	05.09.13	07.12.18
Class 'CI-H' Accumulation	+2.0	+5.5	+3.1	+3.9	05.09.13	17.12.18
Sterling						
Class 'CI-H' Distribution	+2.3	n/a	n/a	+5.4	n/a	15.05.20
Swiss franc						
Class 'A-H' Accumulation	+1.6	+4.6	+2.2	+2.9	05.09.13	07.12.18
Class 'C-H' Accumulation	+1.9	+5.1	+2.8	+3.4	05.09.13	07.12.18

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
US dollar						
Class 'A' Accumulation	+2.2	+7.1	+4.8	+5.0	05.09.13	07.12.18
Class 'A' Distribution	+2.2	+7.1	+4.8	+4.4	08.08.14	07.12.18
Class 'C' Accumulation	+2.4	+7.6	+5.3	+5.5	05.09.13	07.12.18
Class 'C' Distribution	+2.4	+7.6	+5.4	+5.0	08.08.14	07.12.18
Class 'CI' Accumulation	+2.4	+7.7	+5.4	+5.5	05.09.13	17.12.18

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

Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A-H' Distribution Euro ¢	Class 'C-H' Distribution Euro ¢	Class 'CI-H' Distribution UK p	Class 'A' Distribution US ¢	Class 'C' Distribution US ¢
First interim	0.0437	0.0445	0.0419	0.0489	0.0503
Second interim	0.0424	0.0433	0.0412	0.0488	0.0506

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A-H' Accumulation	13.1014	12.8741	11.8486
Class 'A-H' Distribution	10.8350	10.7268	10.0682
Class 'C-H' Accumulation	13.6208	13.3544	12.2272
Class 'C-H' Distribution	11.0786	10.9383	10.2121
Class 'CI-H' Accumulation	11.9003	11.6652	10.6790
Sterling	£	£	£
Class 'CI-H' Distribution	10.5626	10.3968	n/a
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	12.5853	12.3854	11.4299
Class 'C-H' Accumulation	13.1344	12.8942	11.8355
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	14.7789	14.4671	13.1665
Class 'A' Distribution	12.3670	12.1949	11.3223
Class 'C' Accumulation	15.3963	15.0319	13.6104
Class 'C' Distribution	12.7349	12.5256	11.5704
Class 'CI' Accumulation	12.5658	12.2666	11.1017
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	297,262	314,387	21,934
Swing pricing adjustment (see note 11)	n/a	n/a	112
Swung net assets	297,262	314,387	22,046
Total Expense Ratio 30.09.21	TER^a		
Euro	%		
Class 'A-H' Accumulation	1.23		
Class 'A-H' Distribution	1.23		
Class 'C-H' Accumulation	0.73		
Class 'C-H' Distribution	0.73		
Class 'CI-H' Accumulation	0.69		

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Sterling	%
Class 'CI-H' Distribution	0.69
Swiss franc	%
Class 'A-H' Accumulation	1.22
Class 'C-H' Accumulation	0.74
US dollar	%
Class 'A' Accumulation	1.21
Class 'A' Distribution	1.21
Class 'C' Accumulation	0.72
Class 'C' Distribution	0.73
Class 'CI' Accumulation	0.67

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

Investment objective and policy

Investment objective

The Fund has two aims:

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

Investment policy

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

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

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

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

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

Investment strategy

Investment approach

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

The Investment Manager aims to create a diversified portfolio with exposure to a broad range of countries and sectors. Stocks with different drivers of dividend

growth are selected to construct a portfolio that has the potential to cope in a variety of market conditions.

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

MSCI ACWI Net Return Index

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

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities					2,398,863	98.45
United Kingdom					304,616	12.50
Abrdn	24,419,691	£			83,332	3.42
AstraZeneca	272,838	£			32,781	1.34
Imperial Brands	8,161,361	£			172,997	7.10
St James's Place	762,965	£			15,506	0.64
Denmark					72,810	2.99
Novo Nordisk 'B'	279,609	DKK			27,070	1.11
Pandora	369,623	DKK			45,740	1.88
Germany					77,316	3.17
adidas	107,021	€			33,917	1.39
Siemens	263,866	€			43,399	1.78
Ireland						
Medtronic	383,010	US\$			48,487	1.99
Italy						
Enel	135,027	€			1,047	0.04
Norway						
Prosafe	3,849,160	NOK			522	0.02
Switzerland					112,562	4.62
ABB	1,308,811	CHF			44,032	1.81
Novartis	829,990	CHF			68,530	2.81
United States					922,327	37.85
Analog Devices	332,259	US\$			56,114	2.30
Anthem	150,116	US\$			58,361	2.40
Automatic Data Processing	156,306	US\$			31,193	1.28
BlackRock	34,814	US\$			29,847	1.22
Bristol-Myers Squibb	867,843	US\$			52,604	2.16
Coca-Cola	816,215	US\$			43,223	1.77
Colgate-Palmolive	627,811	US\$			48,389	1.99
KLA	126,053	US\$			42,282	1.74
Lowe's	264,070	US\$			54,698	2.24
Microsoft	321,415	US\$			91,291	3.75
NextEra Energy	364,138	US\$			28,532	1.17

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
United States (continued)						
PepsiCo	273,199	US\$			41,610	1.71
Procter & Gamble	248,300	US\$			35,267	1.45
S&P Global	54,094	US\$			23,084	0.95
Travelers	148,031	US\$			22,936	0.94
Trinseo	2,499,620	US\$			138,504	5.68
VF	416,105	US\$			28,518	1.17
Visa 'A'	221,634	US\$			50,234	2.06
Walmart	324,991	US\$			45,640	1.87
Canada					565,039	23.19
Gibson Energy	8,110,481	CA\$			147,293	6.05
Intact Financial	211,053	CA\$			28,106	1.15
Keyera	5,171,727	CA\$			129,734	5.32
Lundin Mining	5,345,223	CA\$			38,125	1.57
Methanex	4,741,949	US\$			221,781	9.10
Japan						
Takeda Pharmaceutical	1,128,400	¥			37,289	1.53
Australia					119,090	4.89
Amcor	6,197,302	AU\$			73,239	3.01
Treasury Wine Estates	5,145,954	AU\$			45,851	1.88
Hong Kong						
AlA Group	3,158,400	HK\$			36,465	1.50
Taiwan						
Taiwan Semiconductor Manufacturing	2,578,000	TW\$			53,715	2.21
South Africa					47,578	1.95
Imperial Logistics	4,938,607	ZAR			20,110	0.82
Motus Holdings	4,056,546	ZAR			27,468	1.13
Portfolio of investments					2,398,863	98.45

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Cash equivalents					8,013	0.33
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	8,013,000	US\$			8,013	0.33
Total portfolio					2,406,876	98.78
Net other assets/(liabilities)					29,748	1.22
Net assets					2,436,624	100.00
Portfolio summary						
Investment assets						
Equity securities					2,398,863	98.45
Total Investment assets					2,398,863	98.45
Total portfolio					2,398,863	98.45
Cash equivalents					8,013	0.33
Net other assets/(liabilities)					29,748	1.22
Net assets					2,436,624	100.00

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+7.5	+9.1	+10.2	+9.9	18.07.08	20.09.18
Class 'A' Distribution	+7.5	+9.1	+10.3	+8.6	12.07.13	20.09.18
Class 'C' Accumulation	+8.0	+10.2	+11.4	+11.0	18.07.08	20.09.18
Class 'C' Distribution	+8.1	+10.2	+11.4	+10.0	08.08.14	20.09.18
Class 'CI' Accumulation	+8.1	+10.3	+11.4	+11.0	18.07.08	20.09.18
Class 'CI' Distribution	+8.1	+10.2	+11.4	+10.0	08.08.14	20.09.18
Class 'G' Accumulation	+7.9	+9.9	n/a	+10.2	21.07.17	20.09.18
Class 'J' Accumulation	+8.1	n/a	n/a	+8.1	n/a	16.03.21
Class 'J' Distribution	+8.1	n/a	n/a	+8.1	n/a	16.03.21
Class 'JI' Accumulation	+8.1	n/a	n/a	+8.1	n/a	16.03.21
Class 'JI' Distribution	+8.1	n/a	n/a	+8.1	n/a	16.03.21

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Singapore dollar						
Class 'A' Accumulation	+7.3	+8.9	+11.0	+9.0	16.01.15	20.09.18
Class 'A' Distribution	+7.3	+8.9	+11.0	+9.0	16.01.15	20.09.18
Class 'C' Accumulation	+7.9	+10.0	+12.1	+10.1	16.01.15	20.09.18
Class 'C' Distribution	+7.9	+10.0	+12.1	+10.1	16.01.15	20.09.18
Sterling						
Class 'C' Accumulation	+9.1	n/a	n/a	+12.1	n/a	22.02.19
Class 'C' Distribution	+9.1	n/a	n/a	+12.1	n/a	22.02.19
Class 'CI' Accumulation	+9.2	n/a	n/a	+12.9	n/a	14.03.19
Class 'CI' Distribution	+9.2	n/a	n/a	+12.9	n/a	14.03.19
US dollar						
Class 'A' Accumulation	+6.0	+9.1	+11.0	+7.3	18.07.08	20.09.18
Class 'A' Distribution	+6.0	+9.1	+11.0	+6.7	08.08.14	20.09.18
Class 'C' Accumulation	+6.5	+10.2	+12.2	+8.4	18.07.08	20.09.18
Class 'C' Distribution	+6.5	+10.2	+12.2	+7.8	08.08.14	20.09.18
Class 'CI' Accumulation	+6.5	+10.2	+12.2	+8.4	18.07.08	20.09.18

^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.

Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A' Distribution Euro ¢	Class 'C' Distribution Euro ¢	Class 'CI' Distribution Euro ¢	Class 'J' Distribution Euro ¢	Class 'JI' Distribution Euro ¢
First interim	0.0725	0.0744	0.0744	0.0666	0.0666
Second interim	0.0884	0.0910	0.0910	0.0707	0.0708

Financial highlights (unaudited)

to 30 September 2021	Class 'A' Distribution SGD ¢	Class 'C' Distribution SGD ¢	Class 'C' Distribution UK p	Class 'CI' Distribution UK p	Class 'A' Distribution US ¢
First interim	0.0723	0.0742	0.0749	0.0750	0.0736
Second interim	0.0411	0.0423	0.1069	0.1071	0.0652

to 30 September 2021	Class 'C' Distribution US ¢
First interim	0.0755
Second interim	0.0672

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	13.1900	12.2695	8.0532
Class 'A' Distribution	12.0551	11.3901	7.7199
Class 'C' Accumulation	13.5974	12.5854	8.1785
Class 'C' Distribution	12.4242	11.6799	7.8372
Class 'CI' Accumulation	13.6168	12.6007	8.1851
Class 'CI' Distribution	12.4225	11.6780	7.8377
Class 'G' Accumulation	13.4983	12.5087	8.1486
Class 'J' Accumulation	10.8050	9.9932	n/a
Class 'J' Distribution	10.7039	9.9932	n/a
Class 'JI' Accumulation	10.8084	9.9941	n/a
Class 'JI' Distribution	10.7071	9.9941	n/a
Singapore dollar	SG\$	SG\$	SG\$
Class 'A' Accumulation	12.9665	12.0828	7.8442
Class 'A' Distribution	11.8509	11.2162	7.5182
Class 'C' Accumulation	13.3684	12.3947	7.9657
Class 'C' Distribution	12.2173	11.5046	7.6347
Sterling	£	£	£
Class 'C' Accumulation	13.4606	12.3337	8.3258
Class 'C' Distribution	12.5577	11.6869	8.1466
Class 'CI' Accumulation	13.6145	12.4724	8.4170
Class 'CI' Distribution	12.5817	11.7070	8.1576
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	13.0238	12.2871	7.5242
Class 'A' Distribution	11.9028	11.4064	7.2127
Class 'C' Accumulation	13.4258	12.6031	7.6413
Class 'C' Distribution	12.2722	11.7013	7.3238
Class 'CI' Accumulation	13.4442	12.6179	7.6469

Financial highlights (unaudited)

NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	2,436,624	2,312,957	1,793,878
Swing pricing adjustment (see note 11)	n/a	n/a	(2,681)
Swung net assets	2,436,624	2,312,957	1,791,197

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation	1.93
Class 'A' Distribution	1.93
Class 'C' Accumulation	0.93
Class 'C' Distribution	0.93
Class 'CI' Accumulation	0.89
Class 'CI' Distribution	0.89
Class 'G' Accumulation	1.18
Class 'J' Accumulation	0.78
Class 'J' Distribution	0.78
Class 'JI' Accumulation	0.74
Class 'JI' Distribution	0.74
Singapore dollar	%
Class 'A' Accumulation	1.93
Class 'A' Distribution	1.93
Class 'C' Accumulation	0.93
Class 'C' Distribution	0.92
Sterling	%
Class 'C' Accumulation	0.93
Class 'C' Distribution	0.93
Class 'CI' Accumulation	0.89
Class 'CI' Distribution	0.89
US dollar	%
Class 'A' Accumulation	1.93
Class 'A' Distribution	1.93
Class 'C' Accumulation	0.93
Class 'C' Distribution	0.93
Class 'CI' Accumulation	0.89

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

Investment objective and policy

Investment objective

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

Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies domiciled in, or conducting the major part of their economic activity in, emerging markets.

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

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

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

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

Investment strategy

Investment approach

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

It is the core belief of the Investment Manager that company-specific factors, in particular their profitability (which is measured in terms of return on capital), drive share prices over the long run. The Fund's country and sector exposure is not influenced by top-down views.

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

MSCI Emerging Markets Net Return Index

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

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities					170,017	99.18
United Kingdom						
Standard Chartered	436,680	HK\$			2,561	1.49
Belgium						
Anheuser-Busch InBev	17,484	€			1,000	0.58
Russia					14,345	8.37
Etalon Group	407,554	US\$			636	0.37
LUKOIL ADR	57,774	US\$			5,490	3.20
Novatek	52,732	RUB			1,382	0.81
Sberbank of Russia ADR	236,373	US\$			4,321	2.52
X5 Retail Group	77,968	US\$			2,516	1.47
Turkey					4,693	2.74
Hacı Ömer Sabancı Holding	2,323,469	TRY			2,471	1.44
KOC Holding	887,882	TRY			2,222	1.30
United States						
Kosmos Energy	1,139,507	US\$			3,299	1.92
Canada						
First Quantum Minerals	105,194	CA\$			1,921	1.12
Brazil					9,955	5.81
Banco Bradesco	914,532	BRL			3,512	2.05
CCR	1,683,666	BRL			3,686	2.15
Centrais Eletricas Brasileiras 'B'	331,583	BRL			2,398	1.40
Cogna Educação	707,594	BRL			359	0.21
Chile						
Embotelladora Andina	454,545	CLP			981	0.57
Mexico					11,509	6.71
Alfa 'A'	5,088,589	MXN			3,565	2.08
Banco Santander Mexico ADR	200,113	US\$			1,124	0.65
Fibra Uno Administracion	3,024,327	MXN			3,329	1.94
Grupo Financiero Banorte 'O'	122,319	MXN			785	0.46
Nemak	3,999,479	MXN			1,028	0.60
Orbia Advance	653,118	MXN			1,678	0.98

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
Peru						
Credicorp	5,990	US\$			677	0.40
China					39,203	22.87
Alibaba Group Holding ADR	41,605	US\$			6,138	3.58
Autohome ADR	32,795	US\$			1,482	0.87
Baidu ADR	23,277	US\$			3,538	2.06
BeiGene ADR	2,564	US\$			928	0.54
China Construction Bank 'H'	4,348,000	HK\$			3,109	1.81
China Petroleum & Chemical 'H'	4,064,000	HK\$			2,011	1.17
China Railway Signal & Communication 'H'	4,778,000	HK\$			1,724	1.01
CNOOC	2,933,000	HK\$			3,278	1.91
Greatview Aseptic Packaging	7,629,000	HK\$			2,855	1.67
Hollysys Automation Technologies	281,473	US\$			5,772	3.37
PICC Property & Casualty 'H'	2,680,000	HK\$			2,594	1.51
Ping An Insurance Group of China 'H'	567,000	HK\$			3,875	2.26
Trip.com Group ADR	64,007	US\$			1,899	1.11
Hong Kong					13,929	8.13
China Mobile	393,500	HK\$			2,371	1.38
China Overseas Land & Investment	461,500	HK\$			1,052	0.61
Far East Horizon	1,989,000	HK\$			2,015	1.18
First Pacific	7,881,721	HK\$			2,838	1.66
Hutchmed China	147,500	HK\$			1,080	0.63
Kunlun Energy	1,444,000	HK\$			1,506	0.88
Nine Dragons Paper Holdings	1,134,000	HK\$			1,397	0.82
VTech Holdings	228,500	HK\$			1,670	0.97
Indonesia					6,360	3.71
Astra International	5,861,200	IDR			2,247	1.31
Bank Mandiri Persero	4,723,600	IDR			2,025	1.18
Bank Rakyat Indonesia Persero	7,750,885	IDR			2,088	1.22
India						
NTPC	843,941	INR			1,612	0.94

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
Philippines					4,292	2.50
GT Capital Holdings	279,996	PHP			2,827	1.65
Metro Pacific Investments	20,499,200	PHP			1,465	0.85
Pakistan					1,846	1.08
Habib Bank	654,434	PKR			420	0.25
United Bank	2,072,611	PKR			1,426	0.83
Singapore						
Ezion Holdings (Warrant) ^a	16,076,030	SG\$			0	0.00
South Korea					27,475	16.03
Hana Financial Group	108,288	KRW			4,241	2.47
Hyundai Motor	11,256	KRW			1,899	1.11
Samsung Electronics	184,168	KRW			11,534	6.73
Samsung Fire & Marine Insurance	23,259	KRW			4,612	2.69
Shinhan Financial Group	122,205	KRW			4,167	2.43
SK Hynix	11,721	KRW			1,022	0.60
Taiwan					11,093	6.47
Chicony Electronics	591,000	TW\$			1,635	0.95
Delta Electronics	129,000	TW\$			1,166	0.68
Hon Hai Precision Industry	1,006,000	TW\$			3,800	2.22
Silicon Motion Technology ADR	31,572	US\$			2,200	1.28
Taiwan Semiconductor Manufacturing	110,000	TW\$			2,292	1.34
Thailand						
Kasikornbank	416,800	THB			1,641	0.96
Mauritius						
Grit Real Estate Income Group	1,427,247	£			767	0.45
South Africa					10,858	6.33
Absa Group	316,879	ZAR			3,139	1.83
Imperial Logistics	497,153	ZAR			2,024	1.18
Motus Holdings	211,914	ZAR			1,435	0.84
Sanlam	503,321	ZAR			2,098	1.22
Sibanye Stillwater	718,515	ZAR			2,162	1.26
Portfolio of investments					170,017	99.18

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Cash equivalents					203	0.12
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	203,000	US\$			203	0.12
SHARE CLASS HEDGING					(123)	(0.07)
Bought for € 3,369,871.47, Sold for US\$3,986,586.83			20.10.2021		(86)	(0.05)
Bought for CHF 1,622,413.55, Sold for US\$1,770,103.95			20.10.2021		(37)	(0.02)
Bought for US\$ 8,764.63, Sold for CHF8,026.67			20.10.2021		0	0.00
Total portfolio					170,097	99.23
Net other assets/(liabilities)					1,314	0.77
Net assets					171,411	100.00
Portfolio summary						
Investment assets						
Equity securities					170,017	99.18
Total Investment assets					170,017	99.18
Investment liabilities						
Unrealised losses on forward currency contracts					(123)	(0.07)
Total Investment liabilities					(123)	(0.07)
Total portfolio					169,894	99.11
Cash equivalents					203	0.12
Net other assets/(liabilities)					1,314	0.77
Net assets					171,411	100.00

^a Unlisted/unquoted.

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

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts US\$'000
State Street Bank and Trust Company	11,406

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+1.5	+6.4	+6.0	+9.9	05.02.09	26.10.18
Class 'A' Distribution	+1.6	+6.5	+6.0	+4.4	08.08.14	26.10.18
Class 'A-H' Accumulation	-0.4	+4.0	n/a	+3.1	24.02.17	26.10.18
Class 'C' Accumulation	+2.0	+7.5	+7.1	+11.0	05.02.09	26.10.18
Class 'C' Distribution	+2.1	+7.5	+7.1	+5.5	08.08.14	26.10.18
Class 'C-H' Accumulation	0.0	+5.0	n/a	+4.1	24.02.17	26.10.18
Class 'CI' Accumulation	+2.0	+7.5	+7.1	+11.0	05.02.09	06.11.18
Class 'CI-H' Accumulation	0.0	n/a	n/a	+4.2	n/a	12.04.19
Class 'J' Accumulation	+2.1	+7.6	n/a	+5.8	04.05.18	26.10.18
Singapore dollar						
Class 'A' Accumulation	+1.3	+6.2	+6.7	+5.3	16.01.15	26.10.18
Class 'A' Distribution	+1.4	+6.2	+6.7	+5.3	16.01.15	26.10.18
Class 'C' Accumulation	+1.8	+7.3	+7.8	+6.3	16.01.15	26.10.18
Class 'C' Distribution	+1.9	+7.3	+7.8	+6.4	16.01.15	26.10.18

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Swiss franc						
Class 'A-H' Accumulation	-0.5	+3.8	n/a	+2.9	24.02.17	26.10.18
Class 'C-H' Accumulation	0.0	+5.0	n/a	+4.0	24.02.17	26.10.18
Class 'CI-H' Accumulation	0.0	+5.0	n/a	+4.0	24.02.17	06.11.18
US dollar						
Class 'A' Accumulation	+0.1	+6.4	+6.8	+9.0	05.02.09	26.10.18
Class 'A' Distribution	+0.1	+6.4	+6.8	+2.3	08.08.14	26.10.18
Class 'C' Accumulation	+0.6	+7.5	+7.8	+10.1	05.02.09	26.10.18
Class 'C' Distribution	+0.6	+7.5	+7.8	+3.3	08.08.14	26.10.18
Class 'CI' Accumulation	+0.6	+7.5	+7.9	+10.1	05.02.09	06.11.18
Class 'J' Accumulation	+0.6	+7.6	n/a	+4.8	04.05.18	26.10.18

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

Distribution details for holders of distribution shares

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

No distributions to report for this period.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	33.0530	32.5607	21.2878
Class 'A' Distribution	28.2082	28.5932	19.6663
Class 'A-H' Accumulation	11.5094	11.5607	7.1801
Class 'C' Accumulation	37.4822	36.7388	23.7803
Class 'C' Distribution	31.1688	31.4313	21.3971
Class 'C-H' Accumulation	12.0227	12.0203	7.3904
Class 'CI' Accumulation	12.8058	12.5496	8.1199
Class 'CI-H' Accumulation	11.0818	11.0774	6.8073
Class 'J' Accumulation	12.1345	11.8885	7.6876
Singapore dollar	SG\$	SG\$	SG\$
Class 'A' Accumulation	14.1249	13.9397	9.0155
Class 'A' Distribution	12.0994	12.2843	8.3554
Class 'C' Accumulation	15.1038	14.8307	9.4961
Class 'C' Distribution	12.7332	12.8616	8.6594
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	11.4151	11.4778	7.1294
Class 'C-H' Accumulation	11.9805	11.9796	7.3589
Class 'CI-H' Accumulation	12.1663	12.1693	7.4813
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	29.7016	29.6753	18.1008
Class 'A' Distribution	25.3461	26.0576	16.7208
Class 'C' Accumulation	33.6993	33.5010	20.2315
Class 'C' Distribution	28.0273	28.6653	18.2060
Class 'CI' Accumulation	12.9869	12.9084	7.7940
Class 'J' Accumulation	11.7360	11.6611	7.0314

Financial highlights (unaudited)

NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	171,411	196,697	431,946
Swing pricing adjustment (see note 11)	n/a	n/a	1,416
Swung net assets	171,411	196,697	433,362

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation ^b	2.00
Class 'A' Distribution ^b	2.00
Class 'A-H' Accumulation ^b	2.02
Class 'C' Accumulation ^b	1.00
Class 'C' Distribution ^b	1.00
Class 'C-H' Accumulation ^b	1.02
Class 'CI' Accumulation ^b	0.96
Class 'CI-H' Accumulation ^b	0.98
Class 'J' Accumulation ^b	0.90
Singapore dollar	%
Class 'A' Accumulation ^b	2.00
Class 'A' Distribution ^b	2.00
Class 'C' Accumulation ^b	1.00
Class 'C' Distribution ^b	1.00
Swiss franc	%
Class 'A-H' Accumulation ^b	2.02
Class 'C-H' Accumulation ^b	1.02
Class 'CI-H' Accumulation ^b	0.98
US dollar	%
Class 'A' Accumulation ^b	2.00
Class 'A' Distribution ^b	2.00
Class 'C' Accumulation ^b	1.00
Class 'C' Distribution ^b	1.00
Class 'CI' Accumulation ^b	0.96
Class 'J' Accumulation ^b	0.90

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

^b The share class has an estimated TER shown, as is a more reliable estimate of the charges suffered.

Investment objective and policy

Investment objective

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

Investment policy

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

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

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

Derivatives may be used for efficient portfolio management and hedging.

Investment strategy

Investment approach

The Fund applies a systematic investment approach to select stocks the Investment Manager expects to outperform other companies in the global equity market.

From the Fund's investible universe, each stock is ranked on five key criteria or 'Factors': Value, Quality, Momentum, Volatility and Size. Historically, stocks with exposure to these factors (attractive valuation, high quality, positive momentum, low volatility and small company size) have generated excess returns, or equity premia.

These rankings are then combined to provide a single 'score' for each stock. The weighting of each factor in the single score is determined by the Investment Manager and reflects prevailing market conditions. Stocks with high scores are candidates for inclusion in the Fund's portfolio. Consideration is also given to the

sector and country breakdown of the Fund's comparator benchmark to ensure a diversified portfolio.

As part of the portfolio construction process, differences between the Fund's characteristics and those of its performance comparator (such as sector, country or risk factor weightings) may be constrained. Managing the Fund in this way limits the magnitude by which the Fund is expected to deviate from the performance comparator.

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

MSCI ACWI Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark also acts as a constraint on the Fund's portfolio construction, as certain limits, such as constraints on sector or geographic exposure, may apply at any given time.

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equity portfolios						
Vanguard FTSE All-World UCITS ETF (USD) Accumulating	460	US\$			51	1.31
Equities					3,812	97.72
United Kingdom					65	1.67
3i Group	604	£			10	0.26
Admiral Group	217	£			9	0.23
Auto Trader Group	1,125	£			9	0.23
BT Group	3,661	£			8	0.21
Persimmon	241	£			9	0.23
Rio Tinto	126	£			8	0.20
Smiths Group	587	£			12	0.31
Belgium					52	1.33
Ageas	715	€			36	0.92
Proximus SADP	816	€			16	0.41
Denmark						
Novo Nordisk 'B'	125	DKK			12	0.31
France					37	0.95
CNP Assurances	581	€			9	0.23
Publicis Groupe	251	€			17	0.44
Schneider Electric	62	€			11	0.28
Germany					120	3.08
Bayerische Motoren Werke Pref. (non voting)	463	€			36	0.92
Covestro	143	€			10	0.26
Merck	201	€			43	1.10
Scout24	446	€			31	0.80
Greece						
OPAP	674	€			10	0.26
Hungary						
Richter Gedeon	879	HUF			24	0.61
Ireland						
Trane Technologies	72	US\$			13	0.33

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
Netherlands (The)					88	2.25
ASM International ^a	33	€			13	0.33
ASML Holding ^a	46	€			35	0.90
NN Group ^a	767	€			40	1.02
Norway					25	0.64
Orkla	1,817	NOK			16	0.41
Yara International	180	NOK			9	0.23
Poland						
Cyfrowy Polsat	4,918	PLN			43	1.10
Russia						
Severstal	1,656	RUB			35	0.90
Sweden					51	1.31
Electrolux	720	SEK			17	0.44
Securitas 'B'	2,171	SEK			34	0.87
Switzerland					91	2.33
Kuehne + Nagel International	118	CHF			41	1.05
Sonova Holding	108	CHF			41	1.05
Swisscom	16	CHF			9	0.23
United States					2,169	55.60
3M	48	US\$			9	0.23
AbbVie	361	US\$			39	1.00
Aflac	187	US\$			10	0.26
Allstate	76	US\$			10	0.26
Alphabet 'A'	7	US\$			19	0.49
Alphabet 'C'	15	US\$			40	1.03
Amazon.com	14	US\$			46	1.18
American Financial Group	321	US\$			41	1.05
Anthem	57	US\$			22	0.56
Apple	710	US\$			101	2.59
Applied Materials	335	US\$			43	1.10
Archer-Daniels-Midland	670	US\$			41	1.05
Arrow Electronics	351	US\$			40	1.03

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
United States (continued)						
Broadcom	21	US\$			10	0.26
Broadridge Financial Solutions ADR	57	US\$			10	0.26
Bunge	232	US\$			19	0.49
Caterpillar	46	US\$			9	0.23
CDW	69	US\$			13	0.33
CH Robinson Worldwide	428	US\$			38	0.97
Cigna	66	US\$			14	0.36
Coca-Cola	177	US\$			9	0.23
Cummins	36	US\$			8	0.20
Danaher	186	US\$			57	1.46
Deere & Co	28	US\$			10	0.26
Dell Technologies 'C'	106	US\$			11	0.28
Eaton	298	US\$			46	1.18
Expeditors International of Washington	322	US\$			39	1.00
Facebook 'A'	30	US\$			10	0.26
Fortune Brands Home & Security	97	US\$			9	0.23
Gartner	137	US\$			42	1.08
Genuine Parts	327	US\$			41	1.05
Hasbro	90	US\$			8	0.20
Henry Schein	543	US\$			43	1.10
Hewlett Packard Enterprise	1,395	US\$			38	0.97
Hewlett Packard Enterprise	2,777	US\$			39	1.00
Intel	573	US\$			31	0.79
International Paper	694	US\$			40	1.03
Interpublic Group of Cos	1,253	US\$			47	1.20
J.M. Smucker	306	US\$			37	0.95
Johnson & Johnson	387	US\$			64	1.64
KLA	131	US\$			44	1.13
Laboratory Corporation of America Holdings	150	US\$			43	1.10
Lam Research	64	US\$			36	0.92
Lear	218	US\$			35	0.90

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
United States (continued)						
Lennox International	28	US\$			8	0.20
LKQ	813	US\$			42	1.08
LyondellBasell Industries 'A'	397	US\$			38	0.97
Microsoft	518	US\$			147	3.77
Nucor	427	US\$			43	1.10
NVR	5	US\$			25	0.64
Omega Healthcare Investors	1,001	US\$			30	0.77
Owens Corning	318	US\$			28	0.72
Packaging Corp of America	298	US\$			42	1.08
Paychex	397	US\$			43	1.10
Philip Morris International	100	US\$			10	0.26
PulteGroup	180	US\$			9	0.23
Regency Centers	152	US\$			10	0.26
Snap-on	181	US\$			39	1.00
Steel Dynamics	677	US\$			40	1.02
STERIS	198	US\$			41	1.05
Target	41	US\$			10	0.26
Texas Instruments	261	US\$			50	1.28
Thermo Fisher Scientific	104	US\$			60	1.54
UnitedHealth Group	42	US\$			17	0.44
Walmart	369	US\$			52	1.33
Western Union	1,164	US\$			24	0.61
Canada					158	4.05
Bank of Montreal	97	CA\$			10	0.26
Canadian Imperial Bank of Commerce	373	CA\$			42	1.08
Canadian Tire 'A'	251	CA\$			36	0.92
Magna International	107	CA\$			8	0.20
National Bank of Canada	328	CA\$			25	0.64
Toromont Industries	449	CA\$			37	0.95
Argentina						
Adecoagro	1,840	US\$			16	0.41

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
Brazil						
Hypera	3,174	BRL			19	0.49
Mexico						
Megacable Holdings	5,977	MXN			19	0.49
Japan						
Hirose Electric	100	¥			17	0.44
Iida Group Holdings	1,500	¥			38	0.97
Japan Post Insurance	500	¥			9	0.23
Medipal Holdings	400	¥			7	0.18
Mitsui Chemicals	400	¥			13	0.33
SCSK	1,500	¥			32	0.82
Shizuoka Bank	1,100	¥			9	0.23
Tosoh	1,700	¥			31	0.79
Toyota Motor	500	¥			9	0.23
Trend Micro	500	¥			28	0.72
USS	1,100	¥			19	0.49
Australia						
AusNet Services	10,645	AU\$			19	0.49
China						
Bank of Beijing 'A'	13,000	CNY			9	0.23
China Medical System Holdings	15,000	HK\$			27	0.69
China Shenhua Energy 'H'	5,000	HK\$			12	0.31
Shanghai Yuyuan Tourist Mart Group 'A'	7,400	CNY			12	0.31
Sichuan Road & Bridge 'A'	32,500	CNY			42	1.08
Weifu High-Technology Group 'A'	3,000	CNY			10	0.25
Hong Kong						
China Traditional Chinese Medicine Holdings	14,000	HK\$			7	0.18
Far East Horizon	38,000	HK\$			39	1.00
Kingboard Holdings	2,000	HK\$			9	0.23
Kingboard Laminates Holdings	10,500	HK\$			17	0.44
Shenzhen Investment	124,000	HK\$			31	0.79

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
India						
Tech Mahindra	666	INR			12	0.31
Malaysia					29	0.74
Hong Leong Financial Group	2,300	MYR			10	0.26
RHB Bank	7,600	MYR			10	0.25
Westports Holdings	8,700	MYR			9	0.23
New Zealand						
Spark New Zealand	2,919	NZD			10	0.26
South Korea					91	2.33
CJ ENM	187	KRW			24	0.62
Hankook Tire & Technology	640	KRW			24	0.61
Samsung Securities	839	KRW			34	0.87
Shinhan Financial Group	274	KRW			9	0.23
Taiwan					106	2.72
Asustek Computer	2,000	TW\$			23	0.59
Chicony Electronics	11,000	TW\$			30	0.77
Compal Electronics	12,000	TW\$			10	0.26
Novatek Microelectronics	1,000	TW\$			15	0.38
Synnex Technology International	10,000	TW\$			19	0.49
WPG Holdings	5,000	TW\$			9	0.23
Israel					38	0.97
Bank Hapoalim	3,138	ILS			27	0.69
Bank Leumi Le-Israel	1,295	ILS			11	0.28
South Africa						
Exxaro Resources	3,161	ZAR			33	0.85
Portfolio of investments					3,812	97.72

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Cash equivalents					9	0.23
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	9,000	US\$			9	0.23
Total portfolio					3,872	97.95
Net other assets/(liabilities)					29	2.05
Net assets					3,901	100.00
Portfolio summary						
Investment assets						
Equity securities					3,812	97.72
Equity portfolios					51	1.31
Total Investment assets					3,863	99.03
Total portfolio					3,863	99.03
Cash equivalents					9	0.23
Net other assets/(liabilities)					29	0.74
Net assets					3,901	100.00

^a Unlisted/unquoted.

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro					
Class 'A' Accumulation	+6.2	n/a	n/a	+9.6	10.12.19
Class 'A' Distribution	+6.3	n/a	n/a	+9.6	10.12.19
Class 'C' Accumulation	+6.4	n/a	n/a	+9.8	10.12.19
Class 'C' Distribution	+6.4	n/a	n/a	+9.9	10.12.19
Class 'CI' Accumulation	+6.4	n/a	n/a	+9.9	10.12.19
Class 'CI' Distribution	+6.4	n/a	n/a	+9.9	10.12.19
Class 'ZI' Accumulation	+6.5	n/a	n/a	+10.0	10.12.19
Singapore dollar					
Class 'A' Accumulation	+6.0	n/a	n/a	+12.3	10.12.19
Class 'A' Distribution	+6.1	n/a	n/a	+12.3	10.12.19
Class 'C' Accumulation	+6.2	n/a	n/a	+12.6	10.12.19
Class 'C' Distribution	+6.2	n/a	n/a	+12.6	10.12.19
Swiss franc					
Class 'A' Accumulation	+4.0	n/a	n/a	+9.1	10.12.19
Class 'A' Distribution	+4.0	n/a	n/a	+9.1	10.12.19
Class 'C' Accumulation	+4.1	n/a	n/a	+9.3	10.12.19
Class 'C' Distribution	+4.2	n/a	n/a	+9.4	10.12.19
US dollar					
Class 'A' Accumulation	+4.7	n/a	n/a	+12.2	10.12.19
Class 'A' Distribution	+4.7	n/a	n/a	+12.2	10.12.19
Class 'C' Accumulation	+4.9	n/a	n/a	+12.5	10.12.19
Class 'C' Distribution	+4.9	n/a	n/a	+12.5	10.12.19
Class 'CI' Accumulation	+4.9	n/a	n/a	+12.5	10.12.19
Class 'ZI' Accumulation	+5.0	n/a	n/a	+12.7	10.12.19

Financial highlights (unaudited)

Distribution details for holders of distribution shares

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

No distribution to report for this period.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	11.7937	11.1030	7.9425
Class 'A' Distribution	11.5093	11.0247	7.9425
Class 'C' Accumulation	11.8469	11.1392	7.9486
Class 'C' Distribution	11.5618	11.0608	7.9486
Class 'CI' Accumulation	11.8558	11.1451	7.9499
Class 'CI' Distribution	11.5703	11.0667	7.9499
Class 'ZI' Accumulation	11.8882	11.1671	7.9535
Singapore dollar	SG\$	SG\$	SG\$
Class 'A' Accumulation	12.3282	11.6260	8.2256
Class 'A' Distribution	12.0301	11.5436	8.2256
Class 'C' Accumulation	12.3843	11.6641	8.2320
Class 'C' Distribution	12.0852	11.5819	8.2320
Swiss franc	CHF	CHF	CHF
Class 'A' Accumulation	11.6961	11.2470	7.6850
Class 'A' Distribution	11.4141	11.1680	7.6850
Class 'C' Accumulation	11.7490	11.2840	7.6910
Class 'C' Distribution	11.4663	11.2045	7.6910
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	12.3123	11.7556	7.8455
Class 'A' Distribution	12.0152	11.6728	7.8455
Class 'C' Accumulation	12.3678	11.7938	7.8516
Class 'C' Distribution	12.0702	11.7111	7.8516
Class 'CI' Accumulation	12.3761	11.7998	7.8526
Class 'ZI' Accumulation	12.4100	11.8230	7.8563
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	3,901	3,722	2,471
Swing pricing adjustment (see note 11)	n/a	n/a	5
Swung net assets	3,901	3,722	2,476

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation	0.68
Class 'A' Distribution	0.68
Class 'C' Accumulation	0.43
Class 'C' Distribution	0.43
Class 'CI' Accumulation	0.38
Class 'CI' Distribution	0.38
Class 'ZI' Accumulation	0.23
Singapore dollar	%
Class 'A' Accumulation	0.67
Class 'A' Distribution	0.67
Class 'C' Accumulation	0.42
Class 'C' Distribution	0.42
Swiss franc	%
Class 'A' Accumulation	0.67
Class 'A' Distribution	0.67
Class 'C' Accumulation	0.42
Class 'C' Distribution	0.42
US dollar	%
Class 'A' Accumulation	0.67
Class 'A' Distribution	0.67
Class 'C' Accumulation	0.42
Class 'C' Distribution	0.42
Class 'CI' Accumulation	0.38
Class 'ZI' Accumulation	0.23

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

Investment objective and policy

Investment objective

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

Investment policy

The Fund invests at least 70% of its Net Asset Value in high yield floating rate bonds issued by companies or governments anywhere in the world and denominated in any currency. The Fund does not take currency views and aims to hedge any non-USD assets to USD. Exposure to these securities may be achieved, either directly or synthetically, through various combinations of government securities, corporate bonds and derivatives.

The investment process of the Fund is based on the bottom-up analysis of individual bond issues whilst remaining aware of macroeconomic developments.

In addition to high yield securities, the Fund may invest in unrated debt securities up to a combined maximum of 100% of the Fund's Net Asset Value. There are no credit quality restrictions with respect to the high yield debt securities in which the Fund may invest.

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

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

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

Investment strategy

Investment approach

The Fund is designed to provide an attractive level of income, along with a natural hedge against rising interest rates, by investing mainly in high yield floating rates notes (FRNs). Part of this exposure is expected to be gained through the use of derivatives.

FRNs are bonds which pay a variable rate of income, which is regularly reset in line with changes in interest rates. If interest rates rise, investors in FRNs will benefit from a higher income as their coupons are automatically adjusted upwards (equally, should interest rates fall, then the coupons will be adjusted downwards).

The Fund focuses on bonds issued by high yield companies, which typically pay higher rates of interest to compensate investors for the greater risk of default. The Fund will be globally diversified and the Investment Manager will seek to provide exposure to a broad range of individual issuers across a variety of industrial sectors.

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

Individual credit selection is carried out in conjunction with the in-house team of credit analysts, which provides bottom-up analysis of the corporate bond markets to complement the Investment Manager's views.

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Investment objective and policy

Performance comparator

ICE BofAML Global Floating Rate High Yield Index (3% constrained) USD Hedged

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

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

The benchmark is shown in the Share Class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income					1,787,035	94.35
Debt securities					1,772,695	93.59
'AA' credit rated bonds					148,052	7.82
US Treasury Floating Rate Note FRN	70,000,000	US\$	31.01.2022		70,037	3.70
US Treasury Floating Rate Note FRN	78,000,000	US\$	31.10.2021		78,015	4.12
'A' credit rated bonds					2,655	0.14
JPMorgan Chase FRN	845,000	US\$	24.10.2023		855	0.05
UBS Group FRN	1,787,000	US\$	23.05.2023		1,800	0.09
'BBB' credit rated bonds					11,564	0.61
Citigroup FRN	6,749,000	US\$	25.08.2036		5,918	0.31
Corestates Capital III FRN	1,555,000	US\$	15.02.2027		1,513	0.08
Ford Motor Credit FRN	3,422,000	US\$	03.08.2022		3,424	0.18
Royal Bank of Scotland Group FRN	703,000	US\$	15.05.2023		709	0.04
'BB' credit rated bonds					259,802	13.72
Arena Luxembourg Finance FRN	9,202,000	€	01.02.2027		10,117	0.53
Arrow Global Finance FRN	27,895,000	€	01.04.2025		32,307	1.71
Arrow Global Finance FRN	14,961,000	€	01.03.2026		17,328	0.91
Encore Capital Group FRN	24,150,000	€	15.01.2028		28,634	1.51
Energy Transfer Operating FRN	48,213,000	US\$	01.11.2066		39,962	2.11
Ford Motor Credit FRN	4,203,000	€	07.12.2022		4,848	0.26
Ford Motor Credit FRN	19,873,000	€	01.12.2024		22,636	1.19
Ford Motor Credit FRN	9,500,000	€	15.11.2023		10,896	0.57
Petróleos Mexicanos FRN	23,722,000	€	24.08.2023		27,410	1.45
Petróleos Mexicanos FRN	12,566,000	US\$	11.03.2022		12,649	0.67
Q-Park Holding I FRN	39,107,000	€	01.03.2026		43,675	2.31
Standard Chartered FRN	7,900,000	US\$	29.01.2049		7,685	0.41
Western Midstream Operating FRN	1,652,000	US\$	13.01.2023		1,655	0.09
'B' credit rated bonds					1,163,644	61.43
Algeco Global Finance FRN	5,590,000	€	15.02.2023		6,506	0.34
AnaCap Financial Europe SICAV-RAIF FRN	31,019,000	€	01.08.2024		34,907	1.84
APCOA Parking Holdings FRN	16,100,000	€	15.01.2027		18,866	1.00
Assemblin Financing FRN	14,323,000	€	15.05.2025		16,707	0.88
Bormioli Pharma Bidco FRN	27,567,000	€	15.11.2024		31,062	1.64

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Brunello Bidco FRN	51,591,000	€	15.02.2028		59,783	3.16
Burger King France FRN	16,441,000	€	01.05.2023		19,102	1.01
Cedacri Mergeco FRN	38,386,000	€	15.05.2028		44,749	2.36
Cirsa Finance International FRN	43,231,000	€	30.09.2025		49,189	2.60
Deuce FinCo FRN	17,750,000	€	15.06.2027		20,618	1.09
Diocle FRN	8,905,970	€	30.06.2026		10,339	0.55
EVOCA FRN	49,183,000	€	01.11.2026		55,742	2.94
Fabric BC FRN	11,852,414	€	30.11.2024		13,756	0.73
Fabric BC FRN	1,850,000	€	31.07.2026		2,153	0.11
Galaxy Bidco FRN	5,459,000	€	31.07.2026		6,356	0.33
Gamma Bidco FRN	20,502,000	€	15.07.2025		23,977	1.27
Garfunkelux HoldCo 3 FRN	40,710,000	€	01.05.2026		47,807	2.52
Golden Goose FRN	25,500,000	€	14.05.2027		29,278	1.55
Goldstory FRN	2,958,000	€	01.03.2026		3,482	0.18
HSE Finance FRN	13,800,000	€	15.10.2026		16,312	0.86
International Design Group FRN	23,827,000	€	15.05.2026		27,761	1.47
IPD 3 FRN	4,803,000	€	01.12.2025		5,653	0.30
Kapla Holding FRN	18,940,000	€	15.12.2026		21,885	1.15
Leather 2 FRN	26,250,000	€	30.09.2028		30,477	1.61
Limacorporate FRN	22,656,000	€	15.08.2023		26,263	1.39
Lincoln Financing FRN	50,978,000	€	01.04.2024		59,138	3.12
LionViaPolaris Lux 4 FRN	42,649,000	€	01.07.2026		49,744	2.63
Louvre Bidco FRN	4,949,714	€	30.09.2024		5,727	0.30
Monitchem HoldCo 3 FRN	2,383,000	€	15.03.2025		2,775	0.15
Newday Bondco 7.375%	1,328,000	£	01.02.2024		1,815	0.10
Oriflame Investment Holding FRN	21,699,000	€	04.05.2026		25,352	1.34
Parts Europe FRN	22,034,000	€	20.07.2027		25,701	1.36
PCF FRN	31,507,000	€	15.04.2026		36,898	1.95
PLT VII Finance FRN	21,190,000	€	05.01.2026		24,671	1.30
Promontoria Holding 264 FRN	13,078,000	€	15.08.2023		15,148	0.80

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Rossini FRN	6,732,000	€	30.10.2025		7,823	0.41
Sisal Pay FRN	18,393,000	€	17.12.2026		21,339	1.13
Sofima Holding FRN	16,250,000	€	15.01.2028		18,992	1.00
Stonegate Pub Financing FRN	33,987,000	€	31.07.2025		39,343	2.08
Tendam Brands FRN	15,244,000	€	15.09.2024		17,594	0.93
Transcom Holding FRN	25,239,000	€	15.12.2026		29,714	1.57
Trivium Packaging Finance FRN	34,130,000	€	15.08.2026		39,493	2.08
United Group FRN	16,416,000	€	15.02.2026		18,671	0.99
United Group FRN	21,298,000	€	15.05.2025		24,684	1.30
Verisure Holding FRN	8,232,000	€	15.04.2025		9,739	0.51
Vertical Midco FRN	42,790,000	€	15.07.2027		50,096	2.64
WEPA Hygieneprodukte FRN	9,282,000	€	15.12.2026		10,516	0.55
Yuzhou Group Holdings 6.35%	9,176,000	US\$	13.01.2027		5,941	0.31
'CCC' credit rated bonds					182,245	9.62
Deutsche Lufthansa FRN	17,961,000	€	12.08.2075		20,532	1.08
Fire BC FRN	56,876,000	€	30.09.2024		64,596	3.41
Groupe Ecore Holding FRN	24,633,000	€	15.11.2023		28,995	1.53
Selecta Group FRN	14,449,907	€	01.04.2026		17,044	0.90
Selecta Group 10%	3,133,728	€	01.07.2026		3,513	0.19
TVL Finance FRN	36,884,000	£	15.07.2025		47,565	2.51
Bonds with no credit rating					4,733	0.25
House of Fraser Funding 1% ^a	14,382,000	£	30.12.2050		1,041	0.05
Selecta Group FinCo A1 EUR 12%	1,882,712	€	01.10.2026		1,231	0.07
Selecta Group FinCo A2 EUR 12%	3,765,423	€	01.10.2026		2,461	0.13
Debt derivatives					14,340	0.76
Credit default swaps					14,340	0.76
Iceland Bondco Jun 2026	8,000,000	€			(12)	0.00
Markit CDX North American Investment Grade Series 21 10 Year Dec 2025	155,500,000	US\$			14,352	0.76

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Currency					30,649	1.62
Forward currency contracts					30,649	1.62
Bought for US\$ 50,840,261.28, Sold for £ 37,150,393.53			20.10.2021		928	0.05
Bought for US\$ 1,509,580,502.69, Sold for € 1,278,612,276.15			20.10.2021		29,721	1.57
Portfolio of investments					1,817,684	95.97
Cash equivalents					81,829	4.32
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	81,828,987	US\$			81,829	4.32
Share class hedging					(27,222)	(1.43)
Bought for £ 4,036,550.03, Sold for US\$ 5,578,346.46			20.10.2021		(155)	(0.01)
Bought for € 1,024,888,656.06, Sold for US\$ 1,212,138,261.36			20.10.2021		(25,934)	(1.37)
Bought for AUD 2,276,832.09, Sold for US\$ 1,666,733.12			20.10.2021		(31)	0.00
Bought for CHF 52,831,653.15, Sold for US\$ 57,630,436.91			20.10.2021		(1,192)	(0.06)
Bought for HKD 1,033,353.05, Sold for US\$ 132,784.70			20.10.2021		0	0.00
Bought for SGD 6,051,008.52, Sold for US\$ 4,511,363.73			20.10.2021		(67)	0.00
Bought for US\$ 10,839,137.93, Sold for € 9,234,708.09			20.10.2021		149	0.01
Bought for US\$ 502,962.26, Sold for CHF 462,812.42			20.10.2021		8	0.00
Total portfolio					1,872,291	98.86
Net other assets/(liabilities)					21,788	1.14
Net assets					1,894,079	100.00
Portfolio summary						
Investment assets						
Debt securities					1,772,695	93.59
Unrealised gains on forward currency contracts					30,806	1.63
Unrealised gains on swap contracts					14,352	0.76
Total Investment assets					1,817,853	95.98

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

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment liabilities		
Unrealised losses on forward currency contracts	(27,379)	(1.44)
Unrealised losses on swap contracts	(12)	0.00
Total Investment liabilities	(27,391)	(1.44)
Total portfolio	1,790,462	94.54
Cash equivalents	81,829	4.32
Net other assets/(liabilities)	21,788	1.14
Net assets	1,894,079	100.00

^a 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 preredunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures		
	Swaps US\$'000	Forward currency contracts US\$'000	Collateral held as cash US\$'000
Barclays Bank London	155,500	2,370	22,453
BNP Paribas	0	2,464	0
Citigroup Global Markets Limited	0	94,610	0
Goldman Sachs International	9,256	0	0
HSBC Bank Plc	0	21,998	0
Merrill Lynch Pierce Fenner + Smith Inc	0	65,651	0
Standard Chartered Bank	0	27,472	0
State Street Bank and Trust Company	0	2,558,080	0
State Street Bank London	0	2,870,599	0
UBS AG London	0	4,587	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Australian dollar						
Class 'A-H' Accumulation	+2.2	n/a	n/a	+2.2	n/a	08.04.19
Class 'A-H M' Distribution	+2.2	n/a	n/a	+2.1	n/a	08.04.19
Class 'C-H' Accumulation	+2.6	n/a	n/a	+2.8	n/a	08.04.19
Class 'C-H M' Distribution	+2.5	n/a	n/a	+2.8	n/a	08.04.19

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A-H' Accumulation	+1.9	+1.5	+1.8	+1.6	11.09.14	21.09.18
Class 'A-H' Distribution	+2.0	+1.5	+1.8	+1.6	11.09.14	21.09.18
Class 'B-H' Accumulation	+1.7	+1.0	+1.3	+1.4	11.09.15	21.09.18
Class 'B-H' Distribution	+1.7	+1.0	+1.3	+1.4	11.09.15	21.09.18
Class 'C-H' Accumulation	+2.2	+2.1	+2.4	+2.2	11.09.14	21.09.18
Class 'C-H' Distribution	+2.2	+2.1	+2.4	+2.2	11.09.14	21.09.18
Class 'CI-H' Accumulation	+2.3	+2.2	+2.4	+2.3	11.09.14	21.09.18
Class 'J-H' Accumulation	+2.3	n/a	n/a	+15.2	n/a	16.04.20
Class 'J-H' Distribution	+2.4	n/a	n/a	+15.2	n/a	16.04.20
Class 'JI-H' Accumulation	+2.3	n/a	n/a	+15.2	n/a	16.04.20
Class 'JI-H' Distribution	+2.3	n/a	n/a	+15.1	n/a	16.04.20
Hong Kong dollar						
Class 'A-H' Accumulation	+2.3	n/a	n/a	+3.7	n/a	08.04.19
Class 'A-H M' Distribution	+2.3	n/a	n/a	+3.7	n/a	08.04.19
Class 'C-H' Accumulation	+2.6	n/a	n/a	+4.3	n/a	08.04.19
Class 'C-H M' Distribution	+2.6	n/a	n/a	+4.3	n/a	08.04.19
Singapore dollar						
Class 'A-H' Distribution	+2.4	+3.0	+3.4	+3.4	16.01.15	21.09.18
Class 'A-H M' Distribution	+2.4	+3.0	+3.4	+3.7	09.10.15	21.09.18
Class 'C-H M' Distribution	+2.7	+3.6	+4.0	+4.3	09.10.15	21.09.18
Sterling						
Class 'A-H' Accumulation	+2.3	n/a	n/a	+2.2	n/a	05.07.19
Class 'A-H' Distribution	+2.3	n/a	n/a	+2.3	n/a	05.07.19
Class 'C-H' Accumulation	n/a	n/a	n/a	+1.9	n/a	26.04.21
Class 'C-H' Distribution	+2.6	n/a	n/a	+3.4	n/a	22.02.19
Class 'CI-H' Distribution	+2.6	n/a	n/a	+3.2	n/a	14.03.19
Class 'J-H' Distribution	+2.6	n/a	n/a	+3.2	n/a	16.03.21
Class 'JI-H' Distribution	n/a	n/a	n/a	+1.8	n/a	25.05.21

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Swiss franc						
Class 'A-H' Accumulation	+1.8	+1.3	+1.5	+1.2	11.09.14	21.09.18
Class 'A-H' Distribution	+1.9	+1.3	+1.5	+2.1	14.12.15	21.09.18
Class 'C-H' Accumulation	+2.1	+1.9	+2.1	+1.9	11.09.14	21.09.18
Class 'C-H' Distribution	+2.2	+1.9	+2.1	+2.7	14.12.15	21.09.18
Class 'CI-H' Accumulation	+1.8	+1.7	+2.0	+1.8	11.09.14	21.09.18
Class 'J-H' Accumulation	+2.2	n/a	n/a	+15.0	n/a	16.04.20
Class 'J-H' Distribution	+2.2	n/a	n/a	+15.0	n/a	16.04.20
Class 'JI-H' Accumulation	+2.2	n/a	n/a	+15.0	n/a	16.04.20
Class 'JI-H' Distribution	+2.2	n/a	n/a	+15.0	n/a	16.04.20
US dollar						
Class 'A' Accumulation	+2.3	+3.6	+4.0	+3.4	11.09.14	21.09.18
Class 'A' Distribution	+2.3	+3.6	+4.0	+3.4	11.09.14	21.09.18
Class 'A M' Distribution	+2.3	+3.6	+4.0	+4.0	09.10.15	21.09.18
Class 'C' Accumulation	+2.7	+4.2	+4.6	+4.0	11.09.14	21.09.18
Class 'C' Distribution	+2.7	+4.2	+4.6	+4.0	11.09.14	21.09.18
Class 'C M' Distribution	+2.7	+4.3	+4.6	+4.7	09.10.15	21.09.18
Class 'CI' Accumulation	+2.7	+4.3	+4.6	+4.1	11.09.14	21.09.18
Class 'J' Accumulation	+2.7	n/a	n/a	+16.4	n/a	16.04.20
Class 'J' Distribution	+2.7	n/a	n/a	+16.3	n/a	16.04.20
Class 'JI' Accumulation	+2.8	n/a	n/a	+16.4	n/a	16.04.20
Class 'JI' Distribution	+2.8	n/a	n/a	+16.4	n/a	16.04.20

^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.

Financial highlights (unaudited)

Distribution details for holders of distribution shares

This sub-fund pays both quarterly and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetable and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A-H' Distribution Euro ¢	Class 'B-H' Distribution Euro ¢	Class 'C-H' Distribution Euro ¢	Class 'J-H' Distribution Euro ¢	Class 'JI-H' Distribution Euro ¢
First interim	0.1056	0.1043	0.1057	0.1315	0.1317
Second interim	0.0964	0.0949	0.0981	0.1219	0.1219

to 30 September 2021	Class 'A-H' Distribution SGD ¢	Class 'A-H' Distribution UK p	Class 'C-H' Distribution UK p	Class 'CI-H' Distribution UK p	Class 'J-H' Distribution UK p
First interim	0.1063	0.1074	0.1080	0.1077	0.1114
Second interim	0.1001	0.1013	0.1036	0.1022	0.1081

to 30 September 2021	Class 'JI-H' Distribution UK p	Class 'A-H' Distribution Swiss ¢	Class 'C-H' Distribution Swiss ¢	Class 'J-H' Distribution Swiss ¢	Class 'JI-H' Distribution Swiss ¢
First interim	0.0409	0.1052	0.1079	0.1320	0.1319
Second interim	0.1083	0.0968	0.0985	0.1229	0.1230

to 30 September 2021	Class 'A' Distribution US ¢	Class 'C' Distribution US ¢	Class 'J' Distribution US ¢	Class 'JI' Distribution US ¢
First interim	0.1057	0.1074	0.1271	0.1273
Second interim	0.1037	0.1055	0.1250	0.1250

Financial highlights (unaudited)

Monthly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.04.21	21.05.21	25.05.21	28.05.21
Second interim	01.05.21	31.05.21	18.06.21	21.06.21	24.06.21
Third interim	01.06.21	30.06.21	16.07.21	19.07.21	22.07.21
Fourth interim	01.07.21	31.07.21	20.08.21	23.08.21	26.08.21
Fifth interim	01.08.21	31.08.21	17.09.21	20.09.21	23.09.21
Sixth interim	01.09.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A-H M' Distribution AUD ¢	Class 'C-H M' Distribution AUD ¢	Class 'A-H M' Distribution HKD ¢	Class 'C-H M' Distribution HKD ¢	Class 'A-H M' Distribution SGD ¢
First interim	0.0404	0.0386	0.3800	0.3823	0.0382
Second interim	0.0323	0.0327	0.3348	0.3386	0.0325
Third interim	0.0343	0.0348	0.3616	0.3666	0.0347
Fourth interim	0.0330	0.0334	0.3466	0.3516	0.0330
Fifth interim	0.0346	0.0352	0.3699	0.3753	0.0354
Sixth interim	0.0318	0.0324	0.3363	0.3418	0.0323

to 30 September 2021	Class 'C-H M' Distribution SGD ¢	Class 'A M' Distribution US ¢	Class 'C M' Distribution US ¢
First interim	0.0381	0.0371	0.0377
Second interim	0.0331	0.0330	0.0336
Third interim	0.0351	0.0357	0.0362
Fourth interim	0.0337	0.0341	0.0347
Fifth interim	0.0359	0.0365	0.0371
Sixth interim	0.0329	0.0332	0.0338

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Australian dollar	AU\$	AU\$	AU\$
Class 'A-H' Accumulation	10.5460	10.3171	8.3383
Class 'A-H M' Distribution	9.3782	9.3821	7.9591
Class 'C-H' Accumulation	10.7010	10.4334	8.3837
Class 'C-H M' Distribution	9.5238	9.4986	8.0092
Euro	€	€	€
Class 'A-H' Accumulation	10.4339	10.2376	8.3107
Class 'A-H' Distribution	9.0388	9.0616	7.7411
Class 'B-H' Accumulation	10.2829	10.1136	8.2452
Class 'B-H' Distribution	8.8992	8.9439	7.6796
Class 'C-H' Accumulation	10.6281	10.3957	8.3860
Class 'C-H' Distribution	9.2016	9.1981	7.8120
Class 'CI-H' Accumulation	10.6490	10.4131	8.3971
Class 'J-H' Accumulation	12.3004	12.0229	n/a
Class 'J-H' Distribution	11.4406	11.4247	n/a
Class 'JI-H' Accumulation	12.3104	12.0257	n/a
Class 'JI-H' Distribution	11.4438	11.4280	n/a
Hong Kong dollar	HK\$	HK\$	HK\$
Class 'A-H' Accumulation	109.4334	106.9591	85.5321
Class 'A-H M' Distribution	97.3849	97.3215	81.7488
Class 'C-H' Accumulation	111.0652	108.2294	86.0306
Class 'C-H M' Distribution	98.8508	98.4868	82.2342
Singapore dollar	SG\$	SG\$	SG\$
Class 'A-H' Distribution	9.4489	9.4311	7.9851
Class 'A-H M' Distribution	9.4194	9.4088	7.9467
Class 'C-H M' Distribution	9.5862	9.5476	8.0139

Financial highlights (unaudited)

NAV per share	30.09.21	31.03.21	31.03.20
Sterling	£	£	£
Class 'A-H' Accumulation	10.5014	10.2690	8.2888
Class 'A-H' Distribution	9.5349	9.5244	8.0898
Class 'C-H' Accumulation	10.1894	n/a	n/a
Class 'C-H' Distribution	9.7533	9.7134	8.2062
Class 'CI-H' Distribution	9.6169	9.5796	8.0885
Class 'J-H' Distribution	10.1856	10.0504	n/a
Class 'JI-H' Distribution	10.1391	n/a	n/a
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	10.3612	10.1783	8.2743
Class 'A-H' Distribution	8.9749	9.0067	7.7060
Class 'C-H' Accumulation	10.5486	10.3299	8.3462
Class 'C-H' Distribution	9.1362	9.1425	7.7760
Class 'CI-H' Accumulation	10.5164	10.3301	8.3461
Class 'J-H' Accumulation	12.2718	12.0083	n/a
Class 'J-H' Distribution	11.4117	11.4114	n/a
Class 'JI-H' Accumulation	12.2772	12.0087	n/a
Class 'JI-H' Distribution	11.4150	11.4122	n/a
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	11.1103	10.8554	8.6985
Class 'A' Distribution	9.6262	9.6094	8.1094
Class 'A M' Distribution	9.5967	9.5869	8.0693
Class 'C' Accumulation	11.3161	11.0229	8.7799
Class 'C' Distribution	9.8039	9.7570	8.1840
Class 'C M' Distribution	9.7743	9.7348	8.1445
Class 'CI' Accumulation	11.3297	11.0339	8.7854
Class 'J' Accumulation	12.4875	12.1555	n/a
Class 'J' Distribution	11.6148	11.5509	n/a
Class 'JI' Accumulation	12.4971	12.1615	n/a
Class 'JI' Distribution	11.6236	11.5565	n/a
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	1,894,079	1,344,328	1,706,453
Swing pricing adjustment (see note 11)	n/a	5,558	(19,429)
Swung net assets	1,894,079	1,349,886	1,687,024

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Australian dollar	%
Class 'A-H' Accumulation	1.47
Class 'A-H M' Distribution	1.46
Class 'C-H' Accumulation	0.86
Class 'C-H M' Distribution	0.86
Euro	%
Class 'A-H' Accumulation	1.47
Class 'A-H' Distribution	1.47
Class 'B-H' Accumulation	1.97
Class 'B-H' Distribution	1.97
Class 'C-H' Accumulation	0.87
Class 'C-H' Distribution	0.87
Class 'CI-H' Accumulation	0.83
Class 'J-H' Accumulation	0.72
Class 'J-H' Distribution	0.72
Class 'JI-H' Accumulation	0.68
Class 'JI-H' Distribution	0.68
Hong Kong dollar	%
Class 'A-H' Accumulation	1.46
Class 'A-H M' Distribution	1.46
Class 'C-H' Accumulation	0.86
Class 'C-H M' Distribution	0.86
Singapore dollar	%
Class 'A-H' Distribution	1.47
Class 'A-H M' Distribution	1.47
Class 'C-H M' Distribution	0.87
Sterling	%
Class 'A-H' Accumulation	1.47
Class 'A-H' Distribution	1.46
Class 'C-H' Accumulation ^b	0.87
Class 'C-H' Distribution	0.87
Class 'CI-H' Distribution	0.83
Class 'J-H' Distribution	0.72
Class 'JI-H' Distribution	0.68

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Swiss franc	%
Class 'A-H' Accumulation	1.47
Class 'A-H' Distribution	1.47
Class 'C-H' Accumulation	0.87
Class 'C-H' Distribution	0.87
Class 'CI-H' Accumulation	0.83
Class 'J-H' Accumulation	0.72
Class 'J-H' Distribution	0.72
Class 'JI-H' Accumulation	0.68
Class 'JI-H' Distribution	0.68
US dollar	%
Class 'A' Accumulation	1.45
Class 'A' Distribution	1.45
Class 'A M' Distribution	1.45
Class 'C' Accumulation	0.85
Class 'C' Distribution	0.85
Class 'C M' Distribution	0.85
Class 'CI' Accumulation	0.81
Class 'J' Accumulation	0.70
Class 'J' Distribution	0.70
Class 'JI' Accumulation	0.66
Class 'JI' Distribution	0.66

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

^b The share class has an estimated TER shown, as is a more reliable estimate of the charges suffered.

Investment objective and policy

Investment objective

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

Investment policy

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

The investment process of the Fund is based on the bottom-up analysis of individual bond issues whilst remaining aware of macroeconomic developments.

In addition to high yield securities, the Fund may invest in unrated debt securities up to a combined maximum of 100% of the Fund's Net Asset Value. There are no credit quality restrictions with respect to the high yield debt securities in which the Fund may invest.

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

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

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

Investment strategy

Investment approach

The Fund is globally diversified and the Investment Manager seeks to provide exposure to a broad range of individual issuers across a variety of industrial sectors.

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

Individual credit selection is carried out in conjunction with the in-house team of credit analysts, which provides bottom-up analysis of the corporate bond markets to complement the Investment Manager's views.

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

ICE BofAML Global High Yield Index USD Hedged

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

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

The benchmark is shown in the Share Class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities					0	0.00
Warrants					0	0.00
SandRidge Energy 'A' (Warrant)	519	US\$	04.10.2022		0	0.00
SandRidge Energy 'B' (Warrant)	218	US\$	04.10.2022		0	0.00
Chaparral Energy 'A' (Warrant)	19	US\$	01.10.2024		0	0.00
Chaparral Energy 'A' (Warrant)	19	US\$	01.10.2025		0	0.00
Equities					0	0.00
K2016470219 South Africa ^a	417,745	ZAR			0	0.00
New World Resources 'A' ^a	5,046,536	£			0	0.00
Codere ^b	78,462	€			0	0.00
Fixed income					90,779	97.99
Debt securities					90,804	98.02
'AA' credit rated bonds						
US Treasury Note 1.125%	1,750,000	US\$	28.02.2025		1,779	1.92
'BBB' credit rated bonds					2,898	3.13
Cheniere Corpus Christi Holdings 5.875%	250,000	US\$	31.03.2025		282	0.31
Lear 3.5%	191,000	US\$	30.05.2030		205	0.22
Legal & General Group FRN	200,000	£	27.10.2045		306	0.33
Lenovo Group 5.875%	200,000	US\$	24.04.2025		226	0.24
Merck FRN	200,000	€	25.06.2079		239	0.26
NGPL PipeCo 4.875%	300,000	US\$	15.08.2027		341	0.37
Pacific Gas and Electric 4.55%	225,000	US\$	01.07.2030		243	0.26
PVH 4.625%	195,000	US\$	10.07.2025		215	0.23
Stora Enso Oyj 7.25%	362,000	US\$	15.04.2036		491	0.53
TotalEnergies FRN	207,000	€	29.12.2049		265	0.29
United Airlines 4.875%	80,346	US\$	15.01.2026		85	0.09
'BB' credit rated bonds					46,022	49.68
1011778 BC Via New Red Finance 3.875%	215,000	US\$	15.01.2028		217	0.23
ABN AMRO Bank FRN	400,000	€	31.12.2099		510	0.55
ADLER Group 1.875%	200,000	€	14.01.2026		197	0.21
American Airlines Via AAdvantage Loyalty 5.5%	336,000	US\$	20.04.2026		354	0.38
Arrow Global Finance FRN	308,000	€	01.04.2025		357	0.39
B&M European Value Retail 3.625%	211,000	£	15.07.2025		292	0.32

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Banco Bilbao Vizcaya Argentaria FRN	200,000	€	31.12.2099		253	0.27
Bath & Body Works 6.625%	285,000	US\$	01.10.2030		324	0.35
Bath & Body Works 6.75%	115,000	US\$	01.07.2036		144	0.16
Belden 3.375%	149,000	€	15.07.2027		177	0.19
Belden 3.875%	100,000	€	15.03.2028		121	0.13
Bellis Acquisition 3.25%	175,000	£	16.02.2026		232	0.25
Berry Global 4.875%	611,000	US\$	15.07.2026		644	0.70
CANPACK Via Eastern PA Land Investment Holding 2.375%	101,000	€	01.11.2027		119	0.13
Cascades Inc Via Cascades USA 5.125%	515,000	US\$	15.01.2026		545	0.59
Cheniere Energy Partners 3.25%	90,000	US\$	31.01.2032		90	0.10
Cheniere Energy Partners 4.5%	350,000	US\$	01.10.2029		374	0.40
Cheniere Energy Partners 5.625%	490,000	US\$	01.10.2026		505	0.55
CIFI Holdings Group 5.25%	200,000	US\$	13.05.2026		196	0.21
Citycon FRN	221,000	€	31.12.2099		254	0.27
Colfax 3.25%	129,000	€	15.05.2025		151	0.16
Commerzbank FRN	200,000	€	31.03.2099		255	0.28
Continental Resources 5.75%	440,000	US\$	15.01.2031		533	0.58
CPI Property Group FRN	362,000	€	31.12.2099		443	0.48
Crown Americas Via Crown Americas Capital 4.25%	292,000	US\$	30.09.2026		313	0.34
CSC Holdings 4.5%	450,000	US\$	15.11.2031		444	0.48
CSC Holdings 5.5%	360,000	US\$	15.04.2027		375	0.40
Derichebourg 2.25%	100,000	€	15.07.2028		119	0.13
Dometic Group 2%	183,000	€	29.09.2028		210	0.23
Drax Finco 2.625%	141,000	€	01.11.2025		169	0.18
DT Midstream 4.375%	336,000	US\$	15.06.2031		348	0.38
Endeavor Energy Resources Via EER Finance 6.625%	700,000	US\$	15.07.2025		741	0.80
Energy Transfer FRN	250,000	US\$	31.12.2099		223	0.24
Eurofins Scientific FRN	223,000	€	31.12.2099		263	0.28
Eurofins Scientific FRN	250,000	€	31.12.2099		310	0.33

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Ford Motor 9%	1,202,000	US\$	22.04.2025		1,449	1.56
GKN Holdings 4.625%	225,000	£	12.05.2032		326	0.35
Greenko Solar Mauritius 5.55%	250,000	US\$	29.01.2025		256	0.28
Grifols 2.25%	178,000	€	15.11.2027		207	0.22
Grupo KUO 5.75%	244,000	US\$	07.07.2027		253	0.27
Hanesbrands 4.875%	300,000	US\$	15.05.2026		327	0.35
HCA 4.5%	368,000	US\$	15.02.2027		415	0.45
HCA 5.375%	291,000	US\$	01.09.2026		334	0.36
INEOS Quattro Finance 2 2.5%	169,000	€	15.01.2026		198	0.21
Infineon Technologies FRN	200,000	€	31.12.2099		256	0.28
Infrastrutture Wireless Italiane 1.875%	151,000	€	08.07.2026		182	0.20
Intertrust Group 3.375%	300,000	€	15.11.2025		354	0.38
Intrum 3.5%	455,000	€	15.07.2026		539	0.58
Jazz Securities 4.375%	200,000	US\$	15.01.2029		207	0.22
KB Home 4.8%	550,000	US\$	15.11.2029		601	0.65
KBC Group FRN	400,000	€	31.12.2099		491	0.53
Koninklijke KPN FRN	200,000	€	31.12.2099		236	0.25
Kraft Heinz Foods 2.25%	250,000	€	25.05.2028		315	0.34
Kraft Heinz Foods 4.25%	715,000	US\$	01.03.2031		813	0.88
KWG Group Holdings 6.3%	233,000	US\$	13.02.2026		211	0.23
Leonardo 2.375%	246,000	€	08.01.2026		299	0.32
Levi Strauss 3.375%	415,000	€	15.03.2027		493	0.53
Levi Strauss 3.5%	69,000	US\$	01.03.2031		70	0.08
Levi Strauss 5%	40,000	US\$	01.05.2025		41	0.04
Lloyds Banking Group FRN	400,000	€	31.12.2049		509	0.55
Macy's Retail Holdings 5.875%	478,000	US\$	01.04.2029		523	0.56
Mahle 2.375%	200,000	€	14.05.2028		229	0.25
Marriott Ownership Resorts 6.125%	231,000	US\$	15.09.2025		245	0.26
Melco Resorts Finance 5.375%	200,000	US\$	04.12.2029		204	0.22
Meritage Homes 3.875%	165,000	US\$	15.04.2029		173	0.19

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Millicom International Cellular 4.5%	200,000	US\$	27.04.2031		209	0.23
Millicom International Cellular 6.625%	225,000	US\$	15.10.2026		237	0.26
Nationwide Building Society FRN	200,000	£	31.12.2099		294	0.32
Netflix 3.625%	472,000	€	15.05.2027		632	0.68
Network i2i FRN	300,000	US\$	31.12.2099		303	0.33
Network i2i FRN	450,000	US\$	31.12.2099		480	0.52
Norddeutsche Landesbank-Girozentrale 6.25%	200,000	US\$	10.04.2024		211	0.23
Ocado Group 4%	420,000	£	15.06.2024		570	0.62
Occidental Petroleum 3.5%	675,000	US\$	15.08.2029		691	0.75
Occidental Petroleum 4.4%	105,000	US\$	15.04.2046		105	0.11
Occidental Petroleum 4.625%	100,000	US\$	15.06.2045		103	0.11
Occidental Petroleum 5.5%	86,000	US\$	01.12.2025		96	0.10
Occidental Petroleum 6.625%	825,000	US\$	01.09.2030		1,021	1.10
Olin 5%	668,000	US\$	01.02.2030		712	0.77
Orano 4.875%	100,000	€	23.09.2024		131	0.14
Petrobras Global Finance 5.093%	459,000	US\$	15.01.2030		487	0.53
Petrobras Global Finance 5.6%	450,000	US\$	03.01.2031		489	0.53
Petróleos Mexicanos 4.75%	285,000	€	26.02.2029		328	0.35
Petróleos Mexicanos 6.5%	1,430,000	US\$	13.03.2027		1,511	1.63
Petróleos Mexicanos 6.625%	295,000	US\$	15.06.2035		282	0.30
Petróleos Mexicanos 6.84%	457,000	US\$	23.01.2030		472	0.51
Playtech 4.25%	630,000	€	07.03.2026		748	0.81
PRA Health Sciences 2.875%	200,000	US\$	15.07.2026		203	0.22
Rede D'or Finance 4.95%	400,000	US\$	17.01.2028		421	0.45
Repsol International Finance FRN	290,000	€	25.03.2075		366	0.39
Rolls-Royce 1.625%	430,000	€	09.05.2028		480	0.52
Rolls-Royce 4.625%	100,000	€	16.02.2026		128	0.14
Sappi Papier Holding 3.625%	399,000	€	15.03.2028		476	0.51
Schaeffler 2.75%	200,000	€	12.10.2025		247	0.27
Sealed Air 5.125%	334,000	US\$	01.12.2024		364	0.39

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Simpar Europe 5.2%	400,000	US\$	26.01.2031		400	0.43
Sirius XM Radio 5%	862,000	US\$	01.08.2027		902	0.97
S-Jets 5.682% ^a	196,280	US\$	15.08.2042		180	0.19
Société Générale FRN	339,000	US\$	29.12.2049		375	0.40
SoftBank Group 3.875%	325,000	€	06.07.2032		358	0.39
Southwestern Energy 7.75%	753,000	US\$	01.10.2027		817	0.88
Sprint 7.875%	725,000	US\$	15.09.2023		811	0.88
Targa Resources Partners Via Targa Resources Partners Finance 4%	500,000	US\$	15.01.2032		518	0.56
Taylor Morrison Communities 5.125%	103,000	US\$	01.08.2030		112	0.12
Taylor Morrison Communities 5.875%	358,000	US\$	15.06.2027		410	0.44
TEGNA 4.625%	468,000	US\$	15.03.2028		476	0.51
Telefonica Europe FRN	300,000	€	31.12.2099		377	0.41
Teva Pharmaceutical Finance Netherlands II 1.625%	113,000	€	15.10.2028		118	0.13
Teva Pharmaceutical Finance Netherlands III 3.15%	725,000	US\$	01.10.2026		695	0.75
Teva Pharmaceuticals 6.75%	200,000	US\$	01.03.2028		227	0.24
UBS Group FRN	200,000	US\$	29.12.2049		228	0.25
United Airlines 4.375%	200,000	US\$	15.04.2026		206	0.22
United Airlines 4.625%	122,000	US\$	15.04.2029		126	0.14
Videotron 5.375%	320,000	US\$	15.06.2024		349	0.38
Virgin Media Secured Finance 4.125% ^a	300,000	£	15.08.2030		407	0.44
Virgin Media Secured Finance 5.25%	200,000	£	15.05.2029		285	0.31
Vivo Energy Investments 5.125%	240,000	US\$	24.09.2027		255	0.28
Vodafone Group FRN	471,000	US\$	04.04.2079		578	0.62
Wanda Properties International 7.25%	400,000	US\$	29.01.2024		388	0.42
Wanda Properties Overseas 6.875%	300,000	US\$	23.07.2023		291	0.31
WMG Acquisition 2.25%	303,000	€	15.08.2031		351	0.38
WMG Acquisition 2.75%	145,000	€	15.07.2028		173	0.19
Yingde Gases Investment 6.25%	600,000	US\$	19.01.2023		618	0.67
Yum! Brands 4.625%	253,000	US\$	31.01.2032		270	0.29
ZF Europe Finance 2.5%	100,000	€	23.10.2027		119	0.13

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
ZF Europe Finance 3%	100,000	€	23.10.2029		121	0.13
ZF Finance 3.75%	100,000	€	21.09.2028		126	0.14
'B' credit rated bonds					30,311	32.72
AdaptHealth 5.125%	334,000	US\$	01.03.2030		334	0.36
Albertsons Cos Via Safeway Via New Albertsons Via Albertsons 3.5%	90,000	US\$	15.03.2029		90	0.10
Albertsons Cos Via Safeway Via New Albertsons Via Albertsons 5.875%	300,000	US\$	15.02.2028		319	0.34
Altice France 4%	171,000	€	15.07.2029		196	0.21
Altice France 4.125%	193,000	€	15.01.2029		222	0.24
Altice France 5.875%	550,000	€	01.02.2027		668	0.72
Altice France 7.375%	116,000	US\$	01.05.2026		120	0.13
Ardagh Packaging Finance Via Ardagh Holdings 2.125%	150,000	€	15.08.2026		174	0.19
Ardagh Packaging Finance Via Ardagh Holdings USA 4.125%	275,000	US\$	15.08.2026		285	0.31
Ashton Woods USA Via Ashton Woods Finance 4.625%	567,000	US\$	01.08.2029		576	0.62
Avantor Funding 3.875%	400,000	€	15.07.2028		485	0.52
Axalta Coating Systems Dutch Holding 'B' 3.75%	300,000	€	15.01.2025		354	0.38
Banco de Sabadell FRN	200,000	€	31.12.2099		238	0.26
Barclays FRN	200,000	£	31.12.2099		285	0.31
Bausch Health 5%	92,000	US\$	15.02.2029		86	0.09
Bausch Health 7%	400,000	US\$	15.01.2028		409	0.44
Boparan Finance 7.625%	270,000	£	30.11.2025		321	0.35
Boxer Parent 6.5%	250,000	€	02.10.2025		304	0.33
Caesars Entertainment 6.25%	225,000	US\$	01.07.2025		237	0.26
CCO Holdings Via CCO Holdings Capital 4.25%	250,000	US\$	01.02.2031		254	0.27
CCO Holdings Via CCO Holdings Capital 4.5%	144,000	US\$	01.05.2032		149	0.16
CCO Holdings Via CCO Holdings Capital 5.125%	668,000	US\$	01.05.2027		696	0.75
Cheplapharm Arzneimittel 4.375%	250,000	€	15.01.2028		301	0.33
Cirsa Finance International 4.5%	200,000	€	15.03.2027		230	0.25

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
CMA CGM 5.25%	315,000	€	15.01.2025		370	0.40
Cogent Communications Group 4.375%	250,000	€	30.06.2024		295	0.32
Constellation Automotive Financing 4.875%	205,000	£	15.07.2027		274	0.30
CPUK Finance 4.5%	100,000	£	28.08.2027		137	0.15
CPUK Finance 6.5%	127,000	£	28.08.2026		180	0.19
CSC Holdings 7.5%	220,000	US\$	01.04.2028		238	0.26
Dana Financing Luxembourg 3%	125,000	€	15.07.2029		148	0.16
DaVita 3.75%	497,000	US\$	15.02.2031		484	0.52
Delta Air Lines 3.75%	200,000	US\$	28.10.2029		204	0.22
Deuce Finco 5.5%	204,000	£	15.06.2027		278	0.30
Durfy One 3.375%	200,000	€	15.04.2028		230	0.25
Gamma Bidco 5.125%	243,000	€	15.07.2025		288	0.31
Genesis Energy Via Genesis Energy Finance 8%	211,000	US\$	15.01.2027		213	0.23
Grifols Escrow Issuer 3.875%	400,000	€	15.10.2028		469	0.51
Heathrow Finance 4.375%	275,000	£	01.03.2027		376	0.41
Heathrow Finance 5.25%	150,000	£	01.03.2024		211	0.23
Iceland Bondco 4.375%	360,000	£	15.05.2028		432	0.47
Iceland Bondco 4.625%	300,000	£	15.03.2025		376	0.41
INEOS Quattro Finance 1 3.75%	100,000	€	15.07.2026		119	0.13
Intesa Sanpaolo FRN	334,000	€	31.12.2099		424	0.46
Jaguar Land Rover Automotive 5%	500,000	£	15.02.2022		680	0.73
Jaguar Land Rover Automotive 7.75%	465,000	US\$	15.10.2025		505	0.55
Kaisa Group Holdings 9.375%	300,000	US\$	30.06.2024		232	0.25
Kaisa Group Holdings 11.25%	200,000	US\$	16.04.2025		155	0.17
Kenbourne Invest 4.7%	500,000	US\$	22.01.2028		504	0.54
LCPR Senior Secured Financing 5.125%	250,000	US\$	15.07.2029		258	0.28
LCPR Senior Secured Financing 6.75%	400,000	US\$	15.10.2027		426	0.46
Lincoln Financing 3.625%	271,000	€	01.04.2024		317	0.34
Louvre Bidco 4.25%	310,000	€	30.09.2024		360	0.39
MGM China Holdings 4.75%	200,000	US\$	01.02.2027		197	0.21

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Midas Opco Holdings 5.625%	475,000	US\$	15.08.2029		496	0.54
Nielsen Finance Via Nielsen Finance 5.625%	500,000	US\$	01.10.2028		518	0.56
Nobian Finance 3.625%	400,000	€	15.07.2026		460	0.50
OI European Group 2.875%	136,000	€	15.02.2025		160	0.17
Oriflame Investment Holding 5.125%	216,000	US\$	04.05.2026		222	0.24
Owens-Brockway Glass Container 6.375%	150,000	US\$	15.08.2025		167	0.18
Owens-Brockway Glass Container 6.625%	65,000	US\$	13.05.2027		69	0.07
Par Pharmaceutical 7.5%	265,000	US\$	01.04.2027		270	0.29
PCF 4.75%	326,000	€	15.04.2026		391	0.42
Performance Food Group 5.5%	107,000	US\$	15.10.2027		112	0.12
Pilgrim's Pride 3.5%	277,000	US\$	01.03.2032		282	0.30
Pilgrim's Pride 4.25%	638,000	US\$	15.04.2031		687	0.74
Pinnacle Bidco 5.5%	177,000	€	15.02.2025		211	0.23
PLT VII Finance 4.625%	135,000	€	05.01.2026		161	0.17
Post Holdings 5.5%	290,000	US\$	15.12.2029		309	0.33
Premier Foods Finance 3.5%	220,000	£	15.10.2026		298	0.32
Prestige Brands 3.75%	239,000	US\$	01.04.2031		232	0.25
Q-Park Holding I 2%	200,000	€	01.03.2027		222	0.24
Range Resources 8.25%	40,000	US\$	15.01.2029		45	0.05
Renewable Energy Group 5.875%	232,000	US\$	01.06.2028		240	0.26
Royal Caribbean Cruises 5.5%	200,000	US\$	01.04.2028		205	0.22
Sally Holdings Via Sally Capital 5.625%	338,000	US\$	01.12.2025		347	0.37
SCIH Salt Holdings 4.875%	230,000	US\$	01.05.2028		232	0.25
Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed 4.625%	250,000	US\$	01.03.2029		253	0.27
SM Energy 10%	160,000	US\$	15.01.2025		179	0.19
Staples 7.5%	115,000	US\$	15.04.2026		117	0.13
Stonegate Pub Financing 8.25%	249,000	£	31.07.2025		353	0.38
Studio City Finance 6.5%	200,000	US\$	15.01.2028		199	0.21
Summer BidCo 9%	367,063	€	15.11.2025		435	0.47
Sunac China Holdings 6.5%	240,000	US\$	10.01.2025		194	0.21

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Sunac China Holdings 6.65%	240,000	US\$	03.08.2024		195	0.21
Tenet Healthcare 4.875%	292,000	US\$	01.01.2026		302	0.33
Tenet Healthcare 5.125%	513,000	US\$	01.11.2027		538	0.58
Tereos Finance Groupe I 7.5%	200,000	€	30.10.2025		249	0.27
TI Automotive Finance 3.75%	300,000	€	15.04.2029		352	0.38
Total Play Telecomunicaciones 6.375%	450,000	US\$	20.09.2028		448	0.48
Townsquare Media 6.875%	222,000	US\$	01.02.2026		235	0.25
Trivium Packaging Finance 3.75%	350,000	€	15.08.2026		415	0.45
Uber Technologies 7.5%	323,000	US\$	15.05.2025		345	0.37
UniCredit FRN	350,000	€	31.12.2099		479	0.52
Unifrax Escrow Issuer 5.25%	89,000	US\$	30.09.2028		90	0.10
Vertical Midco 4.375%	188,000	€	15.07.2027		228	0.25
Virgin Media Vendor Financing Notes III 4.875%	400,000	£	15.07.2028		549	0.59
Wynn Las Vegas Via Wynn Las Vegas Capital 5.5%	100,000	US\$	01.03.2025		103	0.11
Wynn Macau 5.625%	200,000	US\$	26.08.2028		191	0.21
Yuzhou Group Holdings 7.85%	500,000	US\$	12.08.2026		336	0.36
Ziggo 4.25%	400,000	€	15.01.2027		477	0.51
'CCC' credit rated bonds					9,710	10.48
Altice France Holding 4%	200,000	€	15.02.2028		219	0.24
Ardagh Packaging Finance Via Ardagh Holdings 4.75%	100,000	£	15.07.2027		138	0.15
Ascent Resources Utica Holdings Via ARU Finance 5.875%	100,000	US\$	30.06.2029		102	0.11
Ascent Resources Utica Holdings Via ARU Finance 8.25%	250,000	US\$	31.12.2028		273	0.29
Banca Monte dei Paschi di Siena FRN	182,000	€	10.09.2030		173	0.19
Bombardier 7.875%	310,000	US\$	15.04.2027		320	0.34
Caesars Entertainment 4.625%	55,000	US\$	15.10.2029		56	0.06
Caesars Resort Collection Via CRC Finco 5.25%	393,000	US\$	15.10.2025		399	0.43
Casino Guichard Perrachon 4.048%	200,000	€	05.08.2026		226	0.24
Casino Guichard Perrachon 6.625%	402,000	€	15.01.2026		487	0.53

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'CCC' credit rated bonds (continued)						
CommScope Finance 8.25%	225,000	US\$	01.03.2027		236	0.25
Del Monte Foods 11.875%	368,000	US\$	15.05.2025		415	0.45
Eagle Intermediate Global Holding Via Ruyi US Finance 5.375%	376,000	€	01.05.2023		422	0.46
Fire BC FRN	220,000	€	30.09.2024		250	0.27
Front Range BidCo 6.125%	179,000	US\$	01.03.2028		182	0.20
iHeartCommunications 8.375%	250,000	US\$	01.05.2027		267	0.29
JC Penney 6.375% ^c	87,000	US\$	15.10.2036		0	0.00
Mauser Packaging Solutions Holding 7.25%	450,000	US\$	15.04.2025		448	0.48
Mav Acquisition 8%	475,000	US\$	01.08.2029		455	0.49
Mclaren Finance 7.5%	400,000	US\$	01.08.2026		406	0.44
Newco 8%	185,900	€	15.12.2022		219	0.24
Picard Bondco 5.375%	159,000	€	01.07.2027		186	0.20
Sani/Ikos Financial Holdings 1 5.625%	200,000	€	15.12.2026		237	0.26
Scientific Games International 5.5%	350,000	€	15.02.2026		419	0.45
SCIH Salt Holdings 6.625%	354,000	US\$	01.05.2029		343	0.37
Selecta Group FRN	233,951	€	01.04.2026		276	0.30
Selecta Group 10%	66,574	€	01.07.2026		75	0.08
Sigma HoldCo 5.75%	400,000	€	15.05.2026		444	0.48
Staples 10.75%	269,000	US\$	15.04.2027		262	0.28
Superior Industries International 6%	450,000	€	15.06.2025		527	0.57
Techem Verwaltungsgesellschaft 6%	128,591	€	30.07.2026		153	0.16
Tenet Healthcare 6.125%	15,000	US\$	01.10.2028		16	0.02
Titan Holdings II 5.125%	115,000	€	15.07.2029		135	0.15
Transocean 11.5%	141,000	US\$	30.01.2027		144	0.15
Transocean 11.5%	13,000	US\$	30.01.2027		13	0.01
Triton Water Holdings 6.25%	472,000	US\$	01.04.2029		481	0.52
Unifrax Escrow Issuer 7.5%	46,000	US\$	30.09.2029		47	0.05
Verisure Midholding AB 5.25%	218,000	€	15.02.2029		259	0.28
Bonds with no credit rating					84	0.09
K2016470219 South Africa 3%	35,139	US\$	31.12.2022		0	0.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Bonds with no credit rating (continued)						
Lehman Brothers Holdings FRN ^{a,c}	300,000	€	26.09.2040		0	0.00
Selecta Group FinCo A1 EUR 12%	42,502	€	01.10.2026		28	0.03
Selecta Group FinCo A2 EUR 12%	85,004	€	01.10.2026		56	0.06
Debt derivatives					(25)	(0.03)
Interest rate futures					(25)	(0.03)
Deutscher Bobl 5 year Futures	(14)	€	08.12.2021	17	12	0.01
US Treasury Notes 10 year Futures	11	US\$	21.12.2021	12	(20)	(0.02)
US Treasury Notes 5 year Futures	17	US\$	31.12.2021	17	(17)	(0.02)
Currency					522	0.56
Forward currency contracts					522	0.56
Bought for US\$ 29,258,768.33, Sold for € 24,960,982.32			20.10.2021		369	0.40
Bought for US\$ 8,115,429.62, Sold for £ 5,926,349.79			20.10.2021		153	0.16
Portfolio of investments					91,301	98.55
Cash equivalents					1,756	1.90
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	1,756,000	US\$			1,756	1.90
Share class hedging					(1,695)	(1.83)
Bought for CHF 52,973.44, Sold for US\$ 57,795.69			20.10.2021		(1)	0.00
Bought for € 66,547,944.54, Sold for US\$ 78,722,188.39			20.10.2021		(1,697)	(1.83)
Bought for US\$ 194.75, Sold for CHF 178.36			20.10.2021		0	0.00
Bought for US\$ 554,459.69, Sold for € 473,484.33			20.10.2021		3	0.00
Total portfolio					91,362	98.62
Net other assets/(liabilities)					1,282	1.38
Net assets					92,644	100.00

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

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment assets		
Debt securities	90,804	98.02
Unrealised gains on futures contracts	12	0.01
Unrealised gains on forward currency contracts	525	0.56
Total Investment assets	91,341	98.59
Investment liabilities		
Unrealised losses on futures contracts	(37)	(0.04)
Unrealised losses on forward currency contracts	(1,698)	(1.83)
Total Investment liabilities	(1,735)	(1.87)
Total portfolio	89,606	96.72
Cash equivalents	1,756	1.90
Net other assets/(liabilities)	1,282	1.38
Net assets	92,644	100.00

^a Unlisted/unquoted.

^b Fair valued.

^c Defaulted Bond.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures		
	Forward currency contracts US\$'000	Futures US\$'000	Collateral held as cash US\$'000
Bank of America Merrill Lynch	0	46	0
Citigroup Global Markets Limited	16,077	0	0
Standard Chartered Bank	929	0	0
State Street Bank and Trust Company	156,939	0	654
State Street Bank London	57,211	0	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A-H' Accumulation	+1.3	+3.1	+2.8	+4.3	10.12.10	09.11.18
Class 'A-H' Distribution	+1.3	+3.0	+2.8	+3.5	12.07.13	09.11.18
Class 'B-H' Accumulation	+1.1	+2.5	+2.2	+2.9	26.07.13	09.11.18
Class 'B-H' Distribution	+1.1	+2.5	+2.2	+2.7	11.09.15	09.11.18
Class 'C-H' Accumulation	+1.7	+3.6	+3.4	+4.9	10.12.10	09.11.18
Class 'C-H' Distribution	+1.6	+3.6	+3.3	+3.4	08.08.14	09.11.18
Class 'CI-H' Accumulation	+1.7	+3.7	+3.4	+4.9	10.12.10	19.11.18
Swiss franc						
Class 'A-H' Accumulation	+1.2	+2.8	+2.5	+3.2	25.09.15	09.11.18
Class 'C-H' Accumulation	+1.5	+3.4	+3.1	+3.8	25.09.15	09.11.18

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
US dollar						
Class 'A' Accumulation	+1.7	+5.2	+5.0	+5.6	10.12.10	09.11.18
Class 'A' Distribution	+1.7	+5.2	+5.0	+4.6	08.08.14	09.11.18
Class 'C' Accumulation	+2.1	+5.8	+5.8	+6.3	10.12.10	09.11.18
Class 'C' Distribution	+2.1	+5.8	+5.6	+5.3	08.08.14	09.11.18
Class 'CI' Accumulation	+2.1	+5.9	+5.8	+6.3	10.12.10	19.11.18

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

Distribution details for holders of distribution shares

This sub-fund pays monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Monthly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.04.21	21.05.21	25.05.21	28.05.21
Second interim	01.05.21	31.05.21	18.06.21	21.06.21	24.06.21
Third interim	01.06.21	30.06.21	16.07.21	19.07.21	22.07.21
Fourth interim	01.07.21	31.07.21	20.08.21	23.08.21	26.08.21
Fifth interim	01.08.21	31.08.21	17.09.21	20.09.21	23.09.21
Sixth interim	01.09.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A-H' Distribution Euro ¢	Class 'B-H' Distribution Euro ¢	Class 'C-H' Distribution Euro ¢	Class 'A' Distribution US ¢	Class 'C' Distribution US ¢
First interim	0.0454	0.0377	0.0499	0.0541	0.0567
Second interim	0.0410	0.0341	0.0451	0.0487	0.0511
Third interim	0.0437	0.0363	0.0480	0.0531	0.0559
Fourth interim	0.0370	0.0307	0.0406	0.0448	0.0470
Fifth interim	0.0444	0.0368	0.0488	0.0543	0.0570
Sixth interim	0.0373	0.0310	0.0411	0.0455	0.0478

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A-H' Accumulation	15.7392	15.5340	12.8755
Class 'A-H' Distribution	10.5416	10.6628	9.3347
Class 'B-H' Accumulation	12.6138	12.4784	10.3992
Class 'B-H' Distribution	8.7428	8.8652	7.8009
Class 'C-H' Accumulation	16.7645	16.4917	13.5913
Class 'C-H' Distribution	11.6047	11.7011	10.1851
Class 'CI-H' Accumulation	11.3788	11.1924	9.2184
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	12.0722	11.9284	9.9047
Class 'C-H' Accumulation	12.5212	12.3308	10.1797
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	17.9528	17.6444	14.4474
Class 'A' Distribution	12.7046	12.7973	11.0632
Class 'C' Accumulation	19.4072	19.0167	15.4783
Class 'C' Distribution	13.3639	13.4208	11.5323
Class 'CI' Accumulation	12.0779	11.8326	9.6269
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	92,644	93,318	87,281
Swing pricing adjustment (see note 11)	n/a	n/a	(554)
Swung net assets	92,644	93,318	86,727

Financial highlights (unaudited)

Total Expense Ratio 30.09.21		TER ^a
Euro		%
Class 'A-H' Accumulation		1.47
Class 'A-H' Distribution		1.47
Class 'B-H' Accumulation		1.97
Class 'B-H' Distribution		1.97
Class 'C-H' Accumulation		0.87
Class 'C-H' Distribution		0.87
Class 'CI-H' Accumulation		0.83
Swiss franc		%
Class 'A-H' Accumulation		1.46
Class 'C-H' Accumulation		0.86
US dollar		%
Class 'A' Accumulation		1.45
Class 'A' Distribution		1.45
Class 'C' Accumulation		0.85
Class 'C' Distribution		0.85
Class 'CI' Accumulation		0.81

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

Investment objective and policy

Investment objective

The Fund has two aims:

- to provide a higher total return (the combination of capital growth and income) than the global high yield market over any five-year period, while applying ESG Criteria; and
- 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 located 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-USD assets to USD.

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 ESG Criteria.

The following types of exclusions apply to the Fund's direct investments:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund's sector-based and/or values-based criteria.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria.

References to 'assessed' above mean assessment in accordance with the ESG Criteria document as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.

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, exchange traded futures, credit default swaps, interest rate swaps, total return swaps and credit linked notes.

Investment strategy

Investment approach

The Fund is globally diversified and the Investment Manager seeks to provide exposure to a broad range of individual issuers across a variety of sectors.

Consideration of ESG Factors is fully integrated into credit analysis and investment decisions.

In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the Investment Policy are screened out.
2. The Investment Manager then assesses the ESG credentials of the remaining issuers. Based upon a combination of external ESG ratings and the Investment Manager's assessment, lower scoring issuers classified as ESG laggards are excluded. This process results in a portfolio tilted towards issuers with better ESG characteristics. Further information about the assessment and scoring process can be found in the ESG Criteria document.

Investment objective and policy

3. From this narrowed investment universe, the Investment Manager performs fundamental analysis taking into consideration macroeconomic, sector, and company specific information, as well as analysis of corporate bonds and their issuers to identify and take advantage of mispriced bonds.

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

Individual credit selection is carried out in conjunction with the in-house team of credit analysts, which provides bottom-up analysis of the corporate bond markets to complement the Investment Manager's views.

Responsible investment approach

- The Fund is categorised as an Article 8 fund under SFDR.
- The Fund is categorised as Planet+ / ESG+.

Within this category, the Positive ESG Tilt approach is applied.

- The ESG Criteria are anticipated to reduce the Fund's investment universe by at least 20%.
- All securities held in the Fund are subject to the ESG Criteria. This is achieved through the use of M&G's proprietary analysis and/or third party ESG information. As explained in the ESG Criteria document, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The Investment Manager will assess the suitability of such instruments relative to the Fund's investment objectives.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G

(Lux) Investment Funds 1. Investors should refer to that section for further details.

ESG information

Additional information is available to investors on the [Fund page](#)* of the M&G website:

- ESG Criteria: in the document titled 'M&G (Lux) Global High Yield ESG Bond Fund – ESG Criteria' which includes the Fund's exclusions approach.
- Periodic reporting against the Fund's non-financial characteristics.

* Please note that this Fund page now links to the M&G (Lux) Sustainable Global High Yield Bond Fund as of 29 October 2021.

Benchmark

ICE BofA Merrill Lynch Global High Yield Index USD Hedged

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

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

The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria.

The benchmark is shown in the Share Class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Debt securities					87,228	96.01
Investment grade government bonds						
US Treasury Note 0.5%	2,645,500	US\$	28.02.2026		2,599	2.86
Below investment grade corporate bonds					84,505	93.02
1011778 BC Via New Red Finance 3.875%	591,000	US\$	15.01.2028		596	0.66
ABN AMRO Bank FRN	500,000	€	31.12.2099		638	0.70
AdaptHealth 5.125%	626,000	US\$	01.03.2030		627	0.69
ADLER Group 1.875%	400,000	€	14.01.2026		395	0.43
Arrow Global Finance FRN	768,000	€	01.04.2025		890	0.98
Ashton Woods USA Via Ashton Woods Finance 4.625%	1,054,000	US\$	01.08.2029		1,070	1.18
Avantor Funding 3.875%	700,000	€	15.07.2028		848	0.93
Axalta Coating Systems Dutch Holding 'B' 3.75%	300,000	€	15.01.2025		354	0.39
B&M European Value Retail 3.625%	250,000	£	15.07.2025		346	0.38
Banca Monte dei Paschi di Siena FRN	229,000	€	10.09.2030		218	0.24
Banco Bilbao Vizcaya Argentaria FRN	600,000	€	31.12.2099		759	0.84
Banco de Sabadell FRN	400,000	€	31.12.2099		476	0.52
Barclays FRN	500,000	US\$	31.12.2099		567	0.62
Bath & Body Works 6.625%	425,000	US\$	01.10.2030		483	0.53
Bath & Body Works 6.75%	215,000	US\$	01.07.2036		269	0.30
Bausch Health 7%	115,000	US\$	15.01.2028		118	0.13
Bausch Health 5%	100,000	US\$	30.01.2028		94	0.10
Bausch Health 5%	500,000	US\$	15.02.2029		466	0.51
Belden 3.375%	500,000	€	15.07.2027		595	0.65
Belden 3.375%	370,000	€	15.07.2031		445	0.49
Berry Global 4.875%	1,000,000	US\$	15.07.2026		1,054	1.16
CANPACK Via Eastern PA Land Investment Holding 2.375%	202,000	€	01.11.2027		239	0.26
Cascades Inc Via Cascades USA 5.125%	636,000	US\$	15.01.2026		673	0.74
Casino Guichard Perrachon 6.625%	744,000	€	15.01.2026		901	0.99
Casino Guichard Perrachon 4.048%	200,000	€	05.08.2026		226	0.25
Cemex 7.375%	200,000	US\$	05.06.2027		222	0.24
Cheniere Energy Partners 5.625%	350,000	US\$	01.10.2026		361	0.40
Cheplapharm Arzneimittel 4.375%	400,000	€	15.01.2028		482	0.53

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Debt securities (continued)						
Below investment grade corporate bonds (continued)						
CIFI Holdings Group 5.25%	500,000	US\$	13.05.2026		491	0.54
Citycon FRN	387,000	€	31.12.2099		445	0.49
CMA CGM 5.25%	528,000	€	15.01.2025		621	0.68
Commerzbank FRN	400,000	€	31.03.2099		509	0.56
CommScope Finance 8.25%	400,000	US\$	01.03.2027		420	0.46
CPI Property Group FRN	655,000	€	31.12.2099		802	0.88
CPUK Finance 6.5%	327,000	£	28.08.2026		464	0.51
CPUK Finance 4.5%	169,000	£	28.08.2027		232	0.26
Crown Americas Via Crown Americas Capital 4.25%	779,000	US\$	30.09.2026		836	0.92
CSC Holdings 4.125%	456,000	US\$	01.12.2030		447	0.49
CSC Holdings 4.5%	600,000	US\$	15.11.2031		592	0.65
Dana Financing Luxembourg 3%	472,000	€	15.07.2029		559	0.62
DaVita 3.75%	663,000	US\$	15.02.2031		646	0.71
Del Monte Foods 11.875%	590,000	US\$	15.05.2025		665	0.73
Dell International Via EMC 8.1%	300,000	US\$	15.07.2036		452	0.50
Derichebourg 2.25%	116,000	€	15.07.2028		138	0.15
Dometic Group 2%	321,000	€	29.09.2028		369	0.41
Drax Finco 6.625%	354,000	US\$	01.11.2025		366	0.40
Drax Finco 2.625%	113,000	€	01.11.2025		135	0.15
Eagle Intermediate Global Holding Via Ruyi US Finance 5.375%	560,000	€	01.05.2023		629	0.69
Eurofins Scientific FRN	400,000	€	31.12.2099		472	0.52
Eurofins Scientific FRN	300,000	€	31.12.2099		371	0.41
Fire BC FRN	250,000	€	30.09.2024		284	0.31
Greenko Solar Mauritius 5.55%	550,000	US\$	29.01.2025		563	0.62
Grifols 2.25%	416,000	€	15.11.2027		484	0.53
Grifols Escrow Issuer 3.875%	452,000	€	15.10.2028		530	0.58
Grupo KUO 5.75%	1,029,000	US\$	07.07.2027		1,066	1.17
Hanesbrands 4.625%	409,000	US\$	15.05.2024		434	0.48
Hanesbrands 5.375%	200,000	US\$	15.05.2025		210	0.23
Hanesbrands 4.875%	383,000	US\$	15.05.2026		417	0.46

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Debt securities (continued)						
Below investment grade corporate bonds (continued)						
HCA 4.75%	208,000	US\$	01.05.2023		221	0.24
HCA 5.375%	400,000	US\$	01.09.2026		459	0.51
HCA 5.625%	600,000	US\$	01.09.2028		714	0.79
Heathrow Finance 5.25%	400,000	£	01.03.2024		563	0.62
Heathrow Finance 4.375%	500,000	£	01.03.2027		684	0.75
Hilton Worldwide Finance Via Hilton Worldwide Finance 4.875%	400,000	US\$	01.04.2027		414	0.46
Iceland Bondco 4.375%	700,000	£	15.05.2028		839	0.92
iHeartCommunications 8.375%	250,000	US\$	01.05.2027		267	0.29
Infineon Technologies FRN	400,000	€	31.12.2099		512	0.56
Infrastrutture Wireless Italiane 1.875%	201,000	€	08.07.2026		242	0.27
Intertrust Group 3.375%	450,000	€	15.11.2025		531	0.58
Intesa Sanpaolo FRN	800,000	€	31.12.2099		1,015	1.12
Intrum 3.5%	420,000	€	15.07.2026		498	0.55
Intrum 3%	360,000	€	15.09.2027		416	0.46
Jazz Securities 4.375%	700,000	US\$	15.01.2029		725	0.80
JC Penney 6.375% ^a	95,000	US\$	15.10.2036		0	0.00
Kaisa Group Holdings 9.375%	400,000	US\$	30.06.2024		310	0.34
Kaisa Group Holdings 11.25%	200,000	US\$	16.04.2025		156	0.17
KB Home 4.8%	1,200,000	US\$	15.11.2029		1,311	1.44
KBC Group FRN	400,000	€	31.12.2099		491	0.54
Koninklijke KPN FRN	400,000	€	31.12.2099		472	0.52
Kraft Heinz Foods 4.25%	1,200,000	US\$	01.03.2031		1,364	1.50
Kraft Heinz Foods 2.25%	500,000	€	25.05.2028		631	0.69
KWG Group Holdings 6.3%	332,000	US\$	13.02.2026		300	0.33
Legal & General Group FRN	286,000	£	27.10.2045		438	0.48
Lenovo Group 5.875%	485,000	US\$	24.04.2025		547	0.60
Levi Strauss 5%	66,000	US\$	01.05.2025		67	0.07
Levi Strauss 3.5%	200,000	US\$	01.03.2031		202	0.22
Levi Strauss 3.375%	600,000	€	15.03.2027		713	0.78
Liquid Telecom Finance 5.5%	200,000	US\$	04.09.2026		207	0.23

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Debt securities (continued)						
Below investment grade corporate bonds (continued)						
Lloyds Banking Group FRN	292,000	€	31.12.2049		372	0.41
Macy's Retail Holdings 5.875%	875,000	US\$	01.04.2029		958	1.05
Marriott Ownership Resorts 6.125%	346,000	US\$	15.09.2025		368	0.41
Mav Acquisition 8%	875,000	US\$	01.08.2029		838	0.92
Merck FRN	300,000	€	25.06.2079		359	0.40
Meritage Homes 3.875%	270,000	US\$	15.04.2029		283	0.31
Millicom International Cellular 6.625%	270,000	US\$	15.10.2026		284	0.31
Millicom International Cellular 4.5%	400,000	US\$	27.04.2031		417	0.46
Netflix 3.625%	400,000	US\$	15.06.2025		427	0.47
Netflix 3.625%	800,000	€	15.06.2030		1,112	1.22
Network i2i FRN	600,000	US\$	31.12.2099		606	0.67
Network i2i FRN	500,000	US\$	31.12.2099		534	0.59
Newco 8%	113,708	€	15.12.2022		134	0.15
Nielsen Finance Via Nielsen Finance 5.625%	800,000	US\$	01.10.2028		830	0.91
Nobian Finance 3.625%	600,000	€	15.07.2026		690	0.76
Ocado Group 4%	783,000	£	15.06.2024		1,063	1.17
OI European Group 2.875%	388,000	€	15.02.2025		456	0.50
Oriflame Investment Holding 5.125%	367,000	US\$	04.05.2026		377	0.42
Owens-Brockway Glass Container 6.375%	105,000	US\$	15.08.2025		117	0.13
Owens-Brockway Glass Container 6.625%	200,000	US\$	13.05.2027		214	0.24
Paprec Holding 4%	300,000	€	31.03.2025		354	0.39
Pilgrim's Pride 4.25%	1,200,000	US\$	15.04.2031		1,292	1.42
Pilgrim's Pride 3.5%	427,000	US\$	01.03.2032		435	0.48
Post Holdings 5.5%	500,000	US\$	15.12.2029		532	0.59
PRA Health Sciences 2.875%	200,000	US\$	15.07.2026		203	0.22
Premier Foods Finance 3.5%	330,000	£	15.10.2026		448	0.49
Prestige Brands 3.75%	389,000	US\$	01.04.2031		377	0.42
PVH 3.625%	400,000	€	15.07.2024		505	0.56
PVH 4.625%	223,000	US\$	10.07.2025		246	0.27
Renewable Energy Group 5.875%	254,000	US\$	01.06.2028		263	0.29
Royal Caribbean Cruises 5.5%	400,000	US\$	01.04.2028		411	0.45

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Debt securities (continued)						
Below investment grade corporate bonds (continued)						
Sally Holdings Via Sally Capital 5.625%	812,000	US\$	01.12.2025		833	0.92
Sappi Papier Holding 3.625%	855,000	€	15.03.2028		1,020	1.12
Sealed Air 5.125%	555,000	US\$	01.12.2024		605	0.67
Selecta Group FRN	628,528	€	01.04.2026		741	0.82
Selecta Group 10%	117,468	€	01.07.2026		132	0.15
Service Corp International 3.375%	298,000	US\$	15.08.2030		298	0.33
Simpar Europe 5.2%	640,000	US\$	26.01.2031		640	0.70
Sirius XM Radio 5%	1,073,000	US\$	01.08.2027		1,122	1.24
Sirius XM Radio 4.125%	500,000	US\$	01.07.2030		505	0.56
Smurfit Kappa Treasury 1.5%	243,000	€	15.09.2027		299	0.33
SoftBank Group 3.875%	600,000	€	06.07.2032		660	0.73
Sprint 7.875%	1,200,000	US\$	15.09.2023		1,343	1.48
Stora Enso Oyj 7.25%	448,000	US\$	15.04.2036		607	0.67
Taylor Morrison Communities 5.875%	277,000	US\$	15.06.2027		317	0.35
Taylor Morrison Communities 5.125%	135,000	US\$	01.08.2030		146	0.16
TEGNA 4.625%	679,000	US\$	15.03.2028		690	0.76
Telefonica Europe FRN	700,000	€	31.12.2099		880	0.97
Tenet Healthcare 4.625%	536,000	US\$	15.07.2024		545	0.60
Tenet Healthcare 5.125%	500,000	US\$	01.11.2027		524	0.58
Tenet Healthcare 6.125%	500,000	US\$	01.10.2028		526	0.58
TI Automotive Finance 3.75%	1,100,000	€	15.04.2029		1,289	1.42
Triton Water Holdings 6.25%	800,000	US\$	01.04.2029		816	0.90
Uber Technologies 7.5%	500,000	US\$	15.05.2025		534	0.59
UniCredit FRN	700,000	€	31.12.2099		958	1.05
Verisure Midholding AB 5.25%	380,000	€	15.02.2029		452	0.50
Videotron 5.375%	175,000	US\$	15.06.2024		191	0.21
Virgin Media Secured Finance 5%	260,000	£	15.04.2027		363	0.40
Virgin Media Secured Finance 5.25%	200,000	£	15.05.2029		285	0.31
Virgin Media Secured Finance 4.125% ^b	600,000	£	15.08.2030		814	0.90
Virgin Media Vendor Financing Notes III 4.875%	600,000	£	15.07.2028		824	0.91
Vodafone Group FRN	871,000	US\$	04.04.2079		1,068	1.18

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Debt securities (continued)						
Below investment grade corporate bonds (continued)						
Wanda Properties Overseas 6.875%	500,000	US\$	23.07.2023		485	0.53
WMG Acquisition 2.75%	400,000	€	15.07.2028		478	0.53
WMG Acquisition 2.25%	800,000	€	15.08.2031		926	1.02
Yum! Brands 4.625%	440,000	US\$	31.01.2032		470	0.52
Yuzhou Group Holdings 7.85%	590,000	US\$	12.08.2026		396	0.44
Yuzhou Group Holdings 6.35%	200,000	US\$	13.01.2027		130	0.14
Ziggo 4.25%	640,000	€	15.01.2027		763	0.84
Ziggo Bond 6%	600,000	US\$	15.01.2027		621	0.68
Ziggo Bond 5.125%	325,000	US\$	28.02.2030		334	0.37
Corporate bonds with no credit rating					139	0.15
Selecta Group FinCo A1 EUR 12%	70,636	€	01.10.2026		46	0.05
Selecta Group FinCo A2 EUR 12%	141,273	€	01.10.2026		93	0.10
Debt derivatives					(15)	(0.02)
Interest rate futures					(15)	(0.02)
Deutscher Bobl 5 year Futures	(22)	€	08.12.2021	26	19	0.02
US Treasury Notes 5 year Futures	33	US\$	31.12.2021	33	(34)	(0.04)
Currency					543	0.60
Forward currency contracts					543	0.60
Bought for US\$ 7,585,898.79, Sold for £ 5,543,659.23			20.10.2021		138	0.15
Bought for US\$ 32,156,319.58, Sold for € 27,433,553.88			20.10.2021		405	0.45
Portfolio of investments					87,771	96.61
Share class hedging					(433)	(0.47)
Bought for £ 2,827,912.23, Sold for US\$ 3,909,554.62			20.10.2021		(109)	(0.12)
Bought for € 12,526,616.75, Sold for US\$ 14,814,644.98			20.10.2021		(316)	(0.35)
Bought for CHF 124,875.01, Sold for US\$ 136,242.55			20.10.2021		(4)	0.00
Bought for NOK 842,759.05, Sold for US\$ 98,266.27			20.10.2021		(3)	0.00
Bought for SEK 935,100.31, Sold for US\$ 109,107.04			20.10.2021		(3)	0.00
Bought for US\$ 5,715.20, Sold for £ 4,194.93			20.10.2021		0	0.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Share class hedging (continued)						
Bought for US\$ 162,242.72, Sold for € 138,203.94			20.10.2021		2	0.00
Bought for US\$ 456.95, Sold for CHF 418.47			20.10.2021		0	0.00
Total portfolio					87,338	96.14
Net other assets/(liabilities)					3,513	3.86
Net assets					90,851	100.00
Portfolio summary						
Investment assets						
Debt securities					87,243	96.03
Unrealised gains on futures contracts					19	0.02
Unrealised gains on forward currency contracts					545	0.60
Total Investment assets					87,807	96.65
Investment liabilities						
Unrealised losses on futures contracts					(34)	(0.04)
Unrealised losses on forward currency contracts					(435)	(0.47)
Total Investment liabilities					(469)	(0.51)
Total portfolio					87,338	96.14
Net other assets/(liabilities)					3,513	3.86
Net assets					90,851	100.00

^a Defaulted Bond.

^b Unlisted/unquoted.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Futures US\$'000
Bank of America Merrill Lynch	0	59
Citigroup Global Markets Limited	14,146	0
HSBC Bank Plc	428	0
JP Morgan Chase	529	0
State Street Bank and Trust Company	38,031	0
State Street Bank London	63,829	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro					
Class 'A-H' Accumulation	+0.9	+2.5	n/a	+1.5	05.10.17
Class 'A-H' Distribution	+0.9	+2.5	n/a	+1.5	05.10.17
Class 'C-H' Accumulation	+1.2	+3.1	n/a	+2.1	05.10.17
Class 'C-H' Distribution	+1.2	+3.1	n/a	+2.1	05.10.17
Class 'CI-H' Accumulation	+1.2	+3.2	n/a	+2.1	05.10.17
Class 'L-H' Accumulation	+1.3	+3.4	n/a	+2.4	05.10.17
Norwegian krone					
Class 'A-H' Accumulation	+1.2	n/a	n/a	+2.3	08.04.19
Class 'CI-H' Accumulation	+1.6	n/a	n/a	+3.0	08.04.19
Sterling					
Class 'C-H' Accumulation	+1.6	+3.8	n/a	+2.9	05.10.17
Class 'C-H' Distribution	+1.5	+3.6	n/a	+2.7	05.10.17
Class 'L-H' Accumulation	+1.7	+4.1	n/a	+3.1	05.10.17
Class 'L-H' Distribution	+1.7	+3.5	n/a	+3.4	23.08.18
Swedish krona					
Class 'A-H' Accumulation	+1.2	n/a	n/a	+2.5	08.04.19
Class 'CI-H' Accumulation	+1.4	n/a	n/a	+3.1	08.04.19
Class 'N-H' Accumulation	+1.3	n/a	n/a	+0.4	18.02.21
Swiss franc					
Class 'A-H' Accumulation	+0.7	+2.3	n/a	+1.2	05.10.17
Class 'A-H' Distribution	+0.9	+2.2	n/a	+1.1	05.10.17
Class 'C-H' Accumulation	+1.1	+2.9	n/a	+1.8	05.10.17
Class 'C-H' Distribution	+1.1	+2.9	n/a	+1.8	05.10.17

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
US dollar					
Class 'A' Accumulation	+1.3	+4.6	n/a	+3.7	05.10.17
Class 'A' Distribution	+1.3	+4.6	n/a	+3.7	05.10.17
Class 'A M' Distribution	+1.3	+4.6	n/a	+3.8	05.10.17
Class 'C' Accumulation	+1.6	+5.3	n/a	+4.4	05.10.17
Class 'C' Distribution	+1.6	+5.3	n/a	+4.4	05.10.17
Class 'CI' Accumulation	+1.6	+5.3	n/a	+4.4	05.10.17
Class 'L' Accumulation	+1.7	+5.5	n/a	+4.6	05.10.17

Distribution details for holders of distribution shares

This sub-fund pays both quarterly and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A-H' Distribution Euro ¢	Class 'C-H' Distribution Euro ¢	Class 'C-H' Distribution UK p	Class 'L-H' Distribution UK p	Class 'A-H' Distribution Swiss ¢
First interim	0.1055	0.1077	0.1087	0.1117	0.1045
Second interim	0.0923	0.0945	0.0962	0.0989	0.0924

to 30 September 2021	Class 'C-H' Distribution Swiss ¢	Class 'A' Distribution US ¢	Class 'C' Distribution US ¢
First interim	0.1070	0.1124	0.1149
Second interim	0.0944	0.1018	0.1042

Financial highlights (unaudited)

Monthly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.04.21	21.05.21	25.05.21	28.05.21
Second interim	01.05.21	31.05.21	18.06.21	21.06.21	24.06.21
Third interim	01.06.21	30.06.21	16.07.21	19.07.21	22.07.21
Fourth interim	01.07.21	31.07.21	20.08.21	23.08.21	26.08.21
Fifth interim	08.01.21	31.08.21	17.09.21	20.09.21	23.09.21
Sixth interim	01.09.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A M' Distribution US ¢
First interim	0.0382
Second interim	0.0358
Third interim	0.0380
Fourth interim	0.0299
Fifth interim	0.0398
Sixth interim	0.0317

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A-H' Accumulation	10.6121	10.5134	8.9402
Class 'A-H' Distribution	8.9325	9.0620	8.0990
Class 'C-H' Accumulation	10.8686	10.7352	9.0755
Class 'C-H' Distribution	9.1459	9.2492	8.2163
Class 'CI-H' Accumulation	10.8762	10.7446	9.0843
Class 'L-H' Accumulation	10.9799	10.8355	9.1369
Norwegian krone	NOK	NOK	NOK
Class 'A-H' Accumulation	105.8555	104.5593	88.5795
Class 'CI-H' Accumulation	107.5777	105.9343	89.1663
Sterling	£	£	£
Class 'C-H' Accumulation	11.1974	11.0251	9.2674
Class 'C-H' Distribution	9.3593	9.4350	8.3368
Class 'L-H' Accumulation	11.3101	11.1212	9.3237
Class 'L-H' Distribution	9.6313	9.6952	8.5503
Swedish krona	SEK	SEK	SEK
Class 'A-H' Accumulation	106.2109	104.9992	89.1253
Class 'CI-H' Accumulation	107.8927	106.3619	89.6722
Class 'N-H' Accumulation	10.0432	n/a	n/a
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	10.4812	10.4069	8.8626
Class 'A-H' Distribution	8.8171	8.9485	8.0198
Class 'C-H' Accumulation	10.7477	10.6314	9.0022
Class 'C-H' Distribution	9.0447	9.1563	8.1539

Financial highlights (unaudited)

NAV per share	30.09.21	31.03.21	31.03.20
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	11.5792	11.4311	9.6061
Class 'A' Distribution	9.7493	9.8498	8.7053
Class 'A M' Distribution	9.6753	9.7728	8.6327
Class 'C' Accumulation	11.8557	11.6688	9.7475
Class 'C' Distribution	9.9877	10.0602	8.8378
Class 'CI' Accumulation	11.8770	11.6874	9.7574
Class 'L' Accumulation	11.9806	11.7776	9.8122
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	90,851	83,662	56,577
Swing pricing adjustment (see note 11)	n/a	n/a	424
Swung net assets	90,851	83,662	57,001
Total Expense Ratio 30.09.21	TER ^a		
Euro	%		
Class 'A-H' Accumulation	1.47		
Class 'A-H' Distribution	1.47		
Class 'C-H' Accumulation	0.87		
Class 'C-H' Distribution	0.87		
Class 'CI-H' Accumulation	0.83		
Class 'L-H' Accumulation	0.62		
Norwegian krone	%		
Class 'A-H' Accumulation	1.47		
Class 'CI-H' Accumulation	0.83		
Sterling	%		
Class 'C-H' Accumulation	0.87		
Class 'C-H' Distribution	0.87		
Class 'L-H' Accumulation	0.62		
Class 'L-H' Distribution	0.62		
Swedish krona	%		
Class 'A-H' Accumulation	1.47		
Class 'CI-H' Accumulation	0.83		
Class 'N-H' Accumulation ^b	1.22		

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Swiss franc	%
Class 'A-H' Accumulation	1.47
Class 'A-H' Distribution	1.47
Class 'C-H' Accumulation	0.86
Class 'C-H' Distribution	0.87
US dollar	%
Class 'A' Accumulation	1.45
Class 'A' Distribution	1.45
Class 'A M' Distribution	1.45
Class 'C' Accumulation	0.85
Class 'C' Distribution	0.85
Class 'CI' Accumulation	0.81
Class 'L' Accumulation	0.60

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

^b The share class has an estimated TER shown, as is a more reliable estimate of the charges suffered.

Investment objective and policy

Investment objective

The Fund has two aims:

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

The Fund seeks to deliver its financial objectives while applying ESG Criteria and Sustainability Criteria.

Investment policy

The Fund invests at least 80% of its Net Asset Value in 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 Convertible 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 Fund invests in securities that meet the ESG Criteria and Sustainability Criteria.

The following types of exclusions apply to the Fund's direct investments:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund's sector-based and/or values-based criteria.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria and Sustainability Criteria.

References to 'assessed' above mean assessment in accordance with the ESG Criteria and Sustainability Criteria document as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.

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

The Fund may also invest in other assets including collective investment schemes, other transferable securities, cash and near cash, deposits and warrants. The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.

Investment strategy

Investment approach

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

Sustainability considerations are integrated into the investment process, with a focus on the long-term sustainability of underlying infrastructure assets in

Investment objective and policy

which the strategy invests. The Fund's asset class-specific approach takes into account ESG risks and considerations specific to listed infrastructure, and includes ongoing engagement with investee companies, where required.

In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the Investment Policy are screened out.
2. The Investment Manager then identifies the companies that are considered suitable for further analysis. The Investment Manager analyses these companies from an ESG perspective using a proprietary infrastructure sector-specific quality assessment. This includes an assessment of ESG Factors, alongside other financial and operational characteristics. Following the ESG-related quality assessment, the Investment Manager then quantifies ESG risks for these companies, to determine whether these have been accounted for in a company's valuation. More information about the abovementioned assessment process can be found in the ESG Criteria and Sustainability Criteria document.
3. The Investment Manager then performs fundamental analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund's financial objective.

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

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.

Furthermore, the Investment Manager seeks to invest in businesses and assets consistent with the transition to a Net Zero Emissions global economy by 2050. As such,

the Investment Manager focuses on identifying companies with resilient business models which may support, and benefit from, the climate transition.

Responsible investment approach

- The Fund is categorised as an Article 8 fund under SFDR.
- The Fund is categorised as Planet+/Sustainable.
- The ESG Criteria and Sustainability Criteria are anticipated to reduce the Fund's investment universe by at least 20%.
- All securities held in the Fund are subject to the ESG Criteria and Sustainability Criteria. This is achieved through the use of M&G's proprietary analysis and/or third party ESG information. As explained in the ESG Criteria and Sustainability Criteria document, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The Investment Manager will assess the suitability of such instruments relative to the Fund's investment objectives.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

ESG Information

Additional information is available to investors on the [Fund page](#) of the M&G website:

- ESG Criteria and Sustainability Criteria: in the document titled 'M&G (Lux) Global Listed Infrastructure Fund – ESG Criteria and Sustainability Criteria' which includes the Fund's exclusions approach.
- Periodic reporting against the Fund's non-financial characteristics.

Investment objective and policy

Benchmark

MSCI ACWI Net Return Index

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

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

The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria and Sustainability Criteria.

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equity portfolios					48,408	3.92
International Public Partnerships	11,133,028	£			24,350	1.97
Hicl Infrastructure	10,684,260	£			24,058	1.95
Equities					1,174,815	95.04
United Kingdom					155,743	12.60
ContourGlobal	15,688,179	£			40,257	3.26
Home REIT	25,465,552	£			37,207	3.01
National Grid	1,528,442	£			18,400	1.49
Sdcl Energy Efficiency Income Trust	27,246,925	£			41,731	3.37
UNITE Group	1,229,145	£			18,148	1.47
Belgium						
Elia Group	155,852	€			18,745	1.52
Denmark						
Ørsted	178,575	DKK			23,835	1.93
France						
Vinci	235,831	€			24,711	2.00
Germany					61,453	4.97
E.ON	2,969,044	€			36,253	2.93
Vantage Towers	748,064	€			25,200	2.04
Italy					90,147	7.29
A2A	14,933,304	€			31,080	2.51
Enel	5,208,388	€			40,374	3.27
Infrastrutture Wireless Italiane	1,666,601	€			18,693	1.51
Spain					39,301	3.18
Ferrovial	829,654	€			24,224	1.96
Naturgy Energy Group	597,038	€			15,077	1.22
Switzerland						
Flughafen Zurich	70,202	CHF			12,422	1.00
United States					412,689	33.39
AES	534,428	US\$			12,262	0.99
American Tower	91,921	US\$			24,823	2.01
American Water Works	76,002	US\$			12,943	1.05
Atmos Energy	213,979	US\$			19,024	1.54

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
United States (continued)						
CME Group	96,889	US\$			19,006	1.54
CoreSite Realty	295,005	US\$			41,537	3.36
Crown Castle International	204,272	US\$			35,906	2.90
CSX	622,326	US\$			18,891	1.53
Edison International	550,813	US\$			31,085	2.51
Equinix	31,067	US\$			24,894	2.01
Eversource Energy	223,550	US\$			18,359	1.48
Mastercard 'A'	43,254	US\$			15,275	1.24
NextEra Energy	160,705	US\$			12,592	1.02
NextEra Energy Partners	323,381	US\$			24,430	1.98
ONEOK	439,088	US\$			25,821	2.09
Republic Services	151,426	US\$			18,549	1.50
Sempra Energy	148,350	US\$			18,907	1.53
Union Pacific	121,365	US\$			24,473	1.98
Visa 'A'	61,379	US\$			13,912	1.13
Canada					193,612	15.66
Franco-Nevada	246,048	CA\$			31,731	2.57
Gibson Energy	2,438,710	CA\$			44,289	3.58
Keyera	1,488,442	CA\$			37,338	3.02
PrairieSky Royalty	4,066,342	CA\$			43,856	3.55
TransCanada	756,328	US\$			36,398	2.94
Brazil						
CCR	11,495,062	BRL			25,168	2.04
Australia					52,407	4.24
Sydney Airport	1,974,817	AU\$			11,691	0.95
Transurban Group	381,654	AU\$			3,886	0.31
Transurban Group Stapled Security	3,616,986	AU\$			36,830	2.98
China						
Xinyi Energy Holdings	4,644,000	HK\$			2,710	0.22
Hong Kong					42,930	3.47
China Gas Holdings	10,308,400	HK\$			30,407	2.46

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
Hong Kong (continued)						
MTR	2,320,959	HK\$			12,523	1.01
Singapore						
NetLink NBN Trust	25,985,100	SG\$			18,942	1.53
Portfolio of investments					1,174,815	95.04
Cash equivalents					2,019	0.16
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	2,019,000	US\$			2,019	0.16
Total portfolio					1,225,242	95.20
Net other assets/(liabilities)					10,893	4.80
Net assets					1,236,135	100.00
Portfolio summary						
Investment assets						
Equity securities					1,174,815	95.04
Equity portfolios					48,408	3.92
Total Investment assets					1,223,223	98.96
Total portfolio					1,223,223	98.96
Cash equivalents					2,019	0.16
Net other assets/(liabilities)					10,893	0.88
Net assets					1,236,135	100.00

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro					
Class 'A' Accumulation	+5.0	+11.9	n/a	+9.4	05.10.17
Class 'A' Distribution	+5.0	+11.9	n/a	+9.4	05.10.17
Class 'C' Accumulation	+5.5	+13.1	n/a	+10.5	05.10.17
Class 'C' Distribution	+5.5	+13.1	n/a	+10.5	05.10.17
Class 'CI' Accumulation	+5.5	+13.1	n/a	+10.6	05.10.17
Class 'L' Accumulation	+5.6	+13.4	n/a	+10.8	05.10.17
Class 'ZI' Distribution	+5.9	n/a	n/a	+0.1	21.02.20
Sterling					
Class 'C' Accumulation	+6.6	+11.9	n/a	+9.6	05.10.17
Class 'C' Distribution	+6.6	+11.9	n/a	+9.6	05.10.17
Class 'L' Accumulation	+6.7	+12.2	n/a	+11.4	22.01.18
Swiss franc					
Class 'A' Accumulation	+2.8	+10.4	n/a	+7.9	05.10.17
Class 'A' Distribution	+2.8	+10.4	n/a	+7.9	05.10.17
Class 'C' Accumulation	+3.3	+11.5	n/a	+9.0	05.10.17
Class 'C' Distribution	+3.3	+11.5	n/a	+9.0	05.10.17
US dollar					
Class 'A' Accumulation	+3.5	+11.9	n/a	+9.0	05.10.17
Class 'A' Distribution	+3.5	+11.9	n/a	+9.0	05.10.17
Class 'A M' Distribution	+3.5	+11.9	n/a	+9.0	05.10.17
Class 'C' Accumulation	+4.0	+13.0	n/a	+10.1	05.10.17
Class 'C' Distribution	+4.0	+13.0	n/a	+10.1	05.10.17
Class 'CI' Accumulation	+4.1	+13.1	n/a	+10.2	05.10.17
Class 'L' Accumulation	+4.2	+13.3	n/a	+10.4	05.10.17

Financial highlights (unaudited)

Distribution details for holders of distribution shares

This sub-fund pays both quarterly and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A' Distribution Euro ¢	Class 'C' Distribution Euro ¢	Class 'ZI' Distribution Euro ¢	Class 'C' Distribution UK p	Class 'A' Distribution Swiss ¢
First interim	0.1299	0.1348	0.0700	0.1297	0.1243
Second interim	0.0911	0.0946	0.0700	0.0915	0.0860

to 30 September 2021	Class 'C' Distribution Swiss ¢	Class 'A' Distribution US ¢	Class 'C' Distribution US ¢
First interim	0.1289	0.1315	0.1364
Second interim	0.0894	0.0897	0.0932

Monthly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.04.21	21.05.21	25.05.21	28.05.21
Second interim	01.05.21	31.05.21	18.06.21	21.06.21	24.06.21
Third interim	01.06.21	30.06.21	16.07.21	19.07.21	22.07.21
Fourth interim	01.07.21	31.07.21	20.08.21	23.08.21	26.08.21
Fifth interim	01.08.21	31.08.21	17.09.21	20.09.21	23.09.21
Sixth interim	01.09.21	30.09.21	15.10.21	18.10.21	21.10.21

Financial highlights (unaudited)

to 30 September 2021	Class 'A M' Distribution US ¢
First interim	0.0292
Second interim	0.0645
Third interim	0.0374
Fourth interim	0.0215
Fifth interim	0.0318
Sixth interim	0.0361

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	14.3169	13.6371	10.5811
Class 'A' Distribution	12.7817	12.3629	9.9114
Class 'C' Accumulation	14.9116	14.1321	10.8566
Class 'C' Distribution	13.3053	12.8046	10.1629
Class 'CI' Accumulation	14.9383	14.1547	10.8687
Class 'L' Accumulation	15.0618	14.2569	10.9246
Class 'ZI' Distribution	9.6016	9.1778	7.2081
Sterling	£	£	£
Class 'C' Accumulation	14.4156	13.5248	10.7940
Class 'C' Distribution	12.8641	12.2558	10.1060
Class 'L' Accumulation	14.8929	13.9560	11.1097
Swiss franc	CHF	CHF	CHF
Class 'A' Accumulation	13.5327	13.1676	9.7585
Class 'A' Distribution	12.0760	11.9301	9.1351
Class 'C' Accumulation	14.0821	13.6340	10.0043
Class 'C' Distribution	12.5664	12.3535	9.3657
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	14.1143	13.6357	9.8718
Class 'A' Distribution	12.5945	12.3557	9.2420
Class 'A M' Distribution	12.5242	12.3107	9.2037
Class 'C' Accumulation	14.6917	14.1219	10.1224
Class 'C' Distribution	13.1091	12.7952	9.4765
Class 'CI' Accumulation	14.7173	14.1435	10.1317
Class 'L' Accumulation	14.8405	14.2470	10.1850
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	1,236,135	582,369	195,409
Swing pricing adjustment (see note 11)	n/a	n/a	610
Swung net assets	1,236,135	582,369	196,019

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Euro	%
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 'L' Accumulation	0.71
Class 'ZI' Distribution	0.17
Sterling	%
Class 'C' Accumulation	0.96
Class 'C' Distribution	0.96
Class 'L' Accumulation	0.71
Swiss franc	%
Class 'A' Accumulation	1.96
Class 'A' Distribution	1.96
Class 'C' Accumulation	0.96
Class 'C' Distribution	0.96
US dollar	%
Class 'A' Accumulation	1.96
Class 'A' Distribution	1.96
Class 'A M' Distribution	1.96
Class 'C' Accumulation	0.96
Class 'C' Distribution	0.96
Class 'CI' Accumulation	0.92
Class 'L' Accumulation	0.71

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

Investment objective and policy

Investment objective

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

Investment policy

The Fund invests at least 80% of its Net Asset Value in debt securities, including investment grade bonds, high yield bonds, unrated securities and asset-backed securities. These securities may be issued by governments and their agencies, public authorities, quasi-sovereigns, supranational bodies and companies. Issuers of these securities may be located in any country, including emerging markets and denominated in any currency.

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

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

The Fund may invest up to 100% of its Net Asset Value in asset-backed securities and up to 20% of its Net Asset Value in contingent convertible debt securities.

The Fund may invest in asset-backed securities, including mortgage-backed securities (commercial, agency residential, prime residential, non-prime residential), cash collateralised debt obligation, cash collateralised loan obligation, auto prime, auto subprime, consumer loan, credit card, student loan, aircraft loan/lease, equipment lease, small business loan/lease, whole business securitisation, single family rentals and other securitised assets.

The Fund is a flexible bond fund that allows investment across a broad range of fixed income assets according to where the Investment Manager finds value. The Investment Manager also seeks to add value through active management of the Fund's exposure to global currencies. The Investment process of the Fund is

based on macroeconomic research to identify global investment themes and opportunities.

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

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

Investment strategy

Investment approach

The Fund's investment approach is driven primarily by the Investment Manager's views on macroeconomic factors such as economic growth, interest rates and inflation.

This assessment determines the type of debt securities in which the Investment Manager believes the Fund should invest in order to achieve its objective. It also influences the portfolio's mix of interest rate risk, credit risk and currency exposure.

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Investment objective and policy

Benchmark

Bloomberg Barclays Global Aggregate Index

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

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

The benchmark is shown in the Share Class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income					918,329	94.34
Debt securities					916,064	94.11
'AAA' credit rated bonds					146,512	15.05
American Tower Trust #1 3.07%	3,165,000	US\$	15.03.2048		3,171	0.33
Australia (Commonwealth of) 1.75%	42,104,000	AU\$	21.06.2051		26,326	2.70
Barclays Bank UK FRN	939,000	£	15.05.2023		1,269	0.13
Canadian Imperial Bank of Commerce FRN	2,000,000	£	10.01.2022		2,690	0.28
Coventry Building Society FRN	1,800,000	£	13.11.2023		2,443	0.25
European Investment Bank 2.5%	4,000,000	£	31.10.2022		5,502	0.57
European Investment Bank 5%	9,891,000	AU\$	22.08.2022		7,419	0.76
Germany (Federal Republic of) 0.5%	25,343,896	€	15.02.2025		30,524	3.14
Germany (Federal Republic of) I/L 0.5%	12,600,000	€	15.04.2030		19,450	2.00
Glenbeigh 2 Issuer FRN	2,383,026	€	24.03.2046		2,768	0.28
Hops Hill No. 1 FRN	1,159,739	£	27.05.2054		1,573	0.16
Jubilee Place FRN	1,959,895	€	17.07.2058		2,287	0.23
Nationwide Building Society FRN	2,688,000	£	24.02.2031		3,619	0.37
Norway (Kingdom of) 1.75%	84,929,000	NOK	17.02.2027		9,802	1.01
Norway (Kingdom of) 2%	124,743,000	NOK	24.05.2023		14,420	1.48
Precise Mortgage Funding FRN	611,881	£	16.10.2056		828	0.08
Royal Bank of Canada 0.01%	4,000,000	€	27.01.2031		4,557	0.47
Stratton Mortgage Funding FRN	1,639,552	£	25.09.2051		2,214	0.23
Towd Point Mortgage Funding FRN	1,710,341	£	20.02.2054		2,311	0.24
Voya Euro CLO III FRN	1,691,000	€	15.04.2033		1,958	0.20
Yorkshire Building Society 0.01%	1,190,000	€	13.10.2027		1,381	0.14
'AA' credit rated bonds					392,481	40.32
Apple 1%	3,000,000	€	10.11.2022		3,528	0.36
Apple 1.125%	2,999,000	US\$	11.05.2025		3,016	0.31
Apple 2.65%	4,274,000	US\$	08.02.2051		4,145	0.43
Canada 1.75%	18,500,000	CA\$	01.03.2023		14,789	1.52
Canada (Federal Republic of) 1.25%	12,464,000	CA\$	01.06.2030		9,663	0.99
Metropolitan Life Global Funding I 0.375%	3,454,000	€	09.04.2024		4,064	0.42
New York Life Global Funding 0.25%	3,638,000	€	23.01.2027		4,251	0.44
New York Life Global Funding 0.75%	2,738,000	£	14.12.2028		3,532	0.36

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
New York Life Global Funding 1.25%	1,852,000	£	17.12.2026		2,503	0.26
Procter & Gamble 0.625%	4,000,000	€	30.10.2024		4,756	0.49
UK Gilt 0.375%	22,015,000	£	22.10.2026		29,195	3.00
UK Gilt 0.875%	2,684,211	£	31.07.2033		3,531	0.36
UK Gilt I/L 0.125%	4,892,000	£	22.03.2029		10,662	1.10
UK Gilt I/L 0.125%	1,429,754	£	22.03.2051		3,829	0.39
US Treasury Bond 3%	58,600,000	US\$	15.08.2048		69,890	7.18
US Treasury Bond I/L 0.125%	11,389,000	US\$	15.02.2051		16,536	1.70
US Treasury I/I 0.625%	10,000,000	US\$	15.01.2026		12,676	1.30
US Treasury I/I 3.875%	25,712,000	US\$	15.04.2029		59,515	6.11
US Treasury Note 0%	67,044,000	US\$	15.05.2030		62,524	6.42
US Treasury Note 1.5%	7,000,000	US\$	15.02.2030		7,039	0.72
US Treasury Note 2.75%	54,274,700	US\$	15.02.2028		59,344	6.10
Walmart 1.9%	3,000,000	€	08.04.2022		3,493	0.36
'A' credit rated bonds					85,682	8.80
Aéroports de Paris 2.125%	1,100,000	€	02.10.2026		1,404	0.15
Bank of America FRN	2,657,000	€	22.09.2026		3,137	0.32
BNP Paribas 1.125%	1,145,000	€	15.01.2023		1,351	0.14
BPCE 0.25%	2,000,000	€	15.01.2026		2,336	0.24
Chile (Republic of) 4.7%	6,405,000,000	CLP	01.09.2030		7,475	0.77
Close Brothers Finance 1.625%	1,682,000	£	03.12.2030		2,224	0.23
Comcast 0%	2,384,000	€	14.09.2026		2,747	0.28
Coöperatieve Rabobank 2.25%	517,000	£	22.11.2022		1,105	0.11
Intel 3.9%	3,000,000	US\$	25.03.2030		3,447	0.35
International Business Machines 1.7%	1,250,000	US\$	15.05.2027		1,268	0.13
Japan (Kingdom of) 0.1% ^a	2,282,500,000	¥	10.03.2029		21,146	2.17
Japan (Kingdom of) 1.3%	1,309,550,000	¥	20.06.2035		13,391	1.38
JPMorgan Chase FRN	2,477,000	£	28.04.2026		3,301	0.34
JPMorgan Chase FRN	3,000,000	€	25.07.2031		3,576	0.37
JPMorgan Chase FRN	3,000,000	US\$	19.11.2026		2,952	0.30

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Ludgate Funding FRN	280,790	€	01.01.2061		316	0.03
Nestlé Finance International 0%	1,238,000	€	03.12.2025		1,440	0.15
Nestlé Finance International 1.125%	500,000	€	01.04.2026		610	0.06
Pepsi 0.25%	3,000,000	€	06.05.2024		3,521	0.36
Silverback Finance 3.1261%	1,880,851	€	25.02.2037		2,247	0.23
State Street FRN	1,070,000	US\$	30.03.2023		1,083	0.11
UBS Group FRN	3,957,000	US\$	01.02.2022		3,977	0.41
US Bancorp 3.375%	1,533,000	US\$	05.02.2024		1,628	0.17
'BBB' credit rated bonds					222,640	22.87
Allianz 2.625%	600,000	€	31.12.2099		700	0.07
Arion Banki 0.625%	1,934,000	€	27.05.2024		2,267	0.23
AT&T FRN	5,935,000	€	05.09.2023		6,950	0.71
Banco Bilbao Vizcaya Argentaria 0.5%	2,000,000	€	14.01.2027		2,332	0.24
Banco de Sabadell FRN	900,000	€	29.06.2023		1,056	0.11
Boeing 2.196%	1,524,000	US\$	04.02.2026		1,536	0.16
Bunzl Finance 1.5%	1,096,000	£	30.10.2030		1,424	0.15
CBRE Global Investors Open-Ended Funds 0.5%	1,473,000	€	27.01.2028		1,688	0.17
Citigroup FRN	3,165,000	US\$	17.05.2024		3,209	0.33
Citigroup FRN	5,935,000	US\$	01.09.2023		6,002	0.62
Colombia (Republic of) 7.75%	22,583,900,000	COP	18.09.2030		6,150	0.63
Coventry Building Society 2%	1,721,000	£	20.12.2030		2,317	0.24
GE Capital Funding 4.05%	2,340,000	US\$	15.05.2027		2,628	0.27
Goldman Sachs Group FRN	2,434,000	€	30.04.2024		2,849	0.29
Goldman Sachs Group 4%	1,000,000	US\$	03.03.2024		1,078	0.11
Goldman Sachs Group 4.25%	866,000	£	29.01.2026		1,303	0.13
Indonesia (Republic of) 4.625%	3,322,000	US\$	15.04.2043		3,775	0.39
Indonesia (Republic of) 8.25%	93,000,000,000	IDR	15.05.2036		7,245	0.74
Indonesia (Republic of) 8.375%	58,000,000,000	IDR	15.03.2034		4,588	0.47
Indonesia (Republic of) 8.375%	91,000,000,000	IDR	15.04.2039		7,177	0.74
Italy (Republic of) 3.875%	7,010,000	US\$	06.05.2051		7,616	0.78

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Leeds Building Society FRN	3,407,000	£	16.03.2027		4,561	0.47
Lloyds Banking Group FRN	6,726,000	€	21.06.2024		7,909	0.81
Malaysia (Federation of) 3.955% ^a	52,000,000	MYR	15.09.2025		12,992	1.33
Malaysia (Federation of) 4.254%	26,688,000	MYR	31.05.2035		6,621	0.68
McDonald's 2%	3,000,000	€	01.06.2023		3,605	0.37
Mexico (United Mexican States) 1.45%	1,067,000	€	25.10.2033		1,171	0.12
Mexico (United Mexican States) 5.625%	1,770,000	£	19.03.2114		2,631	0.27
Mexico (United Mexican States) 7.75%	118,000,000	MXN	29.05.2031		5,895	0.61
Mexico (United Mexican States) 8%	100,000,000	MXN	07.12.2023		5,041	0.52
Mexico (United Mexican States) 10%	87,800,000	MXN	05.12.2024		4,689	0.48
Mitchells & Butlers Finance FRN	1,154,895	US\$	15.12.2030		1,091	0.11
Mitchells & Butlers Finance FRN	556,086	£	15.12.2033		656	0.07
Morgan Stanley FRN	1,512,000	€	07.02.2031		1,724	0.18
National Grid 0.25%	1,767,000	€	01.09.2028		2,025	0.21
National Grid 1.25%	625,100	£	06.10.2021		1,075	0.11
Natwest Group FRN	2,139,000	US\$	18.05.2029		2,491	0.26
Panama (Republic of) 3.75%	1,200,000	US\$	17.04.2026		1,285	0.13
Panama (Republic of) 6.7%	2,500,000	US\$	26.01.2036		3,339	0.34
Peru (Republic of) 6.15%	21,500,000	PEN	12.08.2032		5,052	0.52
Peru (Republic of) 6.9% ^a	21,500,000	PEN	12.08.2037		5,009	0.51
Peru (Republic of) 6.95%	16,618,000	PEN	12.08.2031		4,191	0.43
Perusahaan Penerbit SBSN Indonesia III 2.55%	1,579,000	US\$	09.06.2031		1,605	0.17
Philippines (Republic of) 6.25%	212,000,000	PHP	14.01.2036		4,969	0.51
Portugal (Republic of) 1%	1,005,311	€	12.04.2052		1,085	0.11
Prosus 0%	1,912,000	€	13.07.2029		2,183	0.22
PVH 4.625%	1,165,000	US\$	10.07.2025		1,284	0.13
Romania (Republic of) 1.75%	1,320,000	€	13.07.2030		1,498	0.15
Royal Bank of Scotland Group FRN	3,957,000	US\$	15.05.2023		3,989	0.41
Russia (Federation of) 8.15%	1,143,834,000	RUB	03.02.2027		16,423	1.69
Skipton Building Society FRN	200,000	£	02.10.2026		273	0.03

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Spain (Kingdom of) 1%	1,747,000	€	30.07.2042		2,004	0.21
Takeda Pharmaceutical 1.375%	1,957,000	€	09.07.2032		2,369	0.24
Telefonica Emisiones 5.289%	1,450,000	£	09.12.2022		2,055	0.21
Thailand (Kingdom of) 1.25%	225,524,000	THB	12.03.2028		6,886	0.71
Thailand (Kingdom of) 1.585%	172,450,000	THB	17.12.2035		4,672	0.48
Uruguay (Republic of) 3.875%	145,493,957	UYU	02.07.2040		4,263	0.44
Uruguay (Republic of) 4.375%	21,886,844	UYU	15.12.2028		1,330	0.14
Uruguay (Republic of) 8.25%	35,616,438	UYU	21.05.2031		846	0.09
Uruguay (Republic of) 8.5%	65,851,000	UYU	15.03.2028		1,607	0.17
Verizon Communications 0.75%	1,714,000	€	22.03.2032		1,967	0.20
Vonovia 0.625%	900,000	€	14.12.2029		1,043	0.11
Vonovia 1.625%	700,000	€	01.09.2051		769	0.08
Walt Disney 3.8%	1,031,000	US\$	13.05.2060		1,202	0.12
Wolters Kluwer 0.75%	1,161,000	€	03.07.2030		1,375	0.14
'BB' credit rated bonds					50,179	5.16
Bahamas (Commonwealth of) 6%	2,000,000	US\$	21.11.2028		1,748	0.18
Bellis Acquisition 3.25%	1,313,000	£	16.02.2026		1,738	0.18
Bogota Distrito Capital 9.75%	11,711,000,000	COP	26.07.2028		3,211	0.33
Brazil (Federal Republic of) 10%	49,000,000	BRL	01.01.2025		9,014	0.93
Brazil (Federal Republic of) 10%	8,000,000	BRL	01.01.2029		1,422	0.15
Cellnex Finance 1.25%	1,200,000	€	15.01.2029		1,356	0.14
Colombia (Republic of) 2.25%	26,770,000	COP	18.04.2029		1,890	0.19
Croatia (Republic of) 1.125%	2,510,000	€	04.03.2033		2,898	0.30
Dominican (Republic of) 6.5%	2,000,000	US\$	15.02.2048		2,157	0.22
Dominican (Republic of) 6.85%	1,978,000	US\$	27.01.2045		2,224	0.23
Dominican (Republic of) 8.9%	42,100,000	DOP	15.02.2023		800	0.08
Paraguay (Republic of) 4.7%	616,000	US\$	27.03.2027		686	0.07
Paraguay (Republic of) 5.6%	1,319,000	US\$	13.03.2048		1,535	0.16
Paraguay (Republic of) 6.1%	2,989,000	US\$	11.08.2044		3,669	0.38
Serbia (Republic of) 1.65%	1,363,000	€	03.03.2033		1,502	0.15

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Serbia (Republic of) 1%	2,000,000	€	23.09.2028		2,243	0.23
Serbia (Republic of) 2.125%	1,143,000	US\$	01.12.2030		1,072	0.11
South Africa (Republic of) 5.75%	2,000,000	US\$	30.09.2049		1,918	0.20
South Africa (Republic of) 8.75%	168,032,111	ZAR	28.02.2048		9,096	0.93
'B' credit rated bonds					14,725	1.51
Axalta Coating Systems Dutch Holding 'B' 3.75%	1,800,000	€	15.01.2025		2,122	0.22
Bausch Health 5%	1,500,000	US\$	30.01.2028		1,415	0.14
Egypt (Republic of) 6.375%	1,500,000	€	11.04.2031		1,714	0.18
Honduras (Republic of) 6.25%	3,000,000	US\$	19.01.2027		3,267	0.34
Pilgrim's Pride 4.25%	2,015,000	US\$	15.04.2031		2,169	0.22
Pilgrim's Pride 5.875%	411,000	US\$	30.09.2027		438	0.04
Staples 7.5%	1,400,000	US\$	15.04.2026		1,423	0.15
Ukraine 7.75%	2,000,000	US\$	01.09.2026		2,177	0.22
'CCC' credit rated bonds					2,539	0.26
Altice France Holding 6%	1,500,000	US\$	15.02.2028		1,444	0.15
Selecta Group FRN	928,452	€	01.04.2026		1,095	0.11
'C' credit rated bonds					1,101	0.12
Argentina (Republic of) 15.5%	65,000,000	ARS	17.10.2026		259	0.03
Prov ia de Buenos Aires 3.9%	1,834,554	US\$	01.09.2037		842	0.09
Bonds with no credit rating					205	0.02
Selecta Group FinCo A1 EUR 12%	104,343	€	01.10.2026		68	0.01
Selecta Group FinCo A2 EUR 12%	208,686	€	01.10.2026		137	0.01
Debt derivatives					2,265	0.23
Credit default swaps					(6,707)	(0.69)
Markit CDX Emerging Markets Series 35 5 Year Jun 2026	64,100,000	US\$			2,033	0.21
Markit CDX Emerging Markets Series 36 5 Year Dec 2026	20,500,000	US\$			806	0.08
Markit CDX North American High Yield Series 36 5 Year Jun 2026	60,000,000	US\$			(5,696)	(0.59)

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt derivatives (continued)						
Credit default swaps (continued)						
Markit CDX North American Investment Grade Series 36 5 Year Jun 2026	32,000,000	US\$			(795)	(0.08)
Markit iTraxx Europe Series 35 5 Year Jun 2026	26,000,000	€			(808)	(0.08)
Markit iTraxx Europe Xover Series 35 5 Year Jun 2026	16,000,000	€			(2,247)	(0.23)
Interest rate swaps					6,837	0.70
Pay 1.3352% Receive Var. Feb 2031	56,000,000	US\$			764	0.08
Receive 3.9% Pay Var. Sep 2031	7,500,000	£			(173)	(0.02)
Receive 3.974% Pay Var. Sep 2031	7,500,000	£			(76)	(0.01)
Pay 1.1517% Receive Var. Sep 2050	18,000,000	US\$			2,717	0.28
Pay 1.293% Receive Var. Dec 2050	23,000,000	US\$			2,740	0.28
Pay 1.386% Receive Var. Dec 2050	9,000,000	US\$			865	0.09
Interest rate futures					2,135	0.22
Deutscher Bobl 5 year Futures	(230)	€	08.12.2021	274	217	0.02
Deutscher Bund 10 year Futures	(100)	€	08.12.2021	119	286	0.03
Euro BTP Futures	(210)	€	08.12.2021	263	473	0.05
Australia Treasury Bonds 10 year Futures	(190)	AU\$	15.12.2021	26,879	8	0.00
UK Treasury Notes Futures	(231)	£	29.12.2021	415	1,151	0.12
Currency					(2,218)	(0.23)
Forward currency contracts					(2,218)	(0.23)
Bought for € 20,713,366.31, Sold for £ 17,727,099.58			20.10.2021		157	0.02
Bought for € 16,733,399.86, Sold for US\$ 19,900,000.00			20.10.2021		(533)	(0.06)
Bought for KRW 11,400,000,000.00, Sold for US\$ 9,899,528.47			20.10.2021		(290)	(0.03)
Bought for PEN 20,900,000.00, Sold for US\$ 5,332,040.72			20.10.2021		(275)	(0.03)
Bought for TRY 75,300,000.00, Sold for € 7,124,414.22			20.10.2021		125	0.01
Bought for US\$ 24,180,771.62, Sold for £ 17,655,585.15			20.10.2021		460	0.05

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Bought for US\$ 29,756,052.06, Sold for € 25,385,743.93			20.10.2021		375	0.04
Bought for US\$ 8,603,661.96, Sold for MXN 174,200,000.00			20.10.2021		146	0.01
Bought for € 8,500,000.00, Sold for US\$ 10,078,880.10			17.11.2021		(236)	(0.02)
Bought for KRW 12,000,000,000.00, Sold for US\$ 10,369,858.28			17.11.2021		(259)	(0.03)
Bought for NOK 46,500,000.00, Sold for US\$ 5,310,988.05			17.11.2021		(39)	0.00
Bought for NZD 14,150,000.00, Sold for US\$ 9,934,809.81			17.11.2021		(227)	(0.02)
Bought for SEK 43,800,000.00, Sold for US\$ 5,018,071.93			17.11.2021		(40)	0.00
Bought for US\$ 9,902,472.75, Sold for AUD 13,500,000.00			17.11.2021		196	0.02
Bought for ¥ 1,770,000,000.00, Sold for £ 11,802,088.97			15.12.2021		(50)	(0.01)
Bought for ¥ 7,050,000,000.00, Sold for € 54,865,098.40			15.12.2021		(613)	(0.06)
Bought for ¥ 5,690,000,000.00, Sold for US\$ 51,934,519.79			15.12.2021		(1,118)	(0.12)
Bought for US\$ 19,980,082.40, Sold for CNY 130,000,000.00			15.12.2021		3	0.00
Portfolio of investments					916,111	94.11
Cash equivalents					29,475	3.03
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	29,475,000	US\$			29,475	3.03
Share class hedging					(4,467)	(0.46)
Bought for £ 17,134,448.60, Sold for US\$ 23,688,112.36			20.10.2021		(667)	(0.07)
Bought for € 150,147,223.99, Sold for US\$ 177,614,116.21			20.10.2021		(3,832)	(0.39)
Bought for CHF 543,823.42, Sold for US\$ 593,315.13			20.10.2021		(13)	0.00
Bought for SGD 107,507.16, Sold for US\$ 80,152.56			20.10.2021		0	0.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Share class hedging (continued)						
Bought for US\$ 312,196.78, Sold for £ 229,924.87			20.10.2021		2	0.00
Bought for US\$ 4,122,668.31, Sold for € 3,522,737.23			20.10.2021		43	0.00
Bought for US\$ 9,342.73, Sold for CHF 8,625.11			20.10.2021		0	0.00
Bought for US\$ 251.94, Sold for SGD 341.17			20.10.2021		0	0.00
Total portfolio					941,119	96.68
Net other assets/(liabilities)					32,292	3.32
Net assets					973,411	100.00
Portfolio summary						
Investment assets						
Debt securities					916,064	94.11
Unrealised gains on futures contracts					2,135	0.22
Unrealised gains on forward currency contracts					1,507	0.15
Unrealised gains on swap contracts					9,925	1.02
Total Investment assets					929,631	95.50
Investment liabilities						
Unrealised losses on forward currency contracts					(8,192)	(0.84)
Unrealised losses on swap contracts					(9,795)	(1.01)
Total Investment liabilities					(17,987)	(1.85)
Total portfolio					911,644	93.65
Cash equivalents					29,475	3.03
Net other assets/(liabilities)					32,292	3.32
Net assets					973,411	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 prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2021.

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

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures				
	Swaps US\$'000	Forward currency contracts US\$'000	Futures US\$'000	Collateral held as cash US\$'000	Collateral held as security US\$'000
Bank of America Merrill Lynch	0	0	27,950	0	0
Barclays Bank London	22,083,187	0	0	30,406	0
BNP Paribas	0	63,308	0	0	0
Citigroup Global Markets Limited	0	9,995	0	0	0
HSBC Bank Plc	0	386,029	0	0	1,538
JP Morgan Chase	0	180,535	0	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	39,261	0	0	313
National Australia Bank Ltd	0	36,727	0	0	0
State Street Bank and Trust Company	0	408,222	0	0	4,004
State Street Bank London	0	70,016	0	0	0
UBS AG London	20,152	95,565	0	0	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Financial highlights (unaudited)

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+0.9	+5.0	+2.2	+4.3	16.12.11	26.10.18
Class 'A' Distribution	+0.9	+5.0	+2.2	+3.6	12.07.13	26.10.18
Class 'A-H' Accumulation	-1.0	+2.8	+0.6	+1.4	16.12.11	26.10.18
Class 'A-H' Distribution	-1.0	+2.8	+0.6	+0.1	12.07.13	26.10.18
Class 'B' Accumulation	+0.6	+4.5	+1.7	+3.7	16.12.11	26.10.18
Class 'B' Distribution	+0.6	+4.5	+1.7	+2.0	11.09.15	26.10.18
Class 'B-H' Accumulation	-1.2	+2.3	+0.1	+0.9	16.12.11	26.10.18
Class 'B-H' Distribution	-1.2	+2.3	+0.1	+0.3	11.09.15	26.10.18
Class 'C' Accumulation	+1.2	+5.7	+2.8	+4.9	16.12.11	26.10.18
Class 'C' Distribution	+1.2	+5.7	+2.8	+4.7	08.08.14	26.10.18
Class 'C-H' Accumulation	-0.7	+3.4	+1.3	+2.0	16.12.11	26.10.18
Class 'C-H' Distribution	-0.7	+3.4	+1.2	+1.4	07.08.15	26.10.18
Class 'CI' Accumulation	+1.2	+5.7	+2.8	+4.9	16.12.11	06.11.18
Class 'CI-H' Accumulation	-0.7	+3.4	+1.3	+2.0	16.12.11	06.11.18
Class 'JI-H' Accumulation	-0.6	n/a	n/a	+3.0	n/a	18.10.19
Class 'JI-H' Distribution	-0.6	n/a	n/a	+3.1	n/a	18.10.19
Singapore dollar						
Class 'A-H' Accumulation	-0.6	+4.5	+2.4	+2.5	07.08.15	26.10.18
Class 'A-H' Distribution	-0.6	+4.5	+2.4	+2.5	07.08.15	26.10.18
Class 'C-H' Accumulation	-0.3	+5.1	+3.0	+3.1	07.08.15	26.10.18
Class 'C-H' Distribution	-0.3	+5.1	+3.0	+3.1	07.08.15	26.10.18
Sterling						
Class 'C' Accumulation	+2.2	n/a	n/a	+1.4	n/a	05.07.19
Class 'C' Distribution	+2.2	n/a	n/a	+1.4	n/a	05.07.19
Class 'C-H' Distribution	-0.4	n/a	n/a	+4.2	n/a	22.02.19
Class 'CI' Accumulation	+2.2	n/a	n/a	+1.4	n/a	05.07.19
Class 'CI' Distribution	+2.2	n/a	n/a	+1.4	n/a	05.07.19
Class 'CI-H' Distribution	-0.4	n/a	n/a	+4.1	n/a	14.03.19
Class 'JI-H' Distribution	-0.3	n/a	n/a	+3.8	n/a	18.10.19

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Swiss franc						
Class 'A' Accumulation	-1.2	+3.6	+2.1	+2.2	28.09.12	26.10.18
Class 'A-H' Accumulation	-1.1	+2.2	+0.2	+0.6	28.09.12	26.10.18
Class 'C' Accumulation	-1.0	+4.2	+2.7	+2.8	28.09.12	26.10.18
Class 'C-H' Accumulation	-0.8	+3.1	+0.9	+1.2	28.09.12	26.10.18
US dollar						
Class 'A' Accumulation	-0.5	+5.0	+2.9	+4.5	01.05.09	26.10.18
Class 'A' Distribution	-0.5	+5.0	+2.9	+9.2	07.08.15	26.10.18
Class 'C' Accumulation	-0.2	+5.6	+3.5	+3.6	16.12.11	26.10.18
Class 'C' Distribution	-0.2	+5.6	+3.5	+5.8	07.08.15	26.10.18
Class 'CI' Accumulation	-0.2	+5.7	+3.5	+3.6	16.12.11	06.11.18
Class 'JI' Accumulation	-0.2	n/a	n/a	+4.7	n/a	18.10.19
Class 'JI' Distribution	-0.2	n/a	n/a	+4.7	n/a	18.10.19

^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.

Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A' Distribution Euro ¢	Class 'A-H' Distribution Euro ¢	Class 'B' Distribution Euro ¢	Class 'B-H' Distribution Euro ¢	Class 'C' Distribution Euro ¢
First interim	0.0329	0.0277	0.0252	0.0234	0.0348
Second interim	0.0422	0.0319	0.0323	0.0291	0.0447

Financial highlights (unaudited)

to 30 September 2021	Class 'C-H' Distribution Euro ¢	Class 'JI-H' Distribution Euro ¢	Class 'A-H' Distribution SGD ¢	Class 'C-H' Distribution SGD ¢	Class 'C' Distribution UK p
First interim	0.0296	0.0288	0.0274	0.0283	0.0252
Second interim	0.0343	0.0331	0.0331	0.0339	0.0325

to 30 September 2021	Class 'C-H' Distribution UK p	Class 'CI' Distribution UK p	Class 'CI-H' Distribution UK p	Class 'JI-H' Distribution UK p	Class 'A' Distribution US ¢
First interim	0.0280	0.0252	0.0284	0.0270	0.0393
Second interim	0.0343	0.0325	0.0342	0.0334	0.0492

to 30 September 2021	Class 'C' Distribution US ¢	Class 'JI' Distribution US ¢
First interim	0.0321	0.0274
Second interim	0.0402	0.0344

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	15.0328	14.9031	14.9210
Class 'A' Distribution	12.9720	12.9265	13.1445
Class 'A-H' Accumulation	11.4502	11.5667	10.9421
Class 'A-H' Distribution	9.8946	10.0499	9.6521
Class 'B' Accumulation	14.3090	14.2211	14.3104
Class 'B' Distribution	9.9236	9.9135	10.1315
Class 'B-H' Accumulation	10.9042	11.0417	10.4966
Class 'B-H' Distribution	8.9884	9.1483	8.8304
Class 'C' Accumulation	15.9417	15.7567	15.6818
Class 'C' Distribution	13.7569	13.6654	13.8129
Class 'C-H' Accumulation	12.1740	12.2585	11.5236
Class 'C-H' Distribution	10.6239	10.7578	10.2706
Class 'CI' Accumulation	11.6791	11.5413	11.4818
Class 'CI-H' Accumulation	11.1414	11.2210	10.5452
Class 'JI-H' Accumulation	10.6035	10.6721	10.0200
Class 'JI-H' Distribution	10.2559	10.3738	9.8892
Singapore dollar	SG\$	SG\$	SG\$
Class 'A-H' Accumulation	11.6299	11.6970	10.9546
Class 'A-H' Distribution	10.2159	10.3282	9.8201
Class 'C-H' Accumulation	12.0637	12.0960	11.2598
Class 'C-H' Distribution	10.5358	10.6194	10.0371
Sterling	£	£	£
Class 'C' Accumulation	10.3099	10.0857	10.4291
Class 'C' Distribution	9.9763	9.8117	10.3027
Class 'C-H' Distribution	10.6618	10.7565	10.1922
Class 'CI' Accumulation	10.3172	10.0934	10.4325
Class 'CI' Distribution	9.9844	9.8179	10.3057
Class 'CI-H' Distribution	10.5760	10.6718	10.1078
Class 'JI-H' Distribution	10.4010	10.4843	9.9231

Financial highlights (unaudited)

NAV per share	30.09.21	31.03.21	31.03.20
Swiss franc	CHF	CHF	CHF
Class 'A' Accumulation	12.1539	12.3076	11.7706
Class 'A-H' Accumulation	10.5110	10.6307	10.1318
Class 'C' Accumulation	12.8184	12.9417	12.3030
Class 'C-H' Accumulation	11.0943	11.1881	10.5448
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	17.2111	17.3052	16.1661
Class 'A' Distribution	15.1165	15.2775	14.4956
Class 'C' Accumulation	14.1611	14.1959	13.1819
Class 'C' Distribution	12.3663	12.4606	11.7493
Class 'CI' Accumulation	11.8460	11.8726	11.0199
Class 'JI' Accumulation	10.9334	10.9525	10.1557
Class 'JI' Distribution	10.5737	10.6467	10.0262
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	973,411	1,011,020	732,139
Swing pricing adjustment (see note 11)	n/a	n/a	2,724
Swung net assets	973,411	1,011,020	734,863

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation	1.47
Class 'A' Distribution	1.47
Class 'A-H' Accumulation	1.49
Class 'A-H' Distribution	1.49
Class 'B' Accumulation	1.97
Class 'B' Distribution	1.97
Class 'B-H' Accumulation	1.99
Class 'B-H' Distribution	1.99
Class 'C' Accumulation	0.87
Class 'C' Distribution	0.87
Class 'C-H' Accumulation	0.89
Class 'C-H' Distribution	0.89
Class 'CI' Accumulation	0.83
Class 'CI-H' Accumulation	0.85
Class 'JI-H' Accumulation	0.75
Class 'JI-H' Distribution	0.75
Singapore dollar	%
Class 'A-H' Accumulation	1.50
Class 'A-H' Distribution	1.50
Class 'C-H' Accumulation	0.90
Class 'C-H' Distribution	0.90
Sterling	%
Class 'C' Accumulation	0.87
Class 'C' Distribution	0.87
Class 'C-H' Distribution	0.89
Class 'CI' Accumulation	0.83
Class 'CI' Distribution	0.83
Class 'CI-H' Distribution ^b	0.86
Class 'JI-H' Distribution	0.75
Swiss franc	%
Class 'A' Accumulation	1.47
Class 'A-H' Accumulation	1.48
Class 'C' Accumulation	0.87
Class 'C-H' Accumulation	0.89

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
US dollar	%
Class 'A' Accumulation	1.47
Class 'A' Distribution	1.47
Class 'C' Accumulation	0.87
Class 'C' Distribution	0.87
Class 'CI' Accumulation	0.83
Class 'JI' Accumulation	0.73
Class 'JI' Distribution	0.73

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

^b The share class has an estimated TER shown, as is a more reliable estimate of the charges suffered.

Investment objective and policy

Investment objective

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

Investment policy

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

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

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

Derivatives may be used for efficient portfolio management and hedging.

Investment strategy

Investment approach

The Fund systematically employs a bottom-up stock picking approach, driven by quantitative analysis of individual companies. The Investment Manager uses proprietary data analysis and machine learning techniques to help identify stocks that are expected to outperform the global equity market and as a result, maximise the Fund's outperformance.

From the Fund's investable universe, each stock is assessed based on its likelihood of outperforming the global equity market. The Investment Manager then uses these assessments to determine which stocks to include in the portfolio.

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G

(Lux) Investment Funds 1. Investors should refer to that section for further details.

Performance comparator

MSCI ACWI Net Return Index

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

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities					86,221	97.90
Finland						
QT Group	4,497	€			747	0.85
Germany						
Deutsche Post	11,620	€			734	0.83
Ireland					8,492	9.64
Prudential Global Funds Icav - Prudential Global Property Fund	1,771,000	US\$			1,742	1.98
Vanguard FTSE All-World UCITS ETF (USD) Accumulating	60,320	US\$			6,750	7.66
Italy					1,486	1.69
Esprinet	53,068	€			702	0.80
Sesa	4,360	€			784	0.89
Netherlands (The)						
ASML Holding	1,073	US\$			805	0.91
Norway						
Norsk Hydro ASA	109,308	NOK			805	0.91
Spain						
Indra Sistemas	77,079	€			828	0.94
Sweden					1,590	1.81
EQT	20,157	SEK			835	0.95
MIPS	7,561	SEK			755	0.86
Turkey						
Türkiye Garanti Bankası	741,793	TRY			753	0.86
United States					42,874	48.68
Abercrombie & Fitch	23,706	US\$			966	1.10
Advanced Drainage Systems	6,408	US\$			701	0.80
Align Technology	1,154	US\$			776	0.88
Alliance Data Systems	7,911	US\$			813	0.92
Alphabet 'A'	620	US\$			1,666	1.89
Altice USA	38,031	US\$			743	0.84
Amazon.com	354	US\$			1,169	1.33
Apple	8,892	US\$			1,270	1.44
Avantor	20,812	US\$			849	0.96

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
United States (continued)						
BellRing Brands 'A'	26,368	US\$			833	0.95
Bloomin' Brands	32,664	US\$			865	0.98
Cambium Networks	43,160	US\$			1,533	1.74
Century Communities	11,603	US\$			738	0.84
Chemours	24,219	US\$			710	0.81
Crocs	6,517	US\$			976	1.11
Digital Turbine	10,043	US\$			684	0.78
Dynavax Technologies	64,373	US\$			1,252	1.42
Floor & Decor Holdings 'A'	6,429	US\$			806	0.91
Freeport-McMoRan	20,072	US\$			664	0.75
Genco Shipping & Trading	48,543	US\$			922	1.05
Generac Holdings	2,193	US\$			892	1.01
Genesco	14,737	US\$			916	1.04
Gray Television	37,257	US\$			858	0.97
Halozyme Therapeutics	19,022	US\$			754	0.86
Hibbett	8,498	US\$			650	0.74
IDEXX Laboratories	1,198	US\$			754	0.86
Interpublic Group of Cos	23,408	US\$			878	1.00
Ironwood Pharmaceuticals	61,220	US\$			811	0.92
Joint	9,431	US\$			895	1.02
Lam Research	1,171	US\$			665	0.75
Manhattan Associates	5,031	US\$			769	0.87
Microsoft	5,216	US\$			1,481	1.68
Moelis 'A'	14,610	US\$			923	1.05
MRC Global	62,707	US\$			466	0.53
Nu Skin Enterprises 'A'	12,308	US\$			502	0.57
ONEOK	14,975	US\$			881	1.00
Organogenesis Holdings	97,308	US\$			1,435	1.63
Realogy Holdings	38,047	US\$			677	0.77
Red Rock Resorts 'A'	19,849	US\$			1,030	1.17
Revolve Group	13,425	US\$			869	0.99

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
United States (continued)						
RH	1,059	US\$			736	0.83
Select Medical Holdings	19,562	US\$			719	0.82
Smith & Wesson Brands	25,759	US\$			553	0.63
Tenet Healthcare	11,168	US\$			767	0.87
Teradata	14,670	US\$			831	0.94
Terex	19,296	US\$			832	0.94
Titan Machinery	27,999	US\$			746	0.85
Vista Outdoor	23,127	US\$			950	1.08
YETI Holdings	7,951	US\$			698	0.79
Canada					2,285	2.60
Bank of Montreal	8,111	CA\$			816	0.93
Canaccord Genuity Group	69,607	CA\$			758	0.86
Resolute Forest Products	58,762	US\$			711	0.81
Brazil					2,315	2.63
Banco Pan	478,101	BRL			1,434	1.63
JBS	127,653	BRL			881	1.00
Chile					1,348	1.53
CAP	45,997	CLP			483	0.55
Cencosud	450,704	CLP			865	0.98
Japan					3,534	4.01
BayCurrent Consulting	2,000	¥			1,014	1.15
DMG Mori	51,700	¥			974	1.11
Kawasaki Kisen Kaisha	17,300	¥			936	1.06
NOK	51,900	¥			610	0.69
Australia						
Healius	224,808	AU\$			775	0.88
China					5,894	6.69
Angang Steel	970,000	CNY			721	0.82
Beijing Kingsoft Office Software 'A'	12,379	CNY			542	0.61
China Medical System Holdings	409,000	HK\$			745	0.85
Ginlong Technologies 'A'	18,021	CNY			675	0.77

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
China (continued)						
Lenovo Group	624,000	HK\$			671	0.76
Shanxi Xinghuacun Fen Wine Factory 'A'	20,440	CNY			998	1.13
Sihuan Pharmaceutical Holdings Group	3,030,000	HK\$			648	0.74
Zhuzhou Hongda Electronics 'A'	75,900	CNY			894	1.01
Hong Kong						
Pacific Basin Shipping	2,048,000	HK\$			951	1.08
India					1,718	1.95
Affle India	13,455	INR			968	1.10
Laurus Labs	89,976	INR			750	0.85
South Korea					1,420	1.61
LX Semicon	7,958	KRW			680	0.77
Osstem Implant	6,542	KRW			740	0.84
Taiwan					2,773	3.15
ChipMOS Technologies	380,000	TW\$			652	0.74
Everlight Electronics	376,000	TW\$			645	0.73
Nan Ya Printed Circuit Board	53,000	TW\$			828	0.94
Novatek Microelectronics	44,000	TW\$			648	0.74
Thailand						
Dohome	1,083,700	THB			761	0.87
Israel						
Perion Network	45,177	US\$			776	0.88
South Africa					1,527	1.73
Capitec Bank Holdings	6,421	ZAR			762	0.86
Impala Platinum Holdings	68,991	ZAR			765	0.87
Cyprus						
TCS Group Holding	11,567	US\$			1,030	1.17

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
Equity derivatives						
Equity index futures					0	0.00
S&P MINI 500 Futures	6	US\$	17.12.2021	1,292	0	0.00
Portfolio of investments					86,221	97.90
Total portfolio					86,221	97.90
Net other assets/(liabilities)					1,851	2.10
Net assets					88,072	100.00
Portfolio summary						
Investment assets						
Equity securities					86,221	97.90
Total Investment assets					86,221	97.90
Total portfolio					86,221	97.90
Net other assets/(liabilities)					1,851	2.10
Net assets					88,072	100.00

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

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures
	Futures US\$'000
Bank of America Merrill Lynch	1,292

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro					
Class 'A' Accumulation	+9.7	n/a	n/a	+21.1	11.12.19
Class 'A' Distribution	+9.7	n/a	n/a	+21.1	11.12.19
Class 'C' Accumulation	+10.3	n/a	n/a	+22.3	11.12.19
Class 'C' Distribution	+10.3	n/a	n/a	+22.4	11.12.19
Class 'CI' Accumulation	+10.3	n/a	n/a	+22.4	11.12.19
Class 'CI' Distribution	+10.3	n/a	n/a	+22.4	11.12.19
Class 'E' Accumulation	+10.3	n/a	n/a	+22.5	11.12.19
Class 'EI' Accumulation	+10.3	n/a	n/a	+22.5	11.12.19
Class 'ZI' Accumulation	+10.7	n/a	n/a	+23.3	11.12.19
Singapore dollar					
Class 'A' Accumulation	+9.5	n/a	n/a	+24.2	11.12.19
Class 'A' Distribution	+9.5	n/a	n/a	+24.2	11.12.19
Class 'C' Accumulation	+10.1	n/a	n/a	+25.4	11.12.19
Class 'C' Distribution	+10.1	n/a	n/a	+25.4	11.12.19
Swiss franc					
Class 'A' Accumulation	+7.4	n/a	n/a	+20.6	11.12.19
Class 'A' Distribution	+7.4	n/a	n/a	+20.6	11.12.19
Class 'C' Accumulation	+7.9	n/a	n/a	+21.8	11.12.19
Class 'C' Distribution	+8.0	n/a	n/a	+21.9	11.12.19

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
US dollar					
Class 'A' Accumulation	+8.2	n/a	n/a	+24.1	11.12.19
Class 'A' Distribution	+8.2	n/a	n/a	+24.1	11.12.19
Class 'C' Accumulation	+8.7	n/a	n/a	+25.3	11.12.19
Class 'C' Distribution	+8.7	n/a	n/a	+25.3	11.12.19
Class 'CI' Accumulation	+8.7	n/a	n/a	+25.4	11.12.19
Class 'CI' Distribution	+8.7	n/a	n/a	+25.4	11.12.19
Class 'E' Accumulation	+8.8	n/a	n/a	+25.4	11.12.19
Class 'EI' Accumulation	+8.8	n/a	n/a	+25.5	11.12.19
Class 'ZI' Accumulation	+9.1	n/a	n/a	+26.3	11.12.19

Distribution details for holders of distribution shares

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

No distributions to report for this period.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	14.1269	12.8795	8.2760
Class 'A' Distribution	13.9564	12.8315	8.2760
Class 'C' Accumulation	14.3885	13.0494	8.3012
Class 'C' Distribution	14.2124	13.0007	8.3012
Class 'CI' Accumulation	14.3996	13.0583	8.3029
Class 'CI' Distribution	14.2242	13.0084	8.3029
Class 'E' Accumulation	14.4141	13.0673	8.3039
Class 'EI' Accumulation	14.4262	13.0754	8.3054
Class 'ZI' Accumulation	14.5963	13.1865	8.3219
Singapore dollar	SG\$	SG\$	SG\$
Class 'A' Accumulation	14.7755	13.4921	8.5734
Class 'A' Distribution	14.5938	13.4405	8.5734
Class 'C' Accumulation	15.0446	13.6691	8.5995
Class 'C' Distribution	14.8601	13.6167	8.5995
Swiss franc	CHF	CHF	CHF
Class 'A' Accumulation	14.0269	13.0609	8.0151
Class 'A' Distribution	13.8547	13.0110	8.0151
Class 'C' Accumulation	14.2824	13.2326	8.0396
Class 'C' Distribution	14.1078	13.1819	8.0396
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	14.7544	13.6418	8.1770
Class 'A' Distribution	14.5738	13.5899	8.1770
Class 'C' Accumulation	15.0242	13.8210	8.2019
Class 'C' Distribution	14.8405	13.7682	8.2019
Class 'CI' Accumulation	15.0353	13.8281	8.2031
Class 'CI' Distribution	14.8513	13.7753	8.2031
Class 'E' Accumulation	15.0515	13.8390	8.2044
Class 'EI' Accumulation	15.0625	13.8463	8.2057
Class 'ZI' Accumulation	15.2404	13.9644	8.2220

Financial highlights (unaudited)

NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	88,072	72,211	42,189
Swing pricing adjustment (see note 11)	n/a	n/a	81
Swung net assets	88,072	72,211	42,270

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation	1.98
Class 'A' Distribution	1.98
Class 'C' Accumulation	0.99
Class 'C' Distribution	0.98
Class 'CI' Accumulation	0.94
Class 'CI' Distribution	0.94
Class 'E' Accumulation	0.88
Class 'EI' Accumulation	0.84
Class 'ZI' Accumulation	0.19
Singapore dollar	%
Class 'A' Accumulation	1.98
Class 'A' Distribution	1.98
Class 'C' Accumulation	0.98
Class 'C' Distribution	0.98
Swiss franc	%
Class 'A' Accumulation	1.99
Class 'A' Distribution	1.99
Class 'C' Accumulation	0.98
Class 'C' Distribution	0.99

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
US dollar	%
Class 'A' Accumulation	1.98
Class 'A' Distribution	1.98
Class 'C' Accumulation	0.99
Class 'C' Distribution	0.99
Class 'CI' Accumulation	0.94
Class 'CI' Distribution	0.94
Class 'E' Accumulation	0.88
Class 'EI' Accumulation	0.84
Class 'ZI' Accumulation	0.19

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

Investment objective and policy

Investment objective up to 29 July 2021

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

Investment objective from 30 July 2021

The Fund has two aims:

- Financial objective: to provide a higher total return (capital growth plus income) than that of the global equity market over any five-year period; and
- Sustainable objective: to invest in companies that contribute towards the Paris Agreement climate change goal.

Investment policy up to 29 July 2021

The Fund invests at least 80% of its Net Asset Value in the equity securities of sustainable 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 invests in securities that meet the ESG Criteria and Sustainability Criteria.

The following types of exclusions apply to the Fund's direct investments:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund's sector-based and/or values-based criteria.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria and Sustainability Criteria.

References to 'assessed' above mean assessment in accordance with the ESG Criteria and Sustainability Criteria document as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.

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

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

Investment policy from 30 July 2021

The Fund invests at least 80% of its Net Asset Value in the equity securities of sustainable companies across any sector and market capitalisation that are domiciled in any country, including emerging markets. The Fund has a concentrated portfolio of usually fewer than 40 companies.

The Fund invests in securities that meet the ESG Criteria and Sustainability Criteria.

Investment objective and policy

The following types of exclusions apply to the Fund's direct investments:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund's sector-based and/or values-based criteria.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria and Sustainability Criteria.

References to 'assessed' above mean assessment in accordance with the ESG Criteria and Sustainability Criteria as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.

The Fund may also invest indirectly via funds (i.e. UCITS and other UCIs including funds managed by M&G), and may invest in other transferable securities such as short dated bonds and money market instruments for liquidity management, cash, and near cash.

The Fund may use derivatives for efficient portfolio management and hedging.

Investment strategy up to 29 July 2021

Investment approach

The Fund is a focused core global equity fund, making long-term investments in quality companies with sustainable business models competitively positioned to protect their profitability. Importantly, the Investment Manager invests in businesses where short-term issues have provided a clear valuation opportunity.

The Fund employs a bottom-up stock picking approach, driven by the fundamental analysis of individual companies.

The Investment Manager believes that this approach offers a powerful combination, providing the long-term compounded value of quality businesses, as well as the potential boost to a company's share price when a short-term issue has been resolved.

Sustainability considerations encompassing ESG Factors are fully integrated into the investment process through ongoing engagement with investee companies.

In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the Investment Policy are screened out.
2. The Investment Manager then assesses the sustainability credentials of the remaining companies. The Investment Manager analyses these companies using external and internal research, combining qualitative and quantitative methods to build a watchlist of companies assessed to have sustainable business models. This includes an assessment of ESG Factors at every stage of the company's fundamental analysis. More information about the abovementioned assessment process can be found in the ESG Criteria and Sustainability Criteria document.
3. The Investment Manager then performs further fundamental analysis, including ESG risks that may impair a business, to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund's financial objective. The Investment Manager selects the most suitable assets to build a concentrated and high-conviction portfolio.

Responsible Investment Approach

- The Fund is categorised as Planet+ / Sustainable and promotes ESG characteristics.
- Within this category, the Best-in-Class approach is applied.

Investment objective and policy

- The ESG Criteria and Sustainability Criteria are anticipated to reduce the Fund's investment universe by at least 20%.
- All securities held in the Fund are subject to the ESG Criteria and Sustainability Criteria. This is achieved through the use of M&G's proprietary analysis and/or third party ESG information. As explained in the ESG Criteria and Sustainability Criteria document, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Investment strategy from 30 July 2021

Investment approach

The Fund is a focused core global equity fund, making long-term investments in sustainable companies which contribute to the long-term global warming objectives of the Paris Agreement, by either having a Low and/or a Reducing Carbon Intensity. Low Carbon Intensity means a carbon intensity lower than 50% of the weighted carbon intensity of the Fund's benchmark, the MSCI World Net Return Index. Reducing Carbon Intensity companies mean companies that have science based targets aligned with the Paris Agreement, or have committed to have them in place within a defined time period.

In addition, these companies need to demonstrate sustainable business models competitively positioned to protect their profitability as well as an ongoing commitment to decarbonisation.

Importantly, the Investment Manager invests in businesses where short-term issues have provided a clear valuation opportunity.

The Fund employs a bottom-up stock picking approach, driven by the fundamental analysis of individual companies.

The Investment Manager believes that this approach offers a powerful combination, providing the long-term compounded value of quality businesses, as well as the potential boost to a company's share price when a short-term issue has been resolved.

Sustainability considerations, encompassing ESG Factors are fully integrated into the investment process through ongoing engagement with investee companies. The Investment Manager considers active engagement with sustainable companies to be key to sustain positive change. In particular, climate considerations, including investing in Low and/or Reducing Carbon Intensity companies and non-mandatory factors such as whether companies are providing direct solutions to the climate challenge via their products and services, play an important role in determining the investment universe, stock selection, and portfolio construction, alongside other sustainability considerations. The Fund will typically have a weighted average carbon intensity of less than half that of the MSCI World Net Return Index. The Fund's calculation methodology does not include those securities that do not have carbon intensity data, or cash, near cash, some derivatives and some collective investment schemes.

Investment objective and policy

In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

- The exclusions listed in the Investment Policy are screened out.
- The Investment Manager then assesses the sustainability credentials of the remaining companies. The Investment Manager analyses these companies using external and internal research, combining qualitative and quantitative methods with an assessment of ESG Factors to build a watchlist of Low and/or Reducing Carbon Intensity companies assessed to have sustainable business models. More information about the above-mentioned assessment process can be found in the ESG Criteria and Sustainability Criteria document.
- The Investment Manager then performs further fundamental analysis, including ESG risks that may impair a business, to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund's financial objective.
- The Investment Manager selects the most suitable assets to build a concentrated and high-conviction portfolio.

Responsible Investment Approach

- The Fund is categorised as an Article 9 fund under SFDR.
- The Fund is categorised as Planet+/Sustainable.

Within this category, the Best-in-Class approach is applied.

- The ESG Criteria and Sustainability Criteria are anticipated to reduce the Fund's investment universe by at least 20%.

- All securities held in the Fund are subject to the ESG Criteria and Sustainability Criteria. This is achieved through the use of M&G's proprietary analysis and/or third party ESG information. As explained in the ESG Criteria and Sustainability Criteria document, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The Investment Manager will assess the suitability of such instruments relative to the Fund's investment objective.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

ESG Information up to 29 July 2021

Additional information is available to investors on the [Fund page](#) of the M&G website:

- ESG Criteria and Sustainability Criteria: in the document titled 'M&G (Lux) Global Select Fund – ESG Criteria and Sustainability Criteria' which includes the Fund's exclusions approach.
- Periodic reporting against the Fund's non-financial characteristics.

Investment objective and policy

ESG Information from 30 July 2021

Additional information is available to investors on the [Fund page](#) of the M&G website:

- ESG Criteria and Sustainability Criteria: in the document titled 'M&G (Lux) Global Sustain Paris Aligned Fund – ESG Criteria and Sustainability Criteria' which includes the Fund's exclusions approach.
- An Annual ESG and Sustainability Report providing an assessment of the Fund's sustainable objective will also be published when available.
- Any other periodic reporting against the Fund's sustainable objective.

Benchmark up to 29 July 2021

MSCI World Net Return Index

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

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

The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria and Sustainability Criteria.

The benchmark is shown in the share class currency.

Benchmark from 30 July 2021

MSCI World Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has

been chosen as the Fund's benchmark as it best reflects the scope of the Fund's financial objective.

The benchmark is also used to define a Low Carbon Intensity company. The Investment Manager considers the Fund's weighted average carbon intensity against the benchmark when constructing the portfolio, but the benchmark does not otherwise constrain the Fund's portfolio construction.

The Fund is actively managed and within given constraints, the Investment Manager has freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents, and as a result the Fund's performance may deviate materially from the benchmark.

The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria and Sustainability Criteria.

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities					158,434	96.64
Chemicals						
Linde	16,391	€			4,888	2.98
Containers & packaging						
Ball	54,482	US\$			4,889	2.98
Building products						
Johnson Controls International	83,572	US\$			5,890	3.59
Electrical equipment						
Schneider Electric	46,103	€			7,633	4.66
Machinery						
Graco	44,698	US\$			3,227	1.97
Commercial services & supplies					5,011	3.06
ISS	125,208	DKK			2,683	1.64
UniFirst	10,592	US\$			2,328	1.42
Marine						
Kuehne + Nagel International	16,878	CHF			5,807	3.54
Specialty retail						
WH Smith	361,072	£			8,347	5.09
Food products						
Nestlé	35,008	CHF			4,242	2.59
Household products						
Reckitt Benckiser Group	33,701	£			2,665	1.63
Personal products						
Unilever	70,826	£			3,861	2.35
Health care equipment & supplies						
Becton Dickinson	22,510	US\$			5,667	3.46
Health care providers & services						
UnitedHealth Group	21,317	US\$			8,537	5.21
Pharmaceuticals					12,361	7.54
ALK-Abelló	11,964	DKK			4,971	3.03
Novo Nordisk 'B'	76,335	DKK			7,390	4.51
Banks					4,955	3.02
ING Groep	205,590	€			3,023	1.84

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
Banks (continued)						
M&T Bank	12,627	US\$			1,932	1.18
Thriffs & mortgage finance						
Housing Development Finance Corporation	92,035	INR			3,403	2.08
Consumer finance						
American Express	33,452	US\$			5,739	3.50
Discover Financial Services	44,994	US\$			5,715	3.49
Capital markets						
Bank of New York Mellon	55,318	US\$			2,912	1.78
Georgia Capital	88,442	£			695	0.42
Insurance						
Tokio Marine Holdings	81,800	¥			4,396	2.68
IT services						
Visa 'A'	26,415	US\$			5,987	3.65
Software						
ANSYS	11,731	US\$			4,001	2.44
Manhattan Associates	60,034	US\$			9,172	5.60
Microsoft	41,815	US\$			11,877	7.24
Entertainment						
Electronic Arts	23,700	US\$			3,269	1.99
Interactive Media & Services						
Alphabet 'A'	3,461	US\$			9,300	5.67
Tencent Holdings	67,300	HK\$			3,988	2.43
Portfolio of investments						
					158,434	96.64
Cash equivalents						
					5,084	3.10
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	5,084,000	US\$			5,084	3.10
Total portfolio						
					163,518	99.74
Net other assets/(liabilities)						
					432	0.26
Net assets						
					163,950	100.00

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

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment assets		
Equity securities	158,434	96.64
Total Investment assets	158,434	96.64
Total portfolio	158,434	96.64
Cash equivalents	5,084	3.10
Net other assets/(liabilities)	432	0.26
Net assets	163,950	100.00

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+11.6	+13.9	+12.8	+7.4	28.11.01	09.11.18
Class 'A' Distribution	+11.6	+13.9	+12.8	+12.1	08.08.14	09.11.18
Class 'B' Accumulation	+11.3	+13.3	+12.3	+11.8	21.03.16	09.11.18
Class 'C' Accumulation	+12.1	+15.0	+13.9	+8.4	28.11.01	09.11.18
Class 'C' Distribution	+12.2	+15.0	+14.0	+13.2	08.08.14	09.11.18
Class 'CI' Accumulation	+12.2	+15.1	+14.3	+9.2	28.11.01	19.11.18

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
US dollar						
Class 'A' Accumulation	+10.0	+13.8	+13.6	+10.5	19.12.08	09.11.18
Class 'A' Distribution	+10.0	+13.9	+13.6	+9.8	08.08.14	09.11.18
Class 'C' Accumulation	+10.6	+15.0	+14.8	+11.6	19.12.08	09.11.18
Class 'C' Distribution	+10.6	+15.0	+14.8	+11.0	08.08.14	09.11.18
Class 'CI' Accumulation	+10.6	+15.1	+15.2	+12.4	19.12.08	19.11.18

^a Fund performance before the launch of the fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Global Sustain Paris Aligned Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Sustain Paris Aligned Fund is a UK authorised fund which launched on 19 December 1967 and its non-Sterling share classes merged into M&G (Lux) Global Sustain Paris Aligned Fund on 9 November 2018.

Distribution details for holders of distribution shares

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

No distributions to report for this period.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended to 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	41.3933	37.1502	26.8788
Class 'A' Distribution	38.5043	34.8655	25.6357
Class 'B' Accumulation	18.4884	16.6347	12.0963
Class 'C' Accumulation	49.4315	44.1445	31.6215
Class 'C' Distribution	44.6909	40.2625	29.3076
Class 'CI' Accumulation	15.5703	13.9017	9.9542
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	35.6796	32.4780	21.9223
Class 'A' Distribution	33.1037	30.4018	20.8559
Class 'C' Accumulation	40.4323	36.6203	24.4743
Class 'C' Distribution	36.6479	33.4859	22.7385
Class 'CI' Accumulation	15.7672	14.2777	9.5383
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	163,950	124,015	80,816
Swing pricing adjustment (see note 11)	232	n/a	(78)
Swung net assets	164,182	124,015	80,738
Total Expense Ratio 30.09.21	TER^a		
Euro	%		
Class 'A' Accumulation	1.96		
Class 'A' Distribution	1.96		
Class 'B' Accumulation	2.46		
Class 'C' Accumulation	0.96		
Class 'C' Distribution	0.96		
Class 'CI' Accumulation	0.92		

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
US dollar	%
Class 'A' Accumulation	1.96
Class 'A' Distribution	1.96
Class 'C' Accumulation	0.96
Class 'C' Distribution	0.96
Class 'CI' Accumulation	0.92

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

Investment objective and policy

Investment objective up to 23 August 2021

The Fund aims to achieve a total return (the combination of income and capital growth) of at least cash^a plus 4% a year, before any charges^b 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%.

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

^b Investors should refer to the section 'Fees and Expenses' in the Prospectus.

Investment objective from 24 August 2021

The Fund aims to achieve a total return (the combination of income and capital growth) of at least cash^a plus 2-4% a year, before any charges^b 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 2-4% a year.

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

^b Investors should refer to the section 'Fees and Expenses' in the Prospectus.

Investment policy

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

The Fund will primarily invest in the following asset classes: bonds, shares, currencies, cash, near cash and deposits. The Fund will mostly gain exposure to these assets by investing through derivative instruments, but may also invest directly. The Fund may also invest through other collective investment schemes.

In cases where the Investment Manager believes that investment opportunities are limited to a few areas, or where the available investment opportunities would add too much risk to the Fund, the Fund may temporarily hold high levels of cash.

The Fund may take short positions (holding derivative instruments with the aim of delivering a positive return when the assets they are linked to fall in value) in markets, currencies, securities, indices and other groups of securities. The Fund also has the flexibility to gain exposure to investments exceeding the Net Asset Value of the Fund in order to increase potential returns in both rising and falling markets.

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

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

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

Investment objective and policy

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 strategy

Investment approach

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

The blend of assets held in the Fund is regularly adjusted depending on where the Investment Manager sees the most value and to manage risks in order to limit losses. The Investment Manager will seek to manage risk by investing globally across multiple asset classes, sectors, currencies and countries and by combining diversified and relatively uncorrelated assets (which are assets affected by market conditions in different ways). The Investment Manager will also employ derivative instrument strategies to help protect or profit from falling markets.

The Fund will typically take investment positions at index, or sector level, or invest in a basket of assets to exploit certain investment themes (for example shares in companies with exposure to a certain country or region) but it may also take positions in individual shares or bonds.

The Investment Manager believes that this approach has the potential to limit monthly losses to less than 3% in normal to stressed times and less than 6% in highly stressed times. The Investment Manager believes the fund has the potential to deliver an annualised volatility

(the degree to which the value of the Fund fluctuates over any 12-month period) of between 3% and 7%.

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark up to 23 August 2021

3-month Euribor + 4%

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

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

The benchmark is shown in the Share Class currency as set out below:

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

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

Investment objective and policy

Benchmark from 24 August 2021

3-month Euribor + 2-4%

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

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

The benchmark is shown in the Share Class currency as set out below:

- for CHF / CHF Hedged Share class the performance comparator is the SARON + 2-4%
- for GBP / GBP Hedged Share class the performance comparator is the SONIA + 2-4%
- for USD / USD Hedged Share class the performance comparator is the SOFR + 2-4%

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					10,463	13.68
Software & computer services						
NetLink NBN Trust	626,600	SG\$			395	0.52
Banks					2,103	2.75
China Construction Bank 'H'	745,000	HK\$			460	0.60
Chongqing Rural Commercial Bank 'H'	562,000	HK\$			177	0.23
Hana Financial Group	17,922	KRW			607	0.79
Kasikornbank	75,100	THB			256	0.34
KB Financial Group	14,963	KRW			603	0.79
Investment banking & brokerage services						
Greencoat UK Wind	572,898	£			872	1.14
Real estate investment & services						
Sun Hung Kai Properties	18,000	HK\$			194	0.25
Industrial transportation						
COSCO SHIPPING Ports	500,806	HK\$			374	0.49
Non-renewable energy						
Sinopec Kantons Holdings	606,000	HK\$			201	0.26
Renewable energy						
Greencoat Renewables	330,761	€			382	0.50
Equity portfolios					6,000	7.84
Mutual funds					6,000	7.84
Invesco Financials S&P US Select Sector UCITS ETF	3,766	US\$		921	921	1.20
M&G (Lux) European Strategic Value Fund Euro Class 'CI' (Accumulation) ^a	150,381	€		1,730	1,730	2.26
M&G Global Listed Infrastructure Fund GBP Class 'I' (Distribution) ^b	692,859	£		1,041	1,041	1.36
M&G Japan Fund Sterling Class 'A' (Distribution) ^b	1,366,605	£		1,024	1,024	1.34
Vanguard FTSE All-World UCITS ETF (USD) Accumulating	8,887	US\$		859	859	1.12
Xtrackers MSCI Indonesia Swap UCITS ETF	35,529	£		425	425	0.56
Equity derivatives					(58)	(0.07)
Equity index futures					(58)	(0.07)
Hang Seng China Enterprises Index Futures	29	HK\$	28.10.2021	1,403	12	0.02
Euro Stoxx 600 Europe Futures	33	€	17.12.2021	904	(76)	(0.10)

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Equity derivatives (continued)						
Equity index futures (continued)						
FTSE 100 Index Futures	10	£	17.12.2021	823	6	0.01
Fixed income					30,445	39.80
Debt securities					30,273	39.58
'AAA' credit rated bonds					10,845	14.18
Bowbell No. 2 FRN	159,992	£	16.04.2056		187	0.24
CMF FRN	237,432	£	16.01.2057		276	0.36
Coventry Building Society FRN	825,000	£	15.01.2025		969	1.27
Darrowby No. 5 FRN	235,673	£	20.12.2057		276	0.36
European Bank for Reconstruction & Development FRN	725,000	£	27.02.2023		844	1.10
European Bank for Reconstruction & Development 5%	80,500,000	INR	15.01.2026		915	1.20
Export Development Canada FRN	1,550,000	£	17.01.2025		1,809	2.37
Finsbury Square FRN	453,111	£	16.03.2070		529	0.69
Holmes Master Issuer FRN	826,000	£	15.10.2054		963	1.26
International Finance 6.3%	72,000,000	INR	25.11.2024		864	1.13
Lanark Master Issuer FRN	219,300	£	22.12.2069		256	0.33
Leeds Building Society FRN	825,000	£	15.01.2025		969	1.27
Permanent Master Issuer FRN	827,000	£	15.07.2058		964	1.26
Royal Bank of Canada FRN	574,000	£	30.01.2025		672	0.88
Tower Bridge Funding No. 4 FRN	300,811	£	20.12.2062		352	0.46
'AA' credit rated bonds						
Czech (Republic of) 1.2%	50,800,000	CZK	13.03.2031		1,848	2.42
'A' credit rated bonds						
Chile (Republic of) 4.7%	665,000,000	CLP	01.09.2030		671	0.88
'BBB' credit rated bonds					10,414	13.61
Indonesia (Republic of) 8.25%	27,987,000,000	IDR	15.05.2036		1,884	2.46
Malaysia (Federation of) 3.828% ^c	9,100,000	MYR	05.07.2034		1,862	2.43
Mexico (United Mexican States) 4.75%	911,000	US\$	27.04.2032		889	1.16
Mexico (United Mexican States) 5%	951,000	US\$	27.04.2051		908	1.19
Mexico (United Mexican States) 1.45%	839,000	€	25.10.2033		796	1.04

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Mexico (United Mexican States) 7.75%	35,000,000	MXN	29.05.2031		1,511	1.98
Mexico (United Mexican States) 8.5%	18,300,000	MXN	18.11.2038		820	1.07
Thailand (Kingdom of) 1.585%	74,500,000	THB	17.12.2035		1,744	2.28
'BB' credit rated bonds					5,607	7.33
Brazil (Federal Republic of) 10%	16,000,000	BRL	01.01.2029		2,458	3.21
South Africa (Republic of) 8.5%	66,179,000	ZAR	31.01.2037		3,149	4.12
'B' credit rated bonds						
Turkey (Republic of) 7.625%	960,000	US\$	26.04.2029		888	1.16
Debt derivatives						
Interest rate futures						
US Treasury Notes 5 year Futures	(248)	US\$	31.12.2021	211	172	0.22
Currency					237	0.31
Forward currency contracts					237	0.31
Bought for TRY 16,935,396.32, Sold for € 1,617,207.44			28.10.2021		5	0.01
Bought for € 1,422,858.46, Sold for AUD 2,282,673.18			29.10.2021		5	0.01
Bought for € 3,436,680.73, Sold for CHF 3,684,465.41			29.10.2021		36	0.05
Bought for € 1,870,266.58, Sold for CZK 47,681,305.65			29.10.2021		4	0.00
Bought for € 14,044,943.31, Sold for £ 11,979,606.31			29.10.2021		141	0.18
Bought for € 1,966,379.66, Sold for HKD 18,176,873.38			29.10.2021		(50)	(0.07)
Bought for € 1,193,769.16, Sold for ¥ 154,505,579.00			29.10.2021		2	0.00
Bought for € 1,042,913.75, Sold for MXN 24,894,825.69			29.10.2021		0	0.00
Bought for € 976,956.62, Sold for SGD 1,566,399.49			29.10.2021		(17)	(0.02)
Bought for € 5,555,520.78, Sold for US\$ 6,600,642.02			29.10.2021		(146)	(0.19)
Bought for € 3,670,681.12, Sold for ZAR 62,865,920.28			29.10.2021		111	0.14
Bought for £ 461,634.45, Sold for € 538,880.87			29.10.2021		(3)	0.00
Bought for INR 61,121,647.27, Sold for US\$ 814,282.16			29.10.2021		5	0.01
Bought for RUB 66,298,682.37, Sold for US\$ 889,885.34			29.10.2021		14	0.02
Bought for US\$ 1,340,552.18, Sold for BRL 6,929,783.40			29.10.2021		57	0.07
Bought for US\$ 513,928.64, Sold for € 437,677.48			29.10.2021		6	0.01
Bought for US\$ 2,081,358.87, Sold for KRW 2,397,371,582.00			29.10.2021		53	0.07
Bought for US\$ 1,268,755.59, Sold for THB 42,111,343.05			29.10.2021		21	0.03

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Bought for US\$ 2,383,100.36, Sold for TWD 66,438,455.00			29.10.2021		(7)	(0.01)
Portfolio of investments					41,145	53.79
Share class hedging					1	0.00
Bought for CHF 50,551.05, Sold for € 46,620.60			20.10.2021		0	0.00
Bought for € 518.26, Sold for CHF 561.81			20.10.2021		0	0.00
Bought for € 121.75, Sold for £ 104.23			20.10.2021		0	0.00
Bought for € 375.63, Sold for US\$ 444.63			20.10.2021		0	0.00
Bought for £ 27,075.45, Sold for € 31,644.69			20.10.2021		0	0.00
Bought for US\$ 56,663.68, Sold for € 47,898.17			20.10.2021		1	0.00
Total portfolio					41,146	53.79
Net other assets/(liabilities)					35,346	46.21
Net assets					76,492	100.00
Portfolio summary						
Investment assets						
Equity securities					4,521	5.91
Equity portfolios					6,000	7.84
Debt securities					30,273	39.58
Unrealised gains on futures contracts					190	0.25
Unrealised gains on forward currency contracts					461	0.60
Total Investment assets					41,445	54.18

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

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment liabilities		
Unrealised losses on futures contracts	(76)	(0.10)
Unrealised losses on forward currency contracts	(223)	(0.29)
Total Investment liabilities	(299)	(0.39)
Total portfolio	41,146	53.79
Net other assets/(liabilities)	35,346	46.21
Net assets	76,492	100.00

^a Crossholding (see note 12).

^b Related Party (see note 12).

^c Unlisted/unquoted.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
Bank of America Merrill Lynch	0	3,341
Citigroup Global Markets Limited	43,305	0
Goldman Sachs International	7,322	0
HSBC Bank Plc	10,117	0
JP Morgan Chase	26,489	0
National Australia Bank Ltd	2,841	0
State Street Bank and Trust Company	255	0
State Street Bank London	4,344	0
UBS AG London	11,260	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro					
Class 'A' Accumulation	+1.6	+1.0	n/a	+0.6	21.12.16
Class 'B' Accumulation	+1.4	+0.5	n/a	+0.1	21.12.16
Class 'C' Accumulation	+2.0	+1.8	n/a	+1.3	21.12.16
Class 'CI' Accumulation	+2.0	+1.8	n/a	+1.4	21.12.16
Sterling					
Class 'C-H' Accumulation	+2.3	+2.5	n/a	+2.2	21.12.16
Swiss franc					
Class 'A-H' Accumulation	+1.5	+0.7	n/a	+0.3	21.12.16
Class 'C-H' Accumulation	+1.9	+1.4	n/a	+1.0	21.12.16
US dollar					
Class 'A-H' Accumulation	+2.0	+3.0	n/a	+2.7	21.12.16
Class 'C-H' Accumulation	+2.4	+3.7	n/a	+3.5	21.12.16

Distribution details for holders of distribution shares

This sub-fund has no distributing share classes.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	10.2850	10.1182	9.3563
Class 'B' Accumulation	10.0461	9.9080	9.2078
Class 'C' Accumulation	10.6609	10.4487	9.5900
Class 'CI' Accumulation	10.6841	10.4695	9.6053
Sterling	£	£	£
Class 'C-H' Accumulation	11.0973	10.8457	9.8967
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	10.1215	9.9699	9.2429
Class 'C-H' Accumulation	10.4919	10.2964	9.4736
US dollar	US\$	US\$	US\$
Class 'A-H' Accumulation	11.3700	11.1433	10.1888
Class 'C-H' Accumulation	11.7765	11.5012	10.4431
NAV at fund level	30.09.21 €'000	31.03.21 €'000	31.03.20 €'000
Net assets	76,492	89,602	81,315
Swing pricing adjustment (see note 11)	n/a	n/a	n/a
Swung net assets	76,492	89,602	81,315
Total Expense Ratio 30.09.21	TER^a		
Euro	%		
Class 'A' Accumulation	1.47		
Class 'B' Accumulation	1.97		
Class 'C' Accumulation	0.72		
Class 'CI' Accumulation	0.68		
Sterling	%		
Class 'C-H' Accumulation	0.74		
Swiss franc	%		
Class 'A-H' Accumulation	1.48		
Class 'C-H' Accumulation	0.73		

Financial highlights (unaudited)

Total Expense Ratio 30.09.21		TER ^a
US dollar		%
Class 'A-H' Accumulation		1.48
Class 'C-H' Accumulation		0.73

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

Investment objective and policy

Investment objective

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

Investment policy

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

The Fund uses an investment process that combines top-down and bottom-up analysis. The Investment Manager aims to identify themes arising from long-term structural shifts, changes or trends. Stocks are then selected on the basis of their quality, growth and valuation.

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

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

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

Investment strategy

Investment approach

Themes are identified through analysis of global macroeconomics, demographics, government policies and spending, and technological innovation, among other considerations.

The bottom-up stock selection process is designed to identify well-run companies which can benefit from those themes and which are trading on attractive valuations with good, sustainable growth prospects.

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

MSCI ACWI Net Return Index

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

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities					684,505	98.52
United Kingdom					25,518	3.67
AstraZeneca	63,555	£			7,636	1.10
Unilever	206,027	£			11,230	1.61
UNITE Group	450,521	£			6,652	0.96
Austria						
Erste Group Bank	249,165	€			10,947	1.58
Belgium						
KBC Group	128,931	€			11,609	1.67
Denmark						
Ørsted	50,530	DKK			6,744	0.97
Finland						
Nokia	1,977,069	€			10,931	1.57
France					20,078	2.89
L'Oreal	22,162	€			9,314	1.34
Vinci	102,725	€			10,764	1.55
Germany					39,293	5.66
Infineon Technologies	358,754	€			14,622	2.10
Siemens	84,297	€			13,865	2.00
Siemens Energy	397,100	€			10,806	1.56
Italy						
Enel	899,145	€			6,970	1.00
Netherlands (The)						
NXP Semiconductors	32,454	US\$			6,452	0.93
Spain					23,411	3.37
ACCIONA Energias Renovables	390,258	€			12,876	1.85
Ferrovial	360,802	€			10,535	1.52
Sweden						
Epiroc 'A'	302,658	SEK			6,190	0.89
Switzerland					27,224	3.92
Garmin	84,854	US\$			13,410	1.93
Roche Holding	37,761	CHF			13,814	1.99

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
United States					304,270	43.79
Air Products and Chemicals	48,608	US\$			12,652	1.82
American Tower	25,215	US\$			6,809	0.98
American Water Works	40,042	US\$			6,819	0.98
Anthem	28,713	US\$			11,163	1.61
Becton Dickinson	56,406	US\$			14,202	2.04
Bristol-Myers Squibb	177,379	US\$			10,752	1.55
Cheniere Energy	108,304	US\$			10,567	1.52
Comcast 'A'	245,664	US\$			13,744	1.98
CoreSite Realty	73,854	US\$			10,399	1.50
Crown Castle International	74,439	US\$			13,084	1.88
CSX	320,662	US\$			9,734	1.40
CVS Health	205,006	US\$			17,793	2.56
Equinix	8,858	US\$			7,098	1.02
First Republic Bank	89,370	US\$			17,407	2.51
Intel	276,288	US\$			14,783	2.13
Johnson & Johnson	62,700	US\$			10,285	1.48
Laboratory Corporation of America Holdings	23,959	US\$			6,875	0.99
Martin Marietta Materials	19,429	US\$			6,870	0.99
Microsoft	73,062	US\$			20,752	2.99
Motorola Solutions	30,227	US\$			7,125	1.03
NextEra Energy	85,431	US\$			6,694	0.96
ONEOK	245,845	US\$			14,457	2.08
PepsiCo	68,553	US\$			10,441	1.50
Republic Services	113,715	US\$			13,930	2.00
Visa 'A'	29,889	US\$			6,774	0.97
Walt Disney	51,140	US\$			8,833	1.27
Weyerhaeuser	388,908	US\$			14,228	2.05
Canada					77,121	11.10
Brookfield Asset Management 'A'	207,070	US\$			11,048	1.59
Franco-Nevada	157,489	CA\$			20,310	2.92
Manulife Financial	730,723	US\$			14,187	2.04

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
Canada (continued)						
PrairieSky Royalty	2,927,715	CA\$			31,576	4.55
Japan					27,879	4.01
Shimano	34,600	¥			10,169	1.46
Toyota Motor	991,000	¥			17,710	2.55
Australia					20,039	2.88
Starpharma Holdings	5,239,297	AU\$			5,028	0.72
Transurban Group	147,418	AU\$			1,501	0.22
Transurban Group Stapled Security	1,326,766	AU\$			13,510	1.94
China					20,629	2.97
Tencent Holdings	240,000	HK\$			14,220	2.05
Weichai Power 'H'	3,089,000	HK\$			6,409	0.92
Hong Kong					19,078	2.75
AIA Group	1,049,400	HK\$			12,116	1.75
Kunlun Energy	6,674,000	HK\$			6,962	1.00
Singapore						
DBS Group Holdings	312,284	SG\$			6,957	1.00
South Korea						
Samsung Electronics	210,217	KRW			13,165	1.90
Portfolio of investments					684,505	98.52
Total portfolio					684,505	98.52
Net other assets/(liabilities)					10,276	1.48
Net assets					694,781	100.00

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment assets		
Equity securities	684,505	98.52
Total Investment assets	684,505	98.52
Total portfolio	684,505	98.52
Net other assets/(liabilities)	10,276	1.48
Net assets	694,781	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 2021.

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro					
Class 'A' Accumulation	+6.3	n/a	n/a	+16.0	19.03.19
Class 'A' Distribution	+6.4	n/a	n/a	+16.0	19.03.19
Class 'C' Accumulation	+6.8	n/a	n/a	+17.2	19.03.19
Class 'C' Distribution	+6.9	n/a	n/a	+17.1	19.03.19
Class 'CI' Accumulation	+6.9	n/a	n/a	+17.1	10.05.19
Class 'CI' Distribution	+6.9	n/a	n/a	+17.1	10.05.19
Class 'J' Accumulation	+6.9	n/a	n/a	+8.9	16.03.21
Class 'JI' Accumulation	+6.9	n/a	n/a	+8.9	16.03.21
Swiss franc					
Class 'A' Accumulation	+4.1	n/a	n/a	+13.5	10.05.19
Class 'A' Distribution	+4.1	n/a	n/a	+13.5	10.05.19
Class 'C' Accumulation	+4.6	n/a	n/a	+14.7	10.05.19
Class 'C' Distribution	+4.6	n/a	n/a	+14.7	10.05.19
Class 'CI' Accumulation	+4.6	n/a	n/a	+14.7	10.05.19
Class 'CI' Distribution	+4.7	n/a	n/a	+14.7	10.05.19
US dollar					
Class 'A' Accumulation	+4.8	n/a	n/a	+17.3	10.05.19
Class 'A' Distribution	+4.8	n/a	n/a	+17.3	10.05.19
Class 'C' Accumulation	+5.4	n/a	n/a	+18.5	10.05.19
Class 'C' Distribution	+5.4	n/a	n/a	+18.5	10.05.19
Class 'CI' Accumulation	+5.4	n/a	n/a	+18.5	10.05.19
Class 'CI' Distribution	+5.4	n/a	n/a	+18.5	10.05.19

Financial highlights (unaudited)

Distribution details for holders of distribution shares

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

No distributions to report for this period.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	14.5617	13.6975	9.3537
Class 'A' Distribution	14.0250	13.3830	9.3533
Class 'C' Accumulation	14.9394	13.9827	9.4521
Class 'C' Distribution	14.3683	13.6410	9.4380
Class 'CI' Accumulation	14.5868	13.6486	9.2247
Class 'CI' Distribution	14.1050	13.3886	9.2246
Class 'J' Accumulation	10.8890	10.1851	n/a
Class 'JI' Accumulation	10.8933	10.1861	n/a
Swiss franc	CHF	CHF	CHF
Class 'A' Accumulation	13.5461	13.0152	8.4893
Class 'A' Distribution	13.0971	12.7658	8.4893
Class 'C' Accumulation	13.8735	13.2632	8.5660
Class 'C' Distribution	13.4165	13.0106	8.5660
Class 'CI' Accumulation	13.8850	13.2721	8.5679
Class 'CI' Distribution	13.4265	13.0183	8.5679
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	14.6507	13.9783	8.9083
Class 'A' Distribution	14.1693	13.7130	8.9053
Class 'C' Accumulation	15.0092	14.2467	8.9878
Class 'C' Distribution	14.5152	13.9759	8.9869
Class 'CI' Accumulation	15.0233	14.2581	8.9906
Class 'CI' Distribution	14.5278	13.9861	8.9904
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	694,781	628,878	335,881
Swing pricing adjustment (see note 11)	n/a	n/a	(569)
Swung net assets	694,781	628,878	335,312

Financial highlights (unaudited)

Total Expense Ratio 30.09.21		TER ^a
Euro		%
Class 'A' Accumulation		1.95
Class 'A' Distribution		1.95
Class 'C' Accumulation		0.95
Class 'C' Distribution		0.95
Class 'CI' Accumulation		0.93
Class 'CI' Distribution		0.91
Class 'J' Accumulation		0.81
Class 'JI' Accumulation		0.77
Swiss franc		%
Class 'A' Accumulation		1.95
Class 'A' Distribution		1.96
Class 'C' Accumulation		0.95
Class 'C' Distribution		0.95
Class 'CI' Accumulation		0.91
Class 'CI' Distribution		0.91
US dollar		%
Class 'A' Accumulation		1.95
Class 'A' Distribution		1.95
Class 'C' Accumulation		0.95
Class 'C' Distribution		0.95
Class 'CI' Accumulation		0.91
Class 'CI' Distribution		0.91

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

Investment objective and policy

Investment objective

The Fund aims to generate a growing level of income over any three-year period through investment in a range of global assets. The Fund also aims to provide capital growth of 2-4% p.a. over any three-year period.

Investment policy

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

The Fund will typically invest in income-generating assets from the following asset classes: fixed income securities, equities, cash and deposits. The Fund can also invest in currencies, near cash and warrants. The Investment Manager will normally seek to hold more than 70% of the Fund's Net Asset Value in euro denominated assets or in other currencies hedged back to euro.

The Fund's exposure to these assets will mostly be gained directly. The Fund may also invest indirectly through other collective investment schemes, and via derivatives. Derivatives can be used to meet the Fund's investment objective, for hedging purposes and for efficient portfolio management. The Fund may take synthetic short positions (holding derivative instruments with the aim of delivering a positive return when the assets they are linked to fall in value) in markets, currencies, securities, indices and other groups of securities.

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

The Fund will normally invest within the following net allocation ranges: 40-80% in fixed income, 10-50% in equities and 0-20% in other assets.

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

- bonds issued or guaranteed by companies, governments, local authorities, government agencies or certain public international bodies;
- bonds from issuers located in emerging markets;
- Chinese onshore bonds denominated in CNY traded on the China Interbank Bond Market;
- bonds which are rated investment grade by a recognised rating agency;
- unrated bonds and bonds which are rated sub-investment grade, up to 40% of the Fund's Net Asset Value;
- Asset-backed securities, up to 10% of the Fund's Net Asset Value; and
- derivatives whose value is derived from bonds, interest rates or credit risk.

Equity instruments that the Fund may invest in include (a) direct company shares and (b) derivatives whose value is derived from company shares.

Other assets, for this purpose, include convertible bonds and contingent convertible debt securities. The Fund may invest up to 5% of its Net Asset value in contingent convertible debt securities.

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

Investment strategy

Investment approach

The Investment Manager has a very flexible top-down approach to the allocation of capital between different types of assets in response to changes in economic conditions and asset values. This approach combines

Investment objective and policy

in-depth research to work out the value of assets over the medium to long term, with analysis of market reactions to events, to identify investment opportunities. In particular, the manager seeks to respond when asset prices move away from a reasonable sense of 'fair' long-term value due to market reactions to events.

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

The Fund aims to generate a growing level of income by investing in assets that offer a regular income such as dividend-paying company shares, corporate bonds and government bonds.

The Investment Manager believes that this approach has the potential to deliver an annualised volatility (the degree to which the value of the Fund fluctuates over any 12-month period) of between 4% and 8%, and an estimated gross annual yield of 4%, based on the gross income, before withholding tax, expected to be received from the underlying investments in the Fund, as a percentage of the current Fund share price.

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

The Fund is actively managed and it has no benchmark.

Investors can assess the performance of the Fund by its objective to provide a total return of 2-4% per annum over any three-year period.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					500,071	44.31
Software & computer services					24,117	2.14
Capgemini	57,663	€			10,548	0.94
Microsoft	55,276	US\$			13,569	1.20
Technology hardware & equipment					44,831	3.97
Apple	128,418	US\$			15,856	1.40
Cisco Systems Delaware	279,334	US\$			13,395	1.19
Lenovo Group	8,224,000	HK\$			7,643	0.68
Texas Instruments	47,553	US\$			7,937	0.70
Telecommunications equipment					12,890	1.14
Lumen Technologies	517,276	US\$			5,908	0.52
Shaw Communications 'B'	278,224	CA\$			6,982	0.62
Health care providers					15,979	1.42
Quest Diagnostics	70,314	US\$			8,975	0.80
UnitedHealth Group	20,238	US\$			7,004	0.62
Pharmaceuticals & biotechnology					14,965	1.33
GlaxoSmithKline	492,452	£			8,088	0.72
Pfizer	175,903	US\$			6,616	0.59
Viatis	21,825	US\$			261	0.02
Banks					134,907	11.95
Banco Bilbao Vizcaya Argentaria	1,467,491	€			8,412	0.75
Bank of Montreal	83,672	CA\$			7,281	0.65
Bank of Nova Scotia	117,294	CA\$			6,269	0.56
BNP Paribas	175,875	€			9,753	0.86
Citigroup	180,853	US\$			11,183	0.99
Commonwealth Bank of Australia	59,183	AU\$			3,833	0.34
HSBC Holdings	851,723	£			3,872	0.34
ING Groep	835,453	€			10,616	0.94
Intesa Sanpaolo	3,756,965	€			9,236	0.82
JPMorgan Chase	88,837	US\$			12,740	1.13
KBC Group	145,685	€			11,337	1.00
KeyCorp	671,610	US\$			12,761	1.13
Mizuho Financial Group	363,510	¥			4,444	0.39

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Banks (continued)						
PNC Financial Services Group	69,120	US\$			11,794	1.04
Truist Financial	221,532	US\$			11,376	1.01
Finance & credit services					36,553	3.24
American Express	51,288	US\$			7,604	0.67
Banca Mediolanum	1,012,453	€			9,453	0.84
Mastercard 'A'	18,865	US\$			5,758	0.51
ORIX	373,100	¥			6,067	0.54
Visa 'A'	39,158	US\$			7,671	0.68
Investment banking & brokerage services					12,364	1.10
Greencoat UK Wind	4,957,878	£			7,547	0.67
IG Group Holdings	86,087	£			809	0.07
Nomura Holdings	936,600	¥			4,002	0.36
Pendal Group	1,109	AU\$			6	0.00
Life insurance						
Legal & General Group	1,803,364	£			5,890	0.52
Non-life insurance						
Münchener Rückversicherungs-Gesellschaft	34,331	€			8,176	0.72
Real estate investment & services						
Kerry Properties	2,889,000	HK\$			6,596	0.58
Real estate investment trusts					20,826	1.85
Advance Residence Investment	1,991	¥			5,567	0.49
Home REIT	4,354,000	£			5,498	0.49
Japan Metropolitan Fund Invest	6,616	¥			5,474	0.49
Stockland	1,538,626	AU\$			4,287	0.38
Automobiles & parts					32,663	2.89
Daimler	112,247	€			8,659	0.77
Ford Motor	752,601	US\$			9,298	0.82
Honda Motor	279,700	¥			7,460	0.66
Kia	122,334	KRW			7,246	0.64
Household goods & home construction					19,853	1.76
Barratt Developments	1,093,378	£			8,218	0.73

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Household goods & home construction (continued)						
Coway	87,664	KRW			4,745	0.42
Procter & Gamble	56,125	US\$			6,890	0.61
Leisure goods						
Panasonic	557,500	¥			5,969	0.53
Personal goods					15,912	1.41
LVMH Moet Hennessy Louis Vuitton	14,039	€			8,786	0.78
Unilever	151,251	€			7,126	0.63
Retailers					14,118	1.25
Home Depot	24,442	US\$			7,119	0.63
Industria de Diseno Textil	215,957	€			6,999	0.62
Travel & leisure					15,334	1.36
East Japan Railway	140,600	¥			8,498	0.75
West Japan Railway	157,100	¥			6,836	0.61
Food producers						
Danone	114,245	€			6,806	0.60
Electronic & electrical equipment					14,623	1.30
Hitachi	205,900	¥			10,537	0.94
Hon Hai Precision Industry	1,251,600	TW\$			4,086	0.36
General industrials						
ITOCHU	269,900	¥			6,825	0.60
Industrial support services					16,703	1.48
Mitsubishi	353,000	¥			9,635	0.85
Sumitomo	580,100	¥			7,068	0.63
Chemicals						
BASF	86,670	€			5,720	0.51
Renewable energy						
Renewables Infrastructure Group	5,129,613	£			7,451	0.66
Fixed income					514,266	45.57
Bond portfolios					51,583	4.57
SPDR® Barclays 10+ Year US Corporate Bond ETF	323,324	US\$			10,447	0.93

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Bond portfolios (continued)						
iShares Core EUR Corp Bond UCITS ETF	86,473	€			11,647	1.03
iShares USD High Yield Corp Bond UCITS ETF	135,032	US\$			12,192	1.08
M&G (Lux) Emerging Markets Hard Currency Bond Fund Class 'C' (Distribution) ^a	2,063,722	US\$			17,297	1.53
Debt securities					462,683	41.00
'AAA' credit rated bonds						
Inter-American Development Bank 7.875%	377,340,000,000	IDR	14.03.2023		23,877	2.12
'AA' credit rated bonds						
US Treasury Note 3%	190,617,000	US\$	15.02.2048		196,071	17.37
'A' credit rated bonds						
Chile (Republic of) 4.7%	21,200,000,000	CLP	01.09.2030		21,383	1.90
'BBB' credit rated bonds						
					88,567	7.85
Admiral Group 5.5%	3,201,000	£	25.07.2024		4,127	0.37
BUPA Finance 5%	487,000	£	25.04.2023		602	0.05
HCA 4.75%	1,840,000	US\$	01.05.2023		1,691	0.15
innogy Finance 5.625%	1,131,000	£	06.12.2023		1,449	0.13
Marks & Spencer 6%	2,047,000	£	12.06.2025		2,658	0.24
Mexico (United Mexican States) 8.5%	554,200,300	MXN	18.11.2038		24,821	2.20
Peru (Republic of) 6.95%	80,490,000	PEN	12.08.2031		17,507	1.55
Portugal (Republic of) 1%	33,992,024	€	12.04.2052		31,706	2.81
Tesco 6.125%	109,000	£	24.02.2022		130	0.01
Thomson Reuters 5.85%	125,000	US\$	15.04.2040		148	0.01
Western Union 6.2%	344,000	US\$	17.11.2036		379	0.03
Zoetis 3.25%	3,760,000	US\$	01.02.2023		3,349	0.30
'BB' credit rated bonds						
					97,318	8.62
Brazil (Federal Republic of) 10%	186,802,000	BRL	01.01.2023		30,070	2.66
Cemex 7.375%	2,633,000	US\$	05.06.2027		2,528	0.22
Colombia (Republic of) 10%	70,340,200,000	COP	24.07.2024		17,701	1.57
Ford Motor 7.125%	840,000	US\$	15.11.2025		859	0.08
Ford Motor 7.45%	2,543,000	US\$	16.07.2031		2,881	0.26
Iron Mountain 5.25%	3,799,000	US\$	15.03.2028		3,447	0.31

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
John Lewis 6.125%	2,347,000	£	21.01.2025		3,061	0.27
Kraft Heinz Foods 3.875%	3,626,000	US\$	15.05.2027		3,430	0.30
Ladbrokes Group Finance 5.125%	1,740,000	£	08.09.2023		2,162	0.19
South Africa (Republic of) 6.25%	709,584,054	ZAR	31.03.2036		27,852	2.47
VEON Holdings 4%	3,660,000	US\$	09.04.2025		3,327	0.29
'B' credit rated bonds					30,785	2.73
Adient Global Holdings 3.5%	2,654,000	€	15.08.2024		2,680	0.24
Aramark Services 6.375%	2,466,000	US\$	01.05.2025		2,245	0.20
Avantor Funding 4.625%	3,742,000	US\$	15.07.2028		3,407	0.30
Chemours 4%	2,710,000	€	15.05.2026		2,771	0.24
CSC Holdings 7.5%	3,502,000	US\$	01.04.2028		3,276	0.29
iHeartCommunications 6.375%	2,436,514	US\$	01.05.2026		2,224	0.20
Nidda Healthcare Holding 3.5%	2,352,000	€	30.09.2024		2,341	0.21
Sprint Capital 6.875%	2,917,000	US\$	15.11.2028		3,228	0.29
Summer Holdco 'B' 5.75%	3,311,000	€	31.10.2026		3,477	0.31
Trivium Packaging Finance 5.5%	2,408,000	US\$	15.08.2026		2,185	0.19
Ziggo 5.5%	3,300,000	US\$	15.01.2027		2,951	0.26
'CCC' credit rated bonds					4,676	0.41
Altice Financial 4.75%	2,572,000	€	15.01.2028		2,462	0.22
CommScope Finance 8.25%	2,441,000	US\$	01.03.2027		2,214	0.19
Bonds with no credit rating						
TRU Taj 12% ^{b,c}	131,000	US\$	15.08.2021		6	0.00
Currency					(10,471)	(0.93)
Forward currency contracts					(10,471)	(0.93)
Bought for € 6,480,260.34, Sold for AUD 10,396,196.78			29.10.2021		24	0.00
Bought for € 17,407,249.85, Sold for CAD 25,948,056.06			29.10.2021		(180)	(0.02)
Bought for € 72,492,318.05, Sold for £ 61,866,208.65			29.10.2021		688	0.06
Bought for € 32,153,862.74, Sold for ¥ 4,161,567,703.00			29.10.2021		61	0.01
Bought for € 424,765,350.12, Sold for US\$ 504,748,290.49			29.10.2021		(11,268)	(1.00)
Bought for US\$ 21,133,161.01, Sold for € 18,052,746.05			29.10.2021		204	0.02
Portfolio of investments					1,003,866	88.95

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging					2,841	0.25
Bought for CHF 483,530.08, Sold for € 445,934.67			20.10.2021		0	0.00
Bought for € 4,977.09, Sold for CHF 5,395.33			20.10.2021		0	0.00
Bought for € 450.21, Sold for SGD 714.11			20.10.2021		0	0.00
Bought for € 4,590,704.82, Sold for US\$ 5,396,391.98			20.10.2021		(72)	(0.01)
Bought for SGD 226,001.46, Sold for € 142,427.63			20.10.2021		0	0.00
Bought for US\$ 163,130,751.33, Sold for € 138,034,119.72			20.10.2021		2,913	0.26
Bought for ZAR 680,010.00, Sold for € 39,420.52			20.10.2021		0	0.00
Total portfolio					1,006,707	89.20
Net other assets/(liabilities)					121,894	10.80
Net assets					1,128,601	100.00
Portfolio summary						
Investment assets						
Equity securities					500,071	44.31
Bond portfolios					51,583	4.57
Debt securities					462,683	41.00
Unrealised gains on forward currency contracts					3,890	0.35
Total Investment assets					1,018,227	90.23
Investment liabilities						
Unrealised losses on forward currency contracts					(11,520)	(1.03)
Total Investment liabilities					(11,520)	(1.03)
Total portfolio					1,006,707	89.20
Net other assets/(liabilities)					121,894	10.80
Net assets					1,128,601	100.00

^a Crossholding (see note 12).

^b Defaulted Bond.

^c Unlisted/unquoted.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2021.

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

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Collateral held as cash €'000
Citigroup Global Markets Limited	145,508	0
Goldman Sachs International	875,224	7,160
HSBC Bank Plc	77,593	0
National Australia Bank Ltd	47,943	0
Standard Chartered Bank	7,579	0
State Street Bank and Trust Company	289,544	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Financial highlights (unaudited)

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+5.0	+4.6	+4.9	+5.1	07.11.13	16.01.18
Class 'A' Distribution	+5.0	+4.6	+4.9	+5.1	07.11.13	16.01.18
Class 'A Q' Distribution	+5.0	+4.4	+4.8	+3.1	08.05.15	16.01.18
Class 'B' Accumulation	+4.7	+4.0	+4.5	+4.4	11.09.15	16.01.18
Class 'B Q' Distribution	+4.7	+3.9	+4.4	+4.3	11.09.15	16.01.18
Class 'C' Accumulation	+5.4	+5.5	+5.8	+5.9	07.11.13	16.01.18
Class 'C' Distribution	+5.4	+5.5	+5.8	+5.9	07.11.13	16.01.18
Class 'C Q' Distribution	+5.4	+5.3	+5.7	+3.9	08.05.15	16.01.18
Class 'CI' Accumulation	+5.5	+5.5	+5.8	+5.9	07.11.13	16.01.18
Class 'JI' Accumulation	+5.5	n/a	n/a	+3.6	n/a	13.12.19
Class 'ZI' Distribution	+5.8	+6.2	n/a	+4.9	n/a	08.05.18
Singapore dollar						
Class 'A-H' Accumulation	+5.4	+6.0	+6.5	+6.0	09.10.15	16.01.18
Class 'A-H' Distribution	+5.4	+6.0	+6.5	+6.0	09.10.15	16.01.18
Class 'C-H' Accumulation	+5.9	+6.9	+7.3	+6.8	09.10.15	16.01.18
Class 'C-H' Distribution	+5.9	+6.9	+7.3	+6.8	09.10.15	16.01.18
South African rand						
Class 'A-H F1' Distribution	n/a	n/a	n/a	-0.4	n/a	23.09.21
Class 'X-H F1' Distribution	n/a	n/a	n/a	-0.5	n/a	23.09.21
Swiss franc						
Class 'A-H' Accumulation	+4.9	+4.3	+4.6	+4.6	07.11.13	16.01.18
Class 'C-H' Accumulation	+5.3	+5.2	+5.4	+5.3	07.11.13	16.01.18

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
US dollar						
Class 'A-H' Accumulation	+5.4	+6.5	+7.0	+6.3	09.10.15	16.01.18
Class 'A-H' Distribution	+5.4	+6.5	+7.0	+6.3	09.10.15	16.01.18
Class 'A-H F' Distribution	+5.4	n/a	n/a	+10.2	n/a	19.11.20
Class 'C-H' Accumulation	+5.9	+7.4	+7.9	+7.2	09.10.15	16.01.18
Class 'C-H' Distribution	+5.9	+7.4	+7.9	+7.2	09.10.15	16.01.18
Class 'X-H' Distribution	+4.9	n/a	n/a	+12.4	n/a	24.06.20
Class 'X-H F' Distribution	+4.9	n/a	n/a	+9.2	n/a	19.11.20

^a Fund performance before the launch of the fund on 16 January 2018 is that of the relevant Merged Share Class of the M&G Income Allocation Fund, which includes UK taxes but excludes entry and exit charges. The M&G Income Allocation Fund is a UK authorised fund which launched on 7 November 2013 and its non-Sterling share classes merged into M&G (Lux) Income Allocation Fund on 16 March 2018.

Distribution details for holders of distribution shares

This sub-fund pays both quarterly and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A Q' Distribution Euro ¢	Class 'B Q' Distribution Euro ¢	Class 'C Q' Distribution Euro ¢
First interim	0.0722	0.0709	0.0742
Second interim	0.0738	0.0725	0.0761

Financial highlights (unaudited)

Monthly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.04.21	21.05.21	25.05.21	28.05.21
Second interim	01.05.21	31.05.21	18.06.21	21.06.21	24.06.21
Third interim	01.06.21	30.06.21	16.07.21	19.07.21	22.07.21
Fourth interim	01.07.21	31.07.21	20.08.21	23.08.21	26.08.21
Fifth interim	01.08.21	31.08.21	17.09.21	20.09.21	23.09.21
Sixth interim	01.09.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A' Distribution Euro ¢	Class 'C' Distribution Euro ¢	Class 'ZI' Distribution Euro ¢	Class 'A-H' Distribution SGD ¢	Class 'C-H' Distribution SGD ¢
First interim	0.0236	0.0243	0.0254	0.0248	0.0255
Second interim	0.0238	0.0245	0.0257	0.0251	0.0258
Third interim	0.0242	0.0249	0.0261	0.0255	0.0262
Fourth interim	0.0244	0.0252	0.0264	0.0257	0.0265
Fifth interim	0.0245	0.0253	0.0265	0.0259	0.0267
Sixth interim	0.0243	0.0251	0.0263	0.0257	0.0265

to 30 September 2021	Class 'A-H F1' Distribution South African rand	Class 'X-H F1' Distribution South African rand	Class 'A-H' Distribution US ¢	Class 'A-H F' Distribution US ¢	Class 'C-H' Distribution US ¢
First interim	n/a	n/a	0.0254	0.7588	0.0261
Second interim	n/a	n/a	0.0257	0.7588	0.0264
Third interim	n/a	n/a	0.0261	0.7588	0.0268
Fourth interim	n/a	n/a	0.0263	0.7588	0.0271
Fifth interim	n/a	n/a	0.0265	0.7588	0.0272
Sixth interim	1.5000	1.5000	0.0263	0.7588	0.0271

to 30 September 2021	Class 'X-H' Distribution US ¢	Class 'X-H F' Distribution US ¢
First interim	0.0336	0.7578
Second interim	0.0307	0.7578
Third interim	0.0289	0.7578
Fourth interim	0.0248	0.7578
Fifth interim	0.0307	0.7578
Sixth interim	0.0397	0.7578

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	10.9721	10.4498	8.7615
Class 'A' Distribution	9.7361	9.4173	8.1436
Class 'A Q' Distribution	9.8133	9.4889	8.2181
Class 'A F2' Distribution	n/a	n/a	8.6933
Class 'A F3' Distribution	n/a	n/a	8.5266
Class 'B' Accumulation	10.7720	10.2850	8.6664
Class 'B Q' Distribution	9.6323	9.3376	8.1275
Class 'B F2' Distribution	n/a	n/a	8.6081
Class 'B F3' Distribution	n/a	n/a	8.4421
Class 'C' Accumulation	11.3235	10.7384	8.9272
Class 'C' Distribution	10.0480	9.6778	8.2978
Class 'C Q' Distribution	10.1177	9.7418	8.3631
Class 'CI' Accumulation	11.3430	10.7549	8.9376
Class 'JI' Accumulation	10.6568	10.0995	8.3846
Class 'ZI' Distribution	10.5352	10.1119	8.6119
Singapore dollar	SG\$	SG\$	SG\$
Class 'A-H' Accumulation	11.5764	10.9808	9.1370
Class 'A-H' Distribution	10.2637	9.8878	8.4838
Class 'C-H' Accumulation	11.9468	11.2857	9.3103
Class 'C-H' Distribution	10.5917	10.1610	8.6441
South African rand	ZAR	ZAR	ZAR
Class 'A-H F1' Distribution	149.3518	n/a	n/a
Class 'X-H F1' Distribution	149.3236	n/a	n/a
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	10.8589	10.3561	8.6982
Class 'C-H' Accumulation	11.2047	10.6411	8.8636

Financial highlights (unaudited)

NAV per share	30.09.21	31.03.21	31.03.20
US dollar	US\$	US\$	US\$
Class 'A-H' Accumulation	11.8188	11.2141	9.3067
Class 'A-H' Distribution	10.5081	10.1237	8.6618
Class 'A-H F' Distribution	102.3612	101.5436	n/a
Class 'C-H' Accumulation	12.2091	11.5336	9.4888
Class 'C-H' Distribution	10.8217	10.3807	8.8085
Class 'X-H' Distribution	11.1842	10.8404	n/a
Class 'X-H F' Distribution	101.4154	101.1217	n/a

NAV at fund level	30.09.21 €'000	31.03.21 €'000	31.03.20 €'000
Net assets	1,128,601	1,035,120	1,111,790
Swing pricing adjustment (see note 11)	n/a	n/a	2,582
Swung net assets	1,128,601	1,035,120	1,114,372

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation	1.72
Class 'A' Distribution	1.72
Class 'A Q' Distribution	1.72
Class 'A F2' Distribution	n/a
Class 'A F3' Distribution	n/a
Class 'B' Accumulation	2.22
Class 'B Q' Distribution	2.22
Class 'B F2' Distribution	n/a
Class 'B F3' Distribution	n/a
Class 'C' Accumulation	0.87
Class 'C' Distribution	0.87
Class 'C Q' Distribution	0.87
Class 'CI' Accumulation	0.83
Class 'JI' Accumulation	0.73
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

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
South African rand	%
Class 'A-H F1' Distribution	1.74
Class 'X-H F1' Distribution	2.74
Swiss franc	%
Class 'A-H' Accumulation	1.74
Class 'C-H' Accumulation	0.89
US dollar	%
Class 'A-H' Accumulation	1.74
Class 'A-H' Distribution	1.74
Class 'A-H F' Distribution	1.74
Class 'C-H' Accumulation	0.89
Class 'C-H' Distribution	0.89
Class 'X-H' Distribution	2.74
Class 'X-H F' Distribution	2.74

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

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 Japanese equity market over any five-year period.

Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies that are domiciled in, or conducting the major part of their economic activity in, Japan. The Fund usually holds fewer than 50 stocks.

The Investment Manager believes that market mispricings can and often do occur because psychological factors (i.e. behavioural biases) may prevent investors from always assessing investments rationally. As a result, market prices do not always reflect fundamental values.

The Investment Manager believes that it is possible to profit systematically from such behavioural biases that are prevalent in the Japanese equity market.

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

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

Investment strategy

Investment approach

The Investment Manager aims to take advantage of market mispricings by adopting a disciplined, long-term investment approach. The Fund screens a wide investment universe to form a focused list of stocks which will trade on low valuations relative to their history and the market. These companies are then subject to disciplined and rigorous fundamental analysis. Attaining an understanding of a company's sustainable earnings ensures our fundamental analysis leads to a high level of conviction for each of the companies held in the Fund.

The Investment Manager aims to construct a reasonably diversified portfolio and expects stock selection to be the main driver of performance.

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

MSCI Japan Net Return Index

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

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities					9,694,161	98.14
Chemicals					485,608	4.92
Fujimi	24,100	¥			155,807	1.58
JSR	48,800	¥			198,006	2.01
Tokuyama	61,300	¥			131,795	1.33
Construction & engineering					159,751	1.62
Kyudenko	22,100	¥			81,991	0.83
Taisei	21,600	¥			77,760	0.79
Electrical equipment						
Fuji Electric	41,300	¥			211,456	2.14
Industrial conglomerates						
Hitachi	52,800	¥			350,275	3.55
Machinery					363,912	3.68
Hino Motors	158,800	¥			167,058	1.69
Hitachi Zosen	228,900	¥			196,854	1.99
Trading companies & distributors						
Mitsui	108,400	¥			267,314	2.71
Air freight & logistics						
Kintetsu World Express	116,300	¥			330,583	3.35
Marine						
Mitsui OSK Lines	22,200	¥			167,610	1.70
Road & rail					354,004	3.58
Keisei Electric Railway	42,600	¥			158,153	1.60
Sankyu	37,700	¥			195,851	1.98
Transportation infrastructure						
Kamigumi	57,800	¥			136,235	1.38
Auto components					226,905	2.30
Musashi Seimitsu Industry	74,000	¥			145,114	1.47
Toyota Industries	8,900	¥			81,791	0.83
Automobiles					1,097,101	11.11
Honda Motor	105,800	¥			365,803	3.71
Isuzu Motors	84,600	¥			124,616	1.26
Toyota Motor	303,000	¥			606,682	6.14

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities (continued)						
Household durables					758,171	7.67
Haseko	134,500	¥			202,019	2.04
Nikon	167,700	¥			209,625	2.12
Sony Group	27,800	¥			346,527	3.51
Specialty retail						
Sanrio	98,500	¥			254,721	2.58
Food & staples retailing						
Seven & i Holdings	56,900	¥			289,450	2.93
Beverages						
Kirin Holdings	118,000	¥			244,880	2.48
Household products						
Earth	28,400	¥			193,546	1.96
Personal products						
Mandom	65,900	¥			105,835	1.07
Pharmaceuticals					498,779	5.05
Astellas Pharma	95,100	¥			175,412	1.77
Shionogi	13,100	¥			100,477	1.02
Takeda Pharmaceutical	60,200	¥			222,890	2.26
Banks					366,885	3.71
Mitsubishi UFJ Financial Group	350,600	¥			230,800	2.33
Sumitomo Mitsui Financial Group	34,500	¥			136,085	1.38
Diversified financial services						
ORIX	148,800	¥			313,670	3.17
Consumer finance						
Credit Saison	249,100	¥			368,045	3.73
Capital markets						
Sparx Group	967,000	¥			297,836	3.01
IT services					518,011	5.24
NEC	46,300	¥			281,272	2.85
Nihon Unisys	81,200	¥			236,739	2.39
Diversified telecommunication services						
Nippon Telegraph & Telephone	87,600	¥			270,377	2.74

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities (continued)						
Wireless telecommunication services						
SoftBank Group	20,800	¥			134,930	1.37
Media						
TBS Holdings	100,400	¥			172,387	1.74
Entertainment						
Nintendo	7,300	¥			394,711	3.99
Real estate management & development					361,173	3.66
Mitsui Fudosan	99,300	¥			265,479	2.69
Nomura Real Estate Holdings	32,800	¥			95,694	0.97
Portfolio of investments					9,694,161	98.14
Share class hedging					336	0.00
Bought for ¥ 2,530.00, Sold for € 19.57			20.10.2021		0	0.00
Bought for ¥ 57,555.00, Sold for CHF 482.57			20.10.2021		0	0.00
Bought for ¥ 32,235.00, Sold for US\$ 295.12			20.10.2021		0	0.00
Bought for € 282,797.04, Sold for ¥ 36,533,718.00			20.10.2021		133	0.00
Bought for CHF 58,449.02, Sold for ¥ 6,963,809.00			20.10.2021		31	0.00
Bought for US\$ 60,974.22, Sold for ¥ 6,658,538.00			20.10.2021		172	0.00
Total portfolio					9,694,497	98.14
Net other assets/(liabilities)					183,530	1.86
Net assets					9,878,027	100.00
Portfolio summary						
Investment assets						
Equity securities					9,694,161	98.14
Unrealised gains on forward currency contracts					336	0.00
Total Investment assets					9,694,497	98.14
Total portfolio					9,694,497	98.14
Net other assets/(liabilities)					183,530	1.86
Net assets					9,878,027	100.00

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

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

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts ¥'000
State Street Bank and Trust Company	100,827

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+7.5	+4.8	+7.6	+4.0	28.11.01	26.10.18
Class 'A-H' Accumulation	+6.8	n/a	n/a	+6.1	n/a	06.11.18
Class 'C' Accumulation	+7.9	+5.6	+8.4	+4.7	28.11.01	26.10.18
Class 'C-H' Accumulation	+7.3	n/a	n/a	+6.9	n/a	06.11.18
Class 'CI' Accumulation	+7.9	+5.6	+8.4	+4.7	28.11.01	06.11.18
Japanese yen						
Class 'A' Accumulation	+7.3	+4.3	+10.5	+4.9	28.11.01	06.11.18
Class 'C' Accumulation	+7.7	+5.1	+11.3	+5.6	28.11.01	06.11.18
Class 'CI' Accumulation	+7.7	n/a	n/a	+17.0	n/a	28.05.19
Class 'CI' Distribution	+7.7	n/a	n/a	+17.0	n/a	28.05.19

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Sterling						
Class 'C' Accumulation	+9.0	n/a	n/a	+10.2	n/a	05.07.19
Class 'C' Distribution	+8.9	n/a	n/a	+10.2	n/a	05.07.19
Class 'CI' Accumulation	+9.0	n/a	n/a	+10.2	n/a	05.07.19
Class 'CI' Distribution	+9.0	n/a	n/a	+10.2	n/a	05.07.19
Swiss franc						
Class 'A-H' Accumulation	+6.8	n/a	n/a	+6.1	n/a	06.11.18
Class 'C-H' Accumulation	+7.2	n/a	n/a	+6.9	n/a	06.11.18
US dollar						
Class 'A' Accumulation	+6.0	+4.8	+8.4	+7.0	09.10.15	26.10.18
Class 'A-H' Accumulation	+7.2	n/a	n/a	+7.9	n/a	06.11.18
Class 'C' Accumulation	+6.4	+5.6	+9.2	+7.8	09.10.15	26.10.18
Class 'C-H' Accumulation	+7.6	n/a	n/a	+8.7	n/a	06.11.18
Class 'CI' Accumulation	+6.4	+5.6	+9.2	+7.8	09.10.15	06.11.18

^a Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Japan Fund, which includes UK taxes but excludes entry and exit charges. The M&G Japan Fund is a UK authorised fund which launched on 6 April 1971 and its non-Sterling share classes merged into M&G (Lux) Japan Fund on 26 October 2018.

Distribution details for holders of distribution shares

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

No distributions to report for this period.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	21.6356	20.1309	14.2328
Class 'A-H' Accumulation	11.8701	11.1132	7.2687
Class 'C' Accumulation	24.9407	23.1192	16.2246
Class 'C-H' Accumulation	12.1461	11.3235	7.3449
Class 'CI' Accumulation	12.4729	11.5595	8.1082
Japanese yen	¥	¥	¥
Class 'A' Accumulation	1,224.4754	1,141.2724	739.0200
Class 'C' Accumulation	1,251.3823	1,161.9599	746.8200
Class 'CI' Accumulation	1,445.0017	1,341.5037	861.8500
Class 'CI' Distribution	1,373.0401	1,299.0793	861.8500
Sterling	£	£	£
Class 'C' Accumulation	12.4290	11.4058	8.3153
Class 'C' Distribution	11.8391	11.0723	8.3153
Class 'CI' Accumulation	12.4404	11.4139	8.3177
Class 'CI' Distribution	11.8499	11.0801	8.3177
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	11.8625	11.1051	7.2633
Class 'C-H' Accumulation	12.1230	11.3064	7.3402
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	14.9580	14.1157	9.3108
Class 'A-H' Accumulation	12.4662	11.6253	7.5273
Class 'C' Accumulation	15.6394	14.7030	9.6288
Class 'C-H' Accumulation	12.7339	11.8304	7.6032
Class 'CI' Accumulation	12.6520	11.8922	7.7826
NAV at fund level	30.09.21 ¥'000	31.03.21 ¥'000	31.03.20 ¥'000
Net assets	9,878,027	9,135,849	9,472,472
Swing pricing adjustment (see note 11)	n/a	n/a	28,805
Swung net assets	9,878,027	9,135,849	9,501,277

Financial highlights (unaudited)

Total Expense Ratio 30.09.21		TER ^a
Euro		%
Class 'A' Accumulation		1.70
Class 'A-H' Accumulation		1.72
Class 'C' Accumulation		0.95
Class 'C-H' Accumulation		0.97
Class 'CI' Accumulation		0.91
Japanese yen		%
Class 'A' Accumulation		1.70
Class 'C' Accumulation		0.95
Class 'CI' Accumulation		0.91
Class 'CI' Distribution		0.91
Sterling		%
Class 'C' Accumulation		0.95
Class 'C' Distribution		0.95
Class 'CI' Accumulation		0.91
Class 'CI' Distribution		0.91
Swiss franc		%
Class 'A-H' Accumulation		1.72
Class 'C-H' Accumulation		0.97
US dollar		%
Class 'A' Accumulation		1.70
Class 'A-H' Accumulation		1.72
Class 'C' Accumulation		0.95
Class 'C-H' Accumulation		0.97
Class 'CI' Accumulation		0.91

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

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 Japanese Smaller Companies equity market over any five-year period.

Investment policy

The Fund invests at least 80% of its Net Asset Value in equity securities of smaller companies that are incorporated, domiciled, or do most of their business in Japan.

Smaller companies are defined as the bottom half in terms of total market capitalisation of all publicly listed companies in Japan.

The Fund usually holds a concentrated portfolio of fewer than 50 companies.

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

Derivatives may be used for efficient portfolio management and hedging.

Investment strategy

Investment approach

The Fund employs a disciplined approach to investment which concentrates on the analysis and selection of individual companies.

The Investment Manager believes that stockmarket mispricings can and often do occur because psychological factors (i.e. behavioural biases) prevent investors from always assessing investments rationally. This can lead to companies being priced differently to what the Investment Manager believes is the true value, which can cause volatility in prices. The Fund seeks to profit from such behavioural biases by employing an investment approach which aims to take advantage of this price volatility.

The investment approach filters the Fund's investment universe down to a focused list of companies whose shares trade on low valuations relative to their history and the market. These companies are then subject to rigorous fundamental analysis to attain an understanding of a company's sustainable earnings. This fundamental analysis leads to a high level of conviction for each of the companies held in the Fund.

The Investment Manager expects stock selection to be the main driver of performance.

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

Russell/Nomura Mid-Small Cap Net Return Index

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

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities					5,109,131	94.62
Software & computer services						
Nihon Unisys	42,800	¥			124,783	2.31
Technology hardware & equipment						
NEC	24,600	¥			149,445	2.77
Pharmaceuticals & biotechnology						
Perseus Proteomics	117,800	¥			74,037	1.37
Finance & credit services						
Credit Saison	141,900	¥			209,657	3.88
Investment banking & brokerage services						
Sparx Group	631,100	¥			194,379	3.60
Real estate investment & services						
Nomura Real Estate Holdings	34,700	¥			101,237	1.88
Automobiles & parts					200,825	3.72
Honda Motor	46,400	¥			160,428	2.97
Musashi Seimitsu Industry	20,600	¥			40,397	0.75
Household goods & home construction						
Sanrio	85,200	¥			220,327	4.08
Leisure goods						
Nikon	102,100	¥			127,625	2.36
Personal goods					144,247	2.67
Axxzia	61,200	¥			67,320	1.25
Mandom	47,900	¥			76,927	1.42
Media					233,111	4.32
Relia	105,500	¥			123,910	2.30
TBS Holdings	63,600	¥			109,201	2.02
Travel & leisure						
Keisei Electric Railway	15,900	¥			59,029	1.09
Beverages						
Kirin Holdings	62,200	¥			129,081	2.39
Food producers					198,655	3.68
Morinaga	19,600	¥			80,850	1.50
Yukiguni Maitake	75,275	¥			117,805	2.18

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities (continued)						
Construction & materials					255,904	4.74
Haseko	56,200	¥			84,413	1.56
Hitachi Zosen	119,600	¥			102,856	1.91
Kyudenko	18,500	¥			68,635	1.27
Electronic & electrical equipment					510,759	9.46
Fuji Electric	21,500	¥			110,080	2.04
MinebeaMitsumi	32,600	¥			93,464	1.73
Nippon Pillar Packing	91,100	¥			245,606	4.55
QD Laser	62,200	¥			61,609	1.14
General industrials						
Noritsu Koki	47,400	¥			120,823	2.24
Industrial engineering					399,315	7.40
Isuzu Motors	78,500	¥			115,631	2.14
Namura Shipbuilding	576,900	¥			138,456	2.57
Nippon Thompson	259,800	¥			145,228	2.69
Industrial support services					224,850	4.16
BeNext-Yumeshin Group	128,100	¥			167,875	3.11
Forum Engineering	60,644	¥			56,975	1.05
Industrial transportation					758,761	14.05
Kamigumi	53,400	¥			125,864	2.33
Kintetsu World Express	80,500	¥			228,821	4.24
Nippon Signal	111,300	¥			111,467	2.06
Sakai Moving Service	30,400	¥			147,668	2.74
Sankyu	27,900	¥			144,941	2.68
Industrial metals & mining						
Tokyo Steel Manufacturing	93,500	¥			107,852	2.00
Chemicals					564,429	10.45
Earth	31,600	¥			215,354	3.99
Fujimi	17,100	¥			110,551	2.05
T. Hasegawa	46,300	¥			123,714	2.29
Tokuyama	53,400	¥			114,810	2.12
Portfolio of investments					5,109,131	94.62

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Share class hedging					4,744	0.09
Bought for ¥ 13,938,468.00, Sold for€ 108,197.37			20.10.2021		(91)	0.00
Bought for ¥ 64,121.00, Sold forCHF 537.62			20.10.2021		0	0.00
Bought for ¥ 2,007,929.00, Sold forUS\$ 18,324.42			20.10.2021		(45)	0.00
Bought for € 1,530,271.32, Sold for¥ 197,636,748.00			20.10.2021		779	0.01
Bought for CHF 65,165.02, Sold for¥ 7,763,976.00			20.10.2021		35	0.00
Bought for US\$ 1,443,889.38, Sold for¥ 157,689,592.00			20.10.2021		4,066	0.08
Total portfolio					5,113,875	94.71
Net other assets/(liabilities)					285,387	5.29
Net assets					5,399,262	100.00
Portfolio summary						
Investment assets						
Equity securities					5,109,131	94.62
Unrealised gains on forward currency contracts					4,880	0.09
Total Investment assets					5,114,011	94.71
Investment liabilities						
Unrealised losses on forward currency contracts					(136)	0.00
Total Investment liabilities					(136)	0.00
Total portfolio					5,113,875	94.71
Net other assets/(liabilities)					285,387	5.29
Net assets					5,399,262	100.00

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

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts ¥'000
State Street Bank and Trust Company	763,192

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+5.4	+7.7	+9.4	+7.3	28.11.01	26.10.18
Class 'A-H' Accumulation	+4.8	n/a	n/a	+9.9	n/a	06.11.18
Class 'C' Accumulation	+5.8	+8.5	+10.2	+8.1	28.11.01	26.10.18
Class 'C-H' Accumulation	+4.9	n/a	n/a	+10.5	n/a	06.11.18
Class 'CI' Accumulation	+5.8	+8.5	+10.2	+8.1	28.11.01	06.11.18
Japanese yen						
Class 'A' Accumulation	+5.2	+7.1	+12.3	+8.3	28.11.01	06.11.18
Class 'C' Accumulation	+5.6	+7.9	+13.1	+9.1	28.11.01	06.11.18
Class 'CI' Accumulation	+5.6	n/a	n/a	+23.6	n/a	28.05.19
Class 'CI' Distribution	+5.6	n/a	n/a	+23.6	n/a	28.05.19
Swiss franc						
Class 'A-H' Accumulation	+4.9	n/a	n/a	+9.8	n/a	06.11.18
Class 'C-H' Accumulation	+5.3	n/a	n/a	+10.7	n/a	06.11.18

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
US dollar						
Class 'A' Accumulation	+3.9	+7.6	+10.1	+10.4	09.10.15	26.10.18
Class 'A-H' Accumulation	+5.4	n/a	n/a	+11.8	n/a	06.11.18
Class 'C' Accumulation	+4.3	+8.4	+11.0	+11.2	09.10.15	26.10.18
Class 'C-H' Accumulation	+5.7	n/a	n/a	+12.7	n/a	06.11.18
Class 'CI' Accumulation	+4.3	+8.5	+11.0	+11.2	09.10.15	06.11.18

^a Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Japan Smaller Companies Fund, which includes UK taxes but excludes entry and exit charges. The M&G Japan Smaller Companies Fund is a UK authorised fund which launched on 15 May 1984 and its non-Sterling share classes merged into M&G (Lux) Japan Smaller Companies Fund on 26 October 2018.

Distribution details for holders of distribution shares

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

No distributions to report for this period.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	40.6465	38.5684	22.6709
Class 'A-H' Accumulation	13.1367	12.5320	6.8243
Class 'C' Accumulation	47.1222	44.5445	25.9822
Class 'C-H' Accumulation	13.3742	12.7546	6.8860
Class 'CI' Accumulation	13.8122	13.0543	7.6130
Japanese yen	¥	¥	¥
Class 'A' Accumulation	1,355.9227	1,288.7741	693.8500
Class 'C' Accumulation	1,385.4978	1,312.1531	701.1700
Class 'CI' Accumulation	1,644.0849	1,556.5438	831.4100
Class 'CI' Distribution	1,577.6854	1,514.2153	831.4100
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	13.1306	12.5162	6.8122
Class 'C-H' Accumulation	13.4263	12.7499	6.8879
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	18.0493	17.3708	9.5264
Class 'A-H' Accumulation	13.8273	13.1238	7.0674
Class 'C' Accumulation	18.8702	18.0956	9.8499
Class 'C-H' Accumulation	14.1276	13.3650	7.1422
Class 'CI' Accumulation	14.0105	13.4299	7.3070
NAV at fund level	30.09.21 ¥'000	31.03.21 ¥'000	31.03.20 ¥'000
Net assets	5,399,262	4,999,763	2,616,475
Swing pricing adjustment (see note 11)	n/a	n/a	9,314
Swung net assets	5,399,262	4,999,763	2,625,789

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation	1.70
Class 'A-H' Accumulation	1.72
Class 'C' Accumulation	0.95
Class 'C-H' Accumulation	0.97
Class 'CI' Accumulation	0.91
Japanese yen	%
Class 'A' Accumulation	1.70
Class 'C' Accumulation	0.96
Class 'CI' Accumulation	0.91
Class 'CI' Distribution	0.91
Swiss franc	%
Class 'A-H' Accumulation	1.72
Class 'C-H' Accumulation	0.97
US dollar	%
Class 'A' Accumulation	1.70
Class 'A-H' Accumulation	1.72
Class 'C' Accumulation	0.96
Class 'C-H' Accumulation	0.97
Class 'CI' Accumulation	0.91

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

Investment objective and policy

Investment objective

The Fund has two aims:

- to pay a fixed annual distribution of 2.5% based on the initial amount invested until maturity in December 2023; and
- to grow capital over the six-year term.

Investment policy

The Fund invests in open-ended investment funds where the Investment Manager is M&G Investment Management Limited to gain exposure to a range of assets. The open-ended investment funds can be invested in single asset class or in a range of asset classes, including equities, fixed income securities, property, convertibles, currencies and money market instruments from anywhere in the world.

In the period leading up to maturity, the Fund may hold high levels of cash and near cash.

The Fund will be established for a period of six years after the Initial Offer Period, during which time no further subscriptions will be allowed. Investors who remain invested until maturity will not be subject to any redemption charge, however investors who redeem prior to maturity will be subject to a regressive redemption charge.

Investment strategy

Investment approach

The Investment approach combines in-depth research to work out the value of assets over the short to medium term, with analysis of market reactions to events, to identify investment opportunities. The Investment Manager has a flexible top-down approach to the allocation of capital between different types of funds in response to changes in economic conditions and asset values.

The Investment Manager believes that this approach has the potential to deliver the objective over the six year term with an expected annualised volatility (the

degree to which the value of the Fund fluctuates over any 12-month period) of around 8%. The Fund will invest in different strategies, including income strategies to generate an income but can distribute from capital to meet the annual fixed distribution of 2.5%.

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

The Fund is actively managed and it has no benchmark.

Investors can assess the performance of the Fund by its investment objective to provide a fixed annual income and grow capital over the term of the Fund.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					87,653	62.56
Equity portfolios					87,653	62.56
M&G (Lux) Conservative Allocation Fund Euro Class 'C' (Accumulation) ^a	1,400,403	€			14,127	10.08
M&G (Lux) Dynamic Allocation Fund Euro Class 'C' (Accumulation) ^a	1,899,051	€			19,772	14.11
M&G (Lux) Episode Macro Fund EUR Class 'S-H' (Accumulation) ^a	1,403,601	€			19,412	13.86
M&G (Lux) Global Dividend Fund Euro Class 'C' (Distribution) ^a	724,819	€			8,928	6.37
M&G (Lux) Global Target Return Fund Euro Class 'CI' (Accumulation) ^a	536,597	€			5,724	4.09
M&G (Lux) Income Allocation Fund Euro Class 'C' (Distribution) ^a	1,962,647	€			19,690	14.05
Fixed income					51,405	36.69
Bond portfolios					51,405	36.69
M&G (Lux) Absolute Return Bond Fund Euro Class 'C' (Distribution) ^a	535,082	€			5,267	3.76
M&G (Lux) Emerging Markets Bond Fund Euro Class 'C-H' (Distribution) ^a	713,695	€			6,810	4.86
M&G (Lux) Emerging Markets Corporate ESG Bond Fund Class 'CI-H' (Distribution) ^a	300,000	€			2,884	2.06
M&G (Lux) Emerging Markets Hard Currency Bond Fund Euro Class 'C-H' (Distribution) ^a	937,059	€			8,224	5.87
M&G (Lux) Global Convertibles Fund Euro Class 'C-H' (Distribution) ^a	191,221	€			2,978	2.12
M&G (Lux) Global Corporate Bond Fund Euro Class 'C-H' (Distribution) ^a	247,268	€			2,742	1.96
M&G (Lux) Global High Yield Bond Fund Euro Class 'CH' (Distribution) ^a	718,223	€			8,333	5.95
M&G (Lux) Optimal Income Fund Euro Class 'C' (Distribution) ^a	1,380,537	€			14,167	10.11
Portfolio of investments					139,058	99.25
Total portfolio					139,058	99.25
Net other assets/(liabilities)					1,050	0.75
Net assets					140,108	100.00

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

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment assets		
Equity portfolios	87,653	62.56
Bond portfolios	51,405	36.69
Total Investment assets	139,058	99.25
Total portfolio	139,058	99.25
Net other assets/(liabilities)	1,050	0.75
Net assets	140,108	100.00

^a Crossholding (see note 12).

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro					
Class 'P' Accumulation	+2.9	+2.9	n/a	+1.7	14.12.17
Class 'P' Distribution	+2.9	+2.9	n/a	+1.7	14.12.17

Distribution details for holders of distribution shares

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

No distributions to report for this period.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'P' Accumulation	10.6506	10.3549	8.7474
Class 'P' Distribution	9.8472	9.5739	8.2988

NAV at fund level	30.09.21	31.03.21	31.03.20
	€'000	€'000	€'000
Net assets	140,108	140,153	126,752
Swing pricing adjustment (see note 11)	n/a	n/a	n/a
Swung net assets	140,108	140,153	126,752

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'P' Accumulation	1.63
Class 'P' Distribution	1.63

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

Investment objective and policy

Investment objective

The Fund has two aims:

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

Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in, or conducting the major part of their economic activity in, the US and Canada. The Fund usually holds fewer than 50 stocks.

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

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

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

Investment strategy

Investment approach

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

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

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

S&P 500 Net Total Return Index

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

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities					331,981	99.11
Oil, gas & consumable fuels					15,391	4.59
Gibson Energy	297,712	CA\$			5,406	1.61
ONEOK	169,794	US\$			9,985	2.98
Chemicals					12,349	3.69
Air Products and Chemicals	21,836	US\$			5,684	1.70
Methanex	142,511	US\$			6,665	1.99
Metals & mining						
Lundin Mining	144,743	CA\$			1,032	0.31
Building products						
Carrier Global	86,360	US\$			4,565	1.36
Machinery						
Caterpillar	6,521	US\$			1,290	0.38
Road & rail						
Union Pacific	39,523	US\$			7,970	2.38
Textiles, apparel & luxury goods					7,282	2.17
Nike 'B'	26,717	US\$			3,901	1.16
VF	49,329	US\$			3,381	1.01
Specialty retail					20,797	6.21
Lowe's	79,836	US\$			16,537	4.94
Tractor Supply	20,464	US\$			4,260	1.27
Food & staples retailing						
Sysco	103,942	US\$			8,413	2.51
Food products						
Mondelez International 'A'	117,771	US\$			6,956	2.08
Health care equipment & supplies						
Abbott Laboratories	22,208	US\$			2,653	0.79
Health care providers & services					28,825	8.61
Anthem	34,646	US\$			13,470	4.02
UnitedHealth Group	38,344	US\$			15,355	4.59
Pharmaceuticals						
Merck	115,196	US\$			8,649	2.58

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
Life sciences tools & services					4,541	1.36
Agilent Technologies	2,973	US\$			476	0.14
Thermo Fisher Scientific	7,010	US\$			4,065	1.22
Banks						
JPMorgan Chase	55,348	US\$			9,184	2.74
Capital markets					26,984	8.06
BlackRock	15,732	US\$			13,488	4.03
Charles Schwab	93,629	US\$			7,056	2.11
S&P Global	15,091	US\$			6,440	1.92
Insurance						
Progressive	17,595	US\$			1,604	0.48
IT services					58,325	17.41
Automatic Data Processing	19,544	US\$			3,900	1.16
Broadridge Financial Solutions ADR	6,661	US\$			1,122	0.34
Fidelity National Information Services	132,725	US\$			16,372	4.89
Mastercard 'A'	36,739	US\$			12,974	3.87
Visa 'A'	105,696	US\$			23,957	7.15
Software						
Microsoft	100,781	US\$			28,625	8.55
Semiconductors & semiconductor equipment					42,330	12.64
Broadcom	26,620	US\$			13,033	3.89
KLA	16,003	US\$			5,368	1.60
Lam Research	21,971	US\$			12,475	3.73
NXP Semiconductors	32,533	US\$			6,468	1.93
Qualcomm	38,574	US\$			4,986	1.49
Diversified telecommunication services						
Cogent Communications Holdings	69,380	US\$			4,956	1.48
Entertainment						
Activision Blizzard	99,824	US\$			7,725	2.31
Electric utilities						
NextEra Energy	41,222	US\$			3,230	0.96

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
Equity Real Estate Investment Trusts (REITs)					18,305	5.46
American Tower	34,127	US\$			9,216	2.75
Crown Castle International	34,773	US\$			6,112	1.82
Equinix	3,715	US\$			2,977	0.89
Portfolio of investments					331,981	99.11
Cash equivalents					1,923	0.57
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	1,923,000	US\$			1,923	0.57
Share class hedging					(621)	(0.18)
Bought for € 487,288.11, Sold for CAD 731,462.09			20.10.2021		(10)	0.00
Bought for € 23,948,124.21, Sold for US\$ 28,329,942.71			20.10.2021		(612)	(0.18)
Bought for US\$ 72,136.68, Sold for € 61,359.91			20.10.2021		1	0.00
Total portfolio					333,283	99.50
Net other assets/(liabilities)					1,683	0.50
Net assets					334,966	100.00
Portfolio summary						
Investment assets						
Equity securities					331,981	99.11
Unrealised gains on forward currency contracts					1	0.00
Total Investment assets					331,982	99.11
Investment liabilities						
Unrealised losses on forward currency contracts					(622)	(0.18)
Total Investment liabilities					(622)	(0.18)
Total portfolio					331,360	98.93
Cash equivalents					1,923	0.57
Net other assets/(liabilities)					1,683	0.50
Net assets					334,966	100.00

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

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts US\$'000
State Street Bank and Trust Company	58,458

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+7.9	+12.5	+14.5	+6.2	28.11.01	09.11.18
Class 'A' Distribution	+7.9	+12.5	+14.5	+14.5	08.08.14	09.11.18
Class 'A-H' Accumulation	+5.9	+10.4	+13.1	+8.3	12.09.08	09.11.18
Class 'C' Accumulation	+8.3	+13.4	+15.4	+7.1	28.11.01	09.11.18
Class 'C' Distribution	+8.3	+13.5	+15.5	+15.5	08.08.14	09.11.18
Class 'C-H' Accumulation	+6.3	+11.2	+13.9	+11.5	01.10.10	09.11.18
Class 'CI' Accumulation	+8.3	+13.4	+15.4	+7.1	28.11.01	19.11.18
Sterling						
Class 'C' Accumulation	+9.4	n/a	n/a	+11.8	n/a	05.07.19
Class 'C' Distribution	+9.4	n/a	n/a	+11.9	n/a	05.07.19
Class 'CI' Accumulation	+9.4	n/a	n/a	+11.9	n/a	05.07.19
Class 'CI' Distribution	+9.4	n/a	n/a	+11.9	n/a	05.07.19

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
US dollar						
Class 'A' Accumulation	+6.4	+12.5	+15.3	+7.8	09.03.07	09.11.18
Class 'A' Distribution	+6.4	+12.5	+15.3	+12.2	08.08.14	09.11.18
Class 'C' Accumulation	+6.8	+13.3	+16.2	+8.6	09.03.07	09.11.18
Class 'C' Distribution	+6.8	+13.3	+16.2	+13.1	08.08.14	09.11.18
Class 'CI' Accumulation	+6.8	+13.4	+16.7	+9.3	09.03.07	19.11.18
Class 'CI' Distribution	+6.8	n/a	n/a	+14.8	n/a	21.02.20

^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.

Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A' Distribution Euro ¢	Class 'C' Distribution Euro ¢	Class 'C' Distribution UK p	Class 'CI' Distribution UK p	Class 'A' Distribution US ¢
First interim	0.0719	0.0814	0.0304	0.0305	0.0670
Second interim	0.0738	0.0836	0.0314	0.0314	0.0670

to 30 September 2021	Class 'C' Distribution US ¢	Class 'CI' Distribution US ¢
First interim	0.0737	0.0308
Second interim	0.0738	0.0308

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	32.7969	30.4004	21.3200
Class 'A' Distribution	29.2691	27.3500	19.5032
Class 'A-H' Accumulation	28.1679	26.5897	17.6223
Class 'C' Accumulation	37.4868	34.6173	24.0973
Class 'C' Distribution	33.2027	30.9076	21.8765
Class 'C-H' Accumulation	30.3585	28.5708	18.8002
Class 'CI' Accumulation	15.0713	13.9153	9.6817
Sterling	£	£	£
Class 'C' Accumulation	12.8491	11.7467	8.4953
Class 'C' Distribution	12.4742	11.4975	8.4529
Class 'CI' Accumulation	12.8607	11.7551	8.4975
Class 'CI' Distribution	12.4869	11.5054	8.4551
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	29.7858	28.0036	18.3238
Class 'A' Distribution	26.5659	25.1779	16.7520
Class 'C' Accumulation	33.2050	31.0996	20.1978
Class 'C' Distribution	29.3052	27.6691	18.2721
Class 'CI' Accumulation	15.2600	14.2894	9.2764
Class 'CI' Distribution	12.2417	11.5557	7.5759
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	334,966	200,461	135,719
Swing pricing adjustment (see note 11)	n/a	n/a	(102)
Swung net assets	334,966	200,461	135,617

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation	1.70
Class 'A' Distribution	1.70
Class 'A-H' Accumulation	1.72
Class 'C' Accumulation	0.95
Class 'C' Distribution	0.95
Class 'C-H' Accumulation	0.97
Class 'CI' Accumulation	0.92
Sterling	%
Class 'C' Accumulation	0.95
Class 'C' Distribution	0.95
Class 'CI' Accumulation	0.92
Class 'CI' Distribution	0.91
US dollar	%
Class 'A' Accumulation	1.70
Class 'A' Distribution	1.70
Class 'C' Accumulation	0.95
Class 'C' Distribution	0.95
Class 'CI' Accumulation	0.91
Class 'CI' Distribution	0.91

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

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 US equity market over any five-year period.

Investment policy

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

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

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

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

Investment strategy

Investment approach

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

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

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

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Benchmark

S&P 500 Net Total Return Index

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

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

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities					74,604	95.14
Oil, gas & consumable fuels					4,064	5.18
Chevron	17,544	US\$			1,813	2.31
Cobalt International Energy ^a	34,444	US\$			0	0.00
ConocoPhillips	16,263	US\$			1,107	1.41
Euronav	46,863	US\$			436	0.56
Hess	6,293	US\$			493	0.63
Kosmos Energy	74,343	US\$			215	0.27
Chemicals						
FMC	10,314	US\$			962	1.23
Construction materials						
Eagle Materials	6,596	US\$			898	1.14
Containers & packaging						
Westrock	14,224	US\$			738	0.94
Metals & mining					1,298	1.65
Newmont	9,513	US\$			511	0.65
Steel Dynamics	13,203	US\$			787	1.00
Paper & forest products						
Domtar	9,203	US\$			507	0.65
Aerospace & defense						
General Dynamics	4,356	US\$			864	1.10
Building products						
Owens Corning	7,976	US\$			703	0.90
Industrial conglomerates						
General Electric	6,572	US\$			698	0.89
Machinery					1,836	2.34
Caterpillar	4,534	US\$			897	1.14
Oshkosh	5,368	US\$			563	0.72
SPX FLOW	5,078	US\$			376	0.48
Professional services						
ManpowerGroup	5,145	US\$			565	0.72
Air freight & logistics						
FedEx	2,550	US\$			564	0.72

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
Airlines						
Southwest Airlines	16,837	US\$			885	1.13
Road & rail						
CSX	24,324	US\$			738	0.94
Auto components						
Magna International	8,350	US\$			634	0.81
Automobiles						
General Motors	16,524	US\$			875	1.12
Textiles, apparel & luxury goods					1,663	2.12
Columbia Sportswear	3,353	US\$			333	0.42
Kontoor Brands	10,047	US\$			555	0.71
Tapestry	19,990	US\$			775	0.99
Internet & direct marketing retail						
eBay	21,887	US\$			1,532	1.95
Specialty retail						
Foot Locker	14,155	US\$			699	0.89
Food & staples retailing					1,683	2.15
Kroger	35,200	US\$			1,455	1.86
Weis Markets	4,228	US\$			228	0.29
Beverages					2,397	3.06
Coca-Cola European Partners	27,201	US\$			1,505	1.92
Molson Coors Beverage 'B'	18,849	US\$			892	1.14
Food products						
Tyson Foods 'A'	11,031	US\$			888	1.13
Tobacco						
Altria Group	33,373	US\$			1,627	2.07
Household products						
Energizer Holdings	8,192	US\$			326	0.42
Personal products						
Coty 'A'	59,536	US\$			472	0.60
Health care equipment & supplies						
Stryker	4,520	US\$			1,211	1.54

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
Health care providers & services					2,759	3.52
Anthem	4,192	US\$			1,630	2.08
Laboratory Corporation of America Holdings	3,935	US\$			1,129	1.44
Biotechnology						
AbbVie	10,476	US\$			1,140	1.45
Pharmaceuticals					8,207	10.47
Bristol-Myers Squibb	30,337	US\$			1,839	2.35
Johnson & Johnson	13,955	US\$			2,289	2.92
Merck	16,943	US\$			1,272	1.62
Organon	31,387	US\$			1,066	1.36
Pfizer	39,998	US\$			1,741	2.22
Banks					6,455	8.23
Citigroup	16,931	US\$			1,211	1.55
JPMorgan Chase	16,882	US\$			2,801	3.57
PNC Financial Services Group	5,255	US\$			1,038	1.32
Truist Financial	11,387	US\$			677	0.86
Wells Fargo	15,481	US\$			728	0.93
Thriffs & mortgage finance					816	1.04
Capitol Federal Financial	16,191	US\$			189	0.24
New York Community Bancorp	48,425	US\$			627	0.80
Diversified financial services						
Voya Financial	10,328	US\$			636	0.81
Insurance					3,675	4.69
Hartford Financial Services Group	18,014	US\$			1,291	1.65
Loews	12,668	US\$			688	0.88
MetLife	10,528	US\$			659	0.84
Reinsurance Group of America	5,810	US\$			650	0.83
Willis Towers Watson	1,692	US\$			387	0.49
IT services					2,101	2.68
Cognizant Technology Solutions 'A'	18,041	US\$			1,363	1.74
DXC Technology	21,507	US\$			738	0.94

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
Software					3,096	3.95
Check Point Software Technologies	12,451	US\$			1,431	1.83
Oracle	18,247	US\$			1,665	2.12
Communications equipment						
Cisco Systems Delaware	37,690	US\$			2,091	2.67
Technology hardware, storage & peripherals					1,428	1.82
Hewlett Packard Enterprise	71,896	US\$			1,013	1.29
Western Digital	7,319	US\$			415	0.53
Electronic equipment, instruments & components						
Vishay Intertechnology	13,099	US\$			266	0.34
Semiconductors & semiconductor equipment					1,715	2.19
Intel	20,076	US\$			1,074	1.37
Micron Technology	8,940	US\$			641	0.82
Diversified telecommunication services					2,511	3.20
AT&T	22,080	US\$			605	0.77
Verizon Communications	35,036	US\$			1,906	2.43
Wireless telecommunication services					311	0.40
Telephone and Data Systems	7,628	US\$			152	0.20
United States Cellular	4,948	US\$			159	0.20
Media					2,396	3.05
Comcast 'A'	35,254	US\$			1,972	2.51
News 'A'	17,787	US\$			424	0.54
Interactive Media & Services						
Alphabet 'A'	466	US\$			1,252	1.60
Electric utilities						
Exelon	51,477	US\$			2,503	3.19
Equity Real Estate Investment Trusts (REITs)					1,919	2.45
Highwoods Properties	14,103	US\$			637	0.81
National Retail Properties	13,736	US\$			603	0.77
PS Business Parks	4,280	US\$			679	0.87
Portfolio of investments					74,604	95.14

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Cash equivalents					2,434	3.10
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	2,434,000	US\$			2,434	3.10
Share class hedging					(230)	(0.29)
Bought for £ 28.37, Sold for € 33.16			20.10.2021		0	0.00
Bought for £ 29,715.68, Sold for US\$ 41,085.41			20.10.2021		(1)	0.00
Bought for € 9,433,206.45, Sold for US\$ 11,154,747.19			20.10.2021		(237)	(0.30)
Bought for CHF 54.81, Sold for € 50.55			20.10.2021		0	0.00
Bought for CHF 57,178.08, Sold for US\$ 62,383.08			20.10.2021		(2)	0.00
Bought for SGD 56.22, Sold for € 35.43			20.10.2021		0	0.00
Bought for SGD 59,486.18, Sold for US\$ 44,350.26			20.10.2021		0	0.00
Bought for US\$ 1,746.54, Sold for £ 1,278.85			20.10.2021		0	0.00
Bought for US\$ 806,477.99, Sold for € 687,800.52			20.10.2021		10	0.01
Bought for US\$ 2,744.94, Sold for CHF 2,531.66			20.10.2021		0	0.00
Bought for US\$ 1,803.90, Sold for SGD 2,438.03			20.10.2021		0	0.00
Total portfolio					76,808	97.95
Net other assets/(liabilities)					1,611	2.05
Net assets					78,419	100.00
Portfolio summary						
Investment assets						
Equity securities					74,604	95.14
Unrealised gains on forward currency contracts					10	0.01
Total Investment assets					74,614	95.15
Investment liabilities						
Unrealised losses on forward currency contracts					(240)	(0.30)
Total Investment liabilities					(240)	(0.30)
Total portfolio					74,374	94.85
Cash equivalents					2,434	3.10
Net other assets/(liabilities)					1,611	2.05
Net assets					78,419	100.00

^a Suspended.

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

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

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts US\$'000
State Street Bank and Trust Company	23,977

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+3.4	+5.2	+8.5	+6.1	01.07.05	09.11.18
Class 'A-H' Accumulation	+1.3	n/a	n/a	+5.1	n/a	19.11.18
Class 'C' Accumulation	+3.8	+6.0	+9.3	+6.9	01.07.05	09.11.18
Class 'C-H' Accumulation	+1.6	n/a	n/a	+6.7	n/a	26.02.19
Class 'CI' Accumulation	+3.8	+6.1	+9.4	+7.0	01.07.05	19.11.18
Singapore dollar						
Class 'A-H' Accumulation	+1.8	n/a	n/a	+7.2	n/a	26.02.19
Class 'C-H' Accumulation	+2.2	n/a	n/a	+8.1	n/a	26.02.19
Sterling						
Class 'C-H' Accumulation	+2.0	n/a	n/a	+9.1	n/a	05.07.19
Class 'CI' Accumulation	+4.9	n/a	n/a	+8.3	n/a	26.02.19
Swiss franc						
Class 'A-H' Accumulation	+1.1	n/a	n/a	+5.7	n/a	26.02.19
Class 'C-H' Accumulation	+1.5	n/a	n/a	+6.5	n/a	26.02.19

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
US dollar						
Class 'A' Accumulation	+2.0	+5.2	+9.3	+5.0	09.03.07	09.11.18
Class 'C' Accumulation	+2.3	+6.0	+10.1	+5.8	09.03.07	09.11.18
Class 'CI' Accumulation	+2.4	+6.0	+10.1	+5.8	09.03.07	19.11.18

^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.

Distribution details for holders of distribution shares

This sub-fund has no distributing share classes.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	26.3137	25.4459	17.8695
Class 'A-H' Accumulation	11.5284	11.3801	7.5278
Class 'C' Accumulation	29.7484	28.6589	19.9731
Class 'C-H' Accumulation	11.7961	11.6107	7.6182
Class 'CI' Accumulation	12.3099	11.8571	8.2540
Singapore dollar	SG\$	SG\$	SG\$
Class 'A-H' Accumulation	11.9574	11.7418	7.7058
Class 'C-H' Accumulation	12.1936	11.9277	7.7695
Sterling	£	£	£
Class 'C-H' Accumulation	12.1612	11.9192	7.8082
Class 'CI' Accumulation	12.1738	11.6082	8.4028
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	11.5315	11.4035	7.5603
Class 'C-H' Accumulation	11.7600	11.5835	7.6223
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	20.3455	19.9542	13.0738
Class 'C' Accumulation	22.7047	22.1843	14.4238
Class 'CI' Accumulation	12.4545	12.1668	7.9085
NAV at fund level	30.09.21 US\$'000	31.03.21 US\$'000	31.03.20 US\$'000
Net assets	78,419	59,455	217,281
Swing pricing adjustment (see note 11)	n/a	n/a	161
Swung net assets	78,419	59,455	217,442

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation	1.71
Class 'A-H' Accumulation	1.73
Class 'C' Accumulation	0.96
Class 'C-H' Accumulation	0.98
Class 'CI' Accumulation	0.92
Singapore dollar	%
Class 'A-H' Accumulation	1.73
Class 'C-H' Accumulation	0.98
Sterling	%
Class 'C-H' Accumulation	0.98
Class 'CI' Accumulation	0.92
Swiss franc	%
Class 'A-H' Accumulation	1.73
Class 'C-H' Accumulation	0.98
US dollar	%
Class 'A' Accumulation	1.71
Class 'C' Accumulation	0.96
Class 'CI' Accumulation	0.92

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

Investment objective and policy

Investment objective

The Fund aims to provide a total return (capital growth plus income) to investors based on exposure to optimal income streams in investment markets.

Investment policy

The Fund invests at least 50% of its Net Asset Value in debt securities, including investment grade bonds, high yield bonds, unrated securities and asset-backed securities. These securities may be issued by governments and their agencies, public authorities, quasi-sovereigns, supranational bodies and companies. Issuers of these securities may be located in any country, including emerging markets, and denominated in any currency. At least 80% of the Net Asset Value will be in EUR or hedged into EUR.

While the Fund's overall duration will not be negative, the Fund may derive negative duration from individual fixed income markets.

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

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

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

The Fund is a flexible bond fund that allows investment across a broad range of fixed income assets according to where the Investment Manager finds value. In identifying the optimal income stream, the Fund also has the flexibility to invest up to a maximum of 20% of its Net Asset Value in equities.

The Fund will typically invest directly. The Fund may also invest indirectly via derivative instruments to take both long and short positions and to gain exposure to

investments exceeding the Net Asset Value of the Fund in order to increase potential returns in both rising and falling markets. Derivative instruments can be used to meet the Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, credit default swaps, total return swaps and interest rate swaps.

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

Investment strategy

Investment approach

The Investment Manager begins with a top-down assessment of the macroeconomic environment, including the likely path of growth, inflation and interest rates. The results of this analysis help inform the Fund's duration positioning and its allocation to the various bond asset classes.

Individual credit selection is carried out in conjunction with the in-house team of credit analysts, which provides bottom-up analysis of the corporate bond markets to complement the Investment Manager's views.

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Investment objective and policy

Benchmark

A composite index comprising:

- 1/3 Bloomberg Barclays Global Aggregate Corporate Index EUR Hedged
- 1/3 Bloomberg Barclays Global High Yield Index EUR Hedged
- 1/3 Bloomberg Barclays Global Treasury Index EUR Hedged

These indices represent the global investment grade corporate market, the global high yield corporate market and the global government bond market respectively.

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

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

The benchmark is shown in the Share Class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					708,936	5.05
Telecommunications service providers					108,849	0.78
AT&T	1,450,000	US\$			34,344	0.25
Orange	4,200,000	€			39,253	0.28
Verizon Communications	750,000	US\$			35,252	0.25
Pharmaceuticals & biotechnology					68,231	0.49
Bristol-Myers Squibb	250,000	US\$			13,097	0.09
GlaxoSmithKline	750,000	£			12,318	0.09
Novartis	600,000	CHF			42,816	0.31
Non-life insurance						
AXA	2,100,000	€			50,658	0.36
Automobiles & parts					123,872	0.88
Bayerische Motoren Werke	700,000	€			58,303	0.41
Daimler	850,000	€			65,569	0.47
Media						
K2016470219 South Africa ^a	9,727,060	ZAR			0	0.00
Travel & leisure						
Codere ^b	1,514,129	€			0	0.00
Tobacco					115,032	0.82
British American Tobacco	1,700,000	£			52,561	0.37
Imperial Brands	3,410,000	£			62,471	0.45
Aerospace & defense						
Babcock International Group (Warrant)	2,000,000	£			8,626	0.06
Industrial support services						
Adecco Group	400,000	CHF			17,384	0.12
Industrial metals & mining						
New World Resources 'A' ^a	13,243,773	£			0	0.00
Non-renewable energy					216,284	1.54
BP	15,000,000	£			59,519	0.42
Chaparral Energy 'A' (Warrant) ^b	622	US\$			0	0.00
Denbury (Warrant)	1,565	US\$			53	0.00
Repsol	4,300,000	€			48,469	0.35
Royal Dutch Shell 'A'	3,000,000	€			58,437	0.42

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Non-renewable energy (continued)						
TotalEnergies	1,200,000	€			49,806	0.35
Fixed income					12,881,312	91.82
Debt securities					12,696,935	90.51
'AAA' credit rated bonds					3,420,325	24.38
Aegon Bank 0.01%	20,000,000	€	16.11.2025		20,183	0.14
Anchorage Capital Europe CLO FRN	15,543,000	€	15.07.2032		15,615	0.11
Ardmore Securities FRN	2,007,596	€	15.08.2057		2,014	0.01
Avoca CLO XVII Designated Activity FRN ^a	15,000,000	€	15.10.2032		15,002	0.11
Bank of Montreal FRN	22,834,000	£	15.09.2026		27,466	0.20
BPCE Home Loans FCT FRN	10,024,774	€	31.10.2054		10,121	0.07
Bundesrepublik Deutschland Bundesanleihe 0%	250,000,000	€	15.08.2026		257,329	1.83
Cairn CLO XIV FRN	10,802,000	€	29.10.2034		10,803	0.08
Capital Four CLO I FRN	16,250,000	€	15.01.2033		16,259	0.12
CIFC European Funding CLO II DAC FRN	15,000,000	€	15.04.2033		15,028	0.11
CMF FRN	5,940,436	£	16.01.2057		6,918	0.05
Finance Ireland RMBS FRN	4,254,725	€	24.06.2061		4,305	0.03
Friary No. 6 FRN	4,107,514	£	21.11.2067		4,822	0.03
Germany (Federal Republic of) 0%	150,000,000	€	15.02.2030		154,353	1.10
Germany (Federal Republic of) 0%	150,000,000	€	15.08.2030		154,066	1.10
Germany (Federal Republic of) 0.5%	250,000,000	€	15.02.2025		260,228	1.85
Germany (Federal Republic of) 0.5%	250,000,000	€	15.02.2026		262,513	1.87
Germany (Federal Republic of) 1%	250,000,000	€	15.08.2024		262,445	1.87
Germany (Federal Republic of) 1%	250,000,000	€	15.08.2025		266,299	1.90
Germany (Federal Republic of) 1.5%	150,000,000	€	15.02.2023		154,622	1.10
Germany (Federal Republic of) 1.5%	250,000,000	€	15.05.2023		259,064	1.85
Germany (Federal Republic of) 1.5%	225,000,000	€	15.05.2024		238,227	1.70
Germany (Federal Republic of) 2%	250,000,000	€	15.08.2023		262,939	1.87
Germany (Federal Republic of) I/L 0.1%	200,000,000	€	15.04.2023		229,872	1.64
Glenbeigh 2 Issuer FRN	11,919,014	€	24.03.2046		11,966	0.09
Glenbeigh 2 Issuer FRN	12,000,000	€	24.06.2050		11,979	0.09
Harvest CLO XXIII FRN	13,061,000	€	20.10.2032		13,079	0.09

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'AAA' credit rated bonds (continued)						
Invesco Euro CLO III FRN	13,000,000	€	15.07.2032		13,010	0.09
Johnson & Johnson 3.55%	5,000,000	US\$	01.03.2036		4,992	0.04
Johnson & Johnson 0.65%	10,000,000	€	20.05.2024		10,253	0.07
Johnson & Johnson 1.15%	50,000,000	€	20.11.2028		53,979	0.38
Jubilee Place FRN	9,801,435	€	17.07.2058		9,885	0.07
Jupiter Mortgage No. 1 FRN	18,722,770	£	20.07.2060		21,846	0.16
Lanebrook Mortgage Transaction FRN	8,080,000	£	20.07.2058		9,397	0.07
Lloyds Bank 4.875%	8,057,000	£	30.03.2027		11,293	0.08
Lloyds Bank 6%	5,000,000	£	08.02.2029		7,764	0.06
London Wall Mortgage Capital FRN	4,910,471	£	15.05.2051		5,746	0.04
Madison Park Euro Funding XIV FRN	7,582,000	€	15.07.2032		7,595	0.05
Microsoft 3.5%	8,841,000	US\$	12.02.2035		8,820	0.06
Microsoft 3.125%	30,000,000	€	06.12.2028		36,732	0.26
Nationwide Building Society FRN	50,000,000	£	24.02.2031		58,181	0.41
Orbita Funding FRN	3,467,247	£	17.03.2027		4,041	0.03
Residential Mortgage Securities 32 FRN	11,407,948	£	20.06.2070		13,395	0.10
Rockford Tower Europe CLO FRN	16,250,000	€	20.01.2033		16,252	0.12
Santander UK 5.25%	20,000,000	£	16.02.2029		29,866	0.21
Sound Point Euro CLO III Funding FRN	15,495,000	€	15.04.2033		15,388	0.11
Stratton Mortgage Funding FRN	17,308,601	£	12.12.2043		20,140	0.14
Taurus FRN	8,546,000	£	17.08.2031		9,960	0.07
Together Asset Backed Securitisation FRN	11,649,000	£	12.07.2063		13,548	0.10
Twin Bridges FRN	9,765,935	£	12.03.2055		11,441	0.08
Twin Bridges FRN	16,352,000	£	12.09.2055		19,022	0.14
Voya Euro CLO III FRN	11,275,000	€	15.04.2033		11,283	0.08
Wellcome Trust 2.517%	1,700,000	£	07.02.2118		2,347	0.02
Wellcome Trust 1.125%	25,000,000	€	21.01.2027		26,574	0.19
Yorkshire Building Society 0.01%	20,000,000	€	13.10.2027		20,058	0.14
'AA' credit rated bonds					546,952	3.90
Apple 2.2%	25,000,000	US\$	11.09.2029		22,269	0.16
Apple 4.5%	10,000,000	US\$	23.02.2036		10,831	0.08

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'AA' credit rated bonds (continued)						
Apple 4.65%	11,321,000	US\$	23.02.2046		12,779	0.09
Apple 2%	20,000,000	€	17.09.2027		22,334	0.16
Deutsche Bahn Finance 0.375%	10,568,000	€	23.06.2029		10,740	0.08
Deutsche Bahn Finance 1.375%	10,000,000	€	28.03.2031		10,966	0.08
Equinor 0.75%	10,000,000	€	22.05.2026		10,363	0.07
Exxon Mobil 4.227%	6,987,000	US\$	19.03.2040		7,193	0.05
Exxon Mobil 0.142%	65,000,000	€	26.06.2024		65,593	0.47
Exxon Mobil 0.524%	30,000,000	€	26.06.2028		30,446	0.22
Exxon Mobil 0.835%	50,000,000	€	26.06.2032		49,703	0.35
Exxon Mobil 1.408%	20,000,000	€	26.06.2039		19,469	0.14
Microsoft 3.45%	11,323,000	US\$	08.08.2036		11,218	0.08
New York Life Global Funding 1.25%	14,921,000	£	17.12.2026		17,428	0.12
New York Life Global Funding 0.25%	35,000,000	€	23.01.2027		35,343	0.25
UK Gilt 4.25%	40,000,000	£	07.06.2032		61,508	0.44
UK Gilt 4.5%	8,608,874	£	07.09.2034		14,014	0.10
US Treasury Note 0%	150,000,000	US\$	15.05.2041		134,755	0.96
'A' credit rated bonds					1,454,684	10.37
American Honda Finance 0.3%	24,000,000	€	07.07.2028		23,879	0.17
Argentum Netherlands for Zurich Insurance FRN	4,741,000	€	19.02.2049		5,310	0.04
Assura Financing 3%	5,312,000	£	19.07.2028		6,753	0.05
Banco Bilbao Vizcaya Argentaria FRN	40,000,000	€	24.03.2027		39,956	0.29
Banco Bilbao Vizcaya Argentaria FRN	6,600,000	€	09.09.2023		6,716	0.05
Bank of America FRN	25,000,000	£	02.06.2029		28,922	0.21
Bank of America FRN	21,257,000	€	22.09.2026		21,690	0.15
Bank of America FRN	65,000,000	€	22.03.2031		64,963	0.46
Bank of America FRN	65,000,000	€	24.05.2032		66,744	0.48
Banque Fédérative du Crédit Mutuel 1%	19,800,000	£	16.07.2026		22,665	0.16
Banque Fédérative du Crédit Mutuel 0.625%	20,200,000	€	03.11.2028		20,335	0.15
Banque Fédérative du Crédit Mutuel 0.625%	6,000,000	€	21.02.2031		5,948	0.04
Banque Fédérative du Crédit Mutuel 1.375%	15,000,000	€	02.04.2030		16,080	0.11
Berkshire Hathaway 1.125%	25,000,000	€	16.03.2027		26,351	0.19

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'A' credit rated bonds (continued)						
Berkshire Hathaway 2.15%	30,000,000	€	15.03.2028		33,622	0.24
BNP Paribas 1.875%	10,000,000	£	14.12.2027		11,747	0.08
Chile (Republic of) 2.55%	16,575,000	US\$	27.07.2033		14,065	0.10
Chubb INA Holdings 0.875%	25,000,000	€	15.12.2029		25,803	0.18
Chubb INA Holdings 1.4%	16,000,000	€	15.06.2031		17,102	0.12
Chubb INA Holdings 1.55%	811,000	€	15.03.2028		873	0.01
Coca-Cola 1.125%	20,000,000	€	09.03.2027		21,168	0.15
Comcast 0.25%	20,000,000	€	20.05.2027		20,089	0.14
Comcast Cable Communications 8.5%	4,534,000	US\$	01.05.2027		5,260	0.04
Crédit Agricole 0.875%	15,000,000	€	14.01.2032		15,163	0.11
Diageo Finance 1.875%	17,000,000	€	27.03.2027		18,647	0.13
East Japan Railway 1.162%	15,290,000	£	15.09.2028		17,463	0.12
Eli Lilly 1.625%	10,000,000	€	02.06.2026		10,774	0.08
ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN	2,424,000	€	29.09.2047		2,739	0.02
ELM for Swiss Life Insurance & Pension Group FRN	5,582,000	€	29.12.2049		6,597	0.05
Emirates Telecommunications Group 2.75%	10,000,000	€	18.06.2026		11,302	0.08
ESB Finance 1.875%	12,000,000	€	14.06.2031		13,532	0.10
Hannover Rueck FRN	17,000,000	€	30.06.2042		17,098	0.12
Hannover Rueck 1.75%	11,800,000	€	08.10.2040		12,361	0.09
Japan (Kingdom of) 0.05%	25,000,000	€	12.02.2027		25,157	0.18
Japan (Kingdom of) 0.005%	17,000,000,000	¥	10.03.2031		135,293	0.96
Japan (Kingdom of) 0.199% ^a	6,000,000,000	¥	10.03.2030		48,554	0.35
Japan Finance Organization for Municipalities 0.1%	38,069,000	€	03.09.2031		37,246	0.27
JPMorgan Chase FRN	17,343,000	£	28.04.2026		19,975	0.14
JPMorgan Chase FRN	16,000,000	£	28.04.2033		18,447	0.13
JPMorgan Chase FRN	35,000,000	€	17.02.2033		34,302	0.24
JPMorgan Chase FRN	10,000,000	€	25.07.2031		10,301	0.07
JPMorgan Chase FRN	10,000,000	€	04.11.2032		10,301	0.07
JPMorgan Chase FRN	25,000,000	€	11.03.2027		26,010	0.19
JPMorgan Chase FRN	40,000,000	€	18.05.2028		42,945	0.31
JPMorgan Chase FRN	20,000,000	€	12.06.2029		21,806	0.16

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'A' credit rated bonds (continued)						
KKR Group Finance V 1.625%	12,000,000	€	22.05.2029		12,864	0.09
Leeds Building Society 1.375%	16,738,000	£	06.10.2027		19,334	0.14
Legrand France 8.5%	6,273,000	US\$	15.02.2025		6,735	0.05
Medtronic Global Holdings 1.75%	10,000,000	€	02.07.2049		10,597	0.08
Nationwide Building Society 0.25%	23,874,000	€	14.09.2028		23,699	0.17
Nestlé Finance International 1.125%	10,000,000	€	01.04.2026		10,537	0.08
Nestlé Finance International 1.25%	20,000,000	€	02.11.2029		21,656	0.15
NTT Finance 0%	20,000,000	€	03.03.2025		20,082	0.14
Pepsi 0.25%	9,771,000	€	06.05.2024		9,911	0.07
PepsiCo 0.75%	12,000,000	€	18.03.2027		12,473	0.09
PepsiCo 0.875%	12,000,000	€	18.07.2028		12,594	0.09
Philip Morris International 4.125%	10,000,000	US\$	04.03.2043		9,712	0.07
Philip Morris International 4.25%	20,000,000	US\$	10.11.2044		19,956	0.14
Philip Morris International 4.875%	10,000,000	US\$	15.11.2043		10,682	0.08
Philip Morris International 0.8%	20,000,000	€	01.08.2031		19,779	0.14
Philip Morris International 1.45%	45,000,000	€	01.08.2039		42,735	0.31
Philip Morris International 1.875%	5,884,000	€	06.11.2037		6,064	0.04
Project Silver 3.967% ^a	11,669,857	US\$	15.07.2044		10,019	0.07
Public Storage 0.5%	14,897,000	€	09.09.2030		14,635	0.10
Schlumberger Finance 0.5%	10,000,000	€	15.10.2031		9,862	0.07
Slam 2.434%	19,447,807	US\$	15.06.2046		16,857	0.12
Société Nationale SNCF 5.375%	4,028,000	£	18.03.2027		5,694	0.04
Telenor 0.25%	10,000,000	€	25.09.2027		10,066	0.07
Telenor 0.75%	10,000,000	€	31.05.2026		10,335	0.07
Toyota Finance 2.28%	10,000,000	€	21.10.2027		11,264	0.08
UBS Group 1.25%	15,000,000	€	01.09.2026		15,748	0.11
Willow No. 2 Ireland for Zurich Insurance FRN	1,568,000	US\$	01.10.2045		1,471	0.01
Zurich Finance Ireland Designated Activity FRN	20,000,000	US\$	19.04.2051		17,269	0.12
'BBB' credit rated bonds					5,227,167	37.26
3i Group 5.75%	3,305,000	£	03.12.2032		5,127	0.04
ABN AMRO Bank 1%	40,000,000	€	02.06.2033		40,364	0.29

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Albemarle New Holding 1.125%	4,920,000	€	25.11.2025		5,145	0.04
Altria Group 3.875%	60,000,000	US\$	16.09.2046		51,065	0.36
Altria Group 4%	40,000,000	US\$	04.02.2061		33,478	0.24
Altria Group 4.5%	8,165,000	US\$	02.05.2043		7,584	0.05
Altria Group 5.375%	20,000,000	US\$	31.01.2044		20,440	0.15
Altria Group 5.8%	60,000,000	US\$	14.02.2039		64,072	0.46
Altria Group 5.95%	50,000,000	US\$	14.02.2049		55,265	0.39
Altria Group 6.2%	10,000,000	US\$	14.02.2059		11,200	0.08
Altria Group 3.125%	65,000,000	€	15.06.2031		74,591	0.53
Anglian Water Services Financing 4.5%	5,000,000	£	22.02.2026		6,622	0.05
Anglo American Capital 2.625%	5,000,000	US\$	10.09.2030		4,287	0.03
Anglo American Capital 3.375%	10,000,000	£	11.03.2029		12,569	0.09
Anheuser-Busch Cos Via Anheuser-Busch InBev Worldwide 4.9%	15,000,000	US\$	01.02.2046		16,135	0.12
Anheuser-Busch InBev Worldwide 4.6%	10,000,000	US\$	15.04.2048		10,418	0.07
Anheuser-Busch InBev Worldwide 4.75%	3,000,000	US\$	15.04.2058		3,220	0.02
Anheuser-Busch InBev Worldwide 5.45%	30,000,000	US\$	23.01.2039		33,673	0.24
Anheuser-Busch InBev Worldwide 5.55%	10,000,000	US\$	23.01.2049		11,778	0.08
Anheuser-Busch InBev Worldwide 5.8%	18,000,000	US\$	23.01.2059		22,286	0.16
Annington Funding 2.308%	6,167,000	£	06.10.2032		7,153	0.05
Annington Funding 2.924%	6,985,000	£	06.10.2051		8,105	0.06
Argentum Netherlands for Swiss Re FRN	1,568,000	US\$	15.08.2050		1,541	0.01
Aroundtown 3%	12,500,000	£	16.10.2029		15,448	0.11
Assicurazioni Generali FRN	20,000,000	€	27.10.2047		24,675	0.18
Auchan Holding 3.25%	12,000,000	€	23.07.2027		13,750	0.10
Australia and New Zealand Banking Group FRN	24,000,000	£	16.09.2031		27,713	0.20
Aviva FRN	12,301,000	£	12.09.2049		15,993	0.11
Aviva FRN	20,000,000	£	04.06.2050		27,256	0.19
Aviva FRN	25,000,000	£	14.11.2036		34,873	0.25
Aviva 4%	10,000,000	£	03.06.2055		12,700	0.09
AXA FRN	20,000,000	£	16.01.2054		28,790	0.21
Banco Bilbao Vizcaya Argentaria 0.5%	10,000,000	€	14.01.2027		10,079	0.07

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Banco Santander FRN	17,100,000	£	04.10.2032		19,792	0.14
Banco Santander 1.5%	15,300,000	£	14.04.2026		17,739	0.13
Banco Santander 1.75%	9,500,000	£	17.02.2027		11,088	0.08
Bangkok Bank FRN	12,542,000	US\$	23.09.2036		10,772	0.08
Bankinter FRN	13,600,000	€	23.12.2032		13,638	0.10
BAT International Finance 2.25%	31,000,000	£	09.09.2052		25,347	0.18
Bayer US Finance II 4.7%	15,000,000	US\$	15.07.2064		15,212	0.11
Bayerische Landesbank FRN	7,700,000	€	23.09.2031		7,749	0.06
Bevco Lux 1%	12,825,000	€	16.01.2030		12,765	0.09
BNP Paribas FRN	9,000,000	£	24.05.2031		10,458	0.07
BNP Paribas FRN	30,000,000	€	19.02.2028		30,084	0.21
BNP Paribas FRN	10,000,000	€	01.09.2028		10,001	0.07
BNP Paribas FRN	30,000,000	€	19.01.2030		29,609	0.21
BNP Paribas FRN	25,400,000	€	31.08.2033		25,132	0.18
BNP Paribas FRN	25,000,000	€	17.04.2029		25,838	0.18
BNP Paribas 4.375%	5,000,000	US\$	28.09.2025		4,746	0.03
BNP Paribas 4.375%	12,301,000	US\$	12.05.2026		11,746	0.08
BNP Paribas 4.625%	23,184,000	US\$	13.03.2027		22,496	0.16
BNP Paribas 1.25%	20,000,000	£	13.07.2031		21,653	0.15
Boeing 5.705%	25,000,000	US\$	01.05.2040		27,587	0.20
Boeing 5.805%	60,000,000	US\$	01.05.2050		69,594	0.50
Boeing 5.93%	80,000,000	US\$	01.05.2060		94,864	0.68
Boston Scientific 0.625%	14,143,000	€	01.12.2027		14,322	0.10
BPCE 5.25%	10,000,000	£	16.04.2029		14,125	0.10
British Telecommunications 9.625%	10,000,000	US\$	15.12.2030		13,240	0.09
Broadcom 3.469%	30,000,000	US\$	15.04.2034		26,878	0.19
Broadcom 4.3%	15,000,000	US\$	15.11.2032		14,549	0.10
BUPA Finance 4.125%	20,000,000	£	14.06.2035		26,212	0.19
BUPA Finance 5%	8,057,000	£	08.12.2026		10,865	0.08
Bureau Veritas 1.875%	14,700,000	€	06.01.2025		15,456	0.11
Cadent Finance 2.125%	16,000,000	£	22.09.2028		19,005	0.14

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
CaixaBank FRN	10,800,000	€	31.12.2099		10,597	0.08
Capital One Financial 1.65%	25,000,000	€	12.06.2029		26,511	0.19
Cellnex Telecom 0.75%	10,000,000	€	20.11.2031		9,914	0.07
Channel Link Enterprises Finance FRN	8,057,000	£	30.06.2050		9,400	0.07
Channel Link Enterprises Finance FRN	17,220,000	€	30.06.2050		17,210	0.12
Channel Link Enterprises Finance FRN	11,987,000	€	30.06.2050		12,304	0.09
Channel Link Enterprises Finance 3.848%	1,307,000	£	30.06.2050		1,688	0.01
Cheltenham & Gloucester 11.75%	800,000	£	29.10.2049		1,956	0.01
Cheniere Corpus Christi Holdings 3.7%	5,225,000	US\$	15.11.2029		4,911	0.04
Citigroup FRN	10,000,000	€	08.10.2027		10,092	0.07
Citigroup FRN	20,000,000	€	06.07.2026		20,839	0.15
Citigroup 6.625%	4,136,000	US\$	15.06.2032		4,824	0.03
Citigroup 4.5%	12,464,000	£	03.03.2031		17,198	0.12
CK Hutchison Group Telecom Finance 2%	5,000,000	£	17.10.2027		5,867	0.04
CK Hutchison Group Telecom Finance 2.625%	7,000,000	£	17.10.2034		8,234	0.06
Coca-Cola Europacific Partners 1.75%	11,000,000	€	26.05.2028		11,999	0.09
Coöperatieve Rabobank 4.625%	15,000,000	£	23.05.2029		20,438	0.15
Coventry Building Society 2%	9,031,000	£	20.12.2030		10,510	0.08
CPUK Finance 3.69%	8,936,000	£	28.08.2028		11,510	0.08
Crédit Agricole FRN	13,400,000	£	09.12.2031		15,448	0.11
Crédit Agricole FRN	9,600,000	€	21.09.2029		9,548	0.07
Crédit Agricole FRN	5,000,000	€	05.06.2030		5,208	0.04
Crédit Agricole Assurances 1.5%	15,600,000	€	06.10.2031		15,493	0.11
Danske Bank FRN	5,000,000	£	14.01.2028		5,916	0.04
Danske Bank FRN	24,000,000	€	27.08.2025		24,271	0.17
Danske Bank FRN	20,000,000	€	09.06.2029		20,023	0.14
Delamare Finance 6.067%	730,000	£	19.02.2029		1,046	0.01
Delamare Finance 'A' 5.5457%	5,779,041	£	19.02.2029		7,744	0.06
Deutsche Telekom International Finance 8.75%	20,000,000	US\$	15.06.2030		25,693	0.18
Deutsche Telekom International Finance 9.25%	10,000,000	US\$	01.06.2032		14,054	0.10
DH Europe Finance II 1.8%	15,000,000	€	18.09.2049		15,908	0.11

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
DP World 4.25%	3,248,000	£	25.09.2030		4,264	0.03
DWR Cymru Financing UK 2.375%	5,280,000	£	31.03.2034		6,202	0.04
Électricité de France 6%	25,000,000	US\$	22.01.2114		30,559	0.22
Électricité de France 6%	35,000,000	£	23.01.2114		70,252	0.50
Enel FRN	8,112,000	€	31.12.2099		8,039	0.06
Enel FRN	8,333,000	€	31.12.2099		8,258	0.06
Enel FRN	20,000,000	€	24.05.2080		21,794	0.16
Enel Finance International 3.5%	16,262,000	US\$	06.04.2028		15,384	0.11
Energy Transfer Operating 5.3%	10,000,000	US\$	15.04.2047		10,155	0.07
Energy Transfer Operating 5.8%	5,404,000	US\$	15.06.2038		5,751	0.04
Engie 5.95%	25,000,000	€	16.03.2111		49,937	0.36
Eni 4.75%	20,000,000	US\$	12.09.2028		20,176	0.14
Fastighets Balder 1.875%	8,827,000	€	14.03.2025		9,288	0.07
Fastighets Balder 1.875%	6,398,000	€	23.01.2026		6,764	0.05
Fresenius Medical Care US Finance III 3.75%	22,094,000	US\$	15.06.2029		20,641	0.15
Gatwick Funding 2.625%	5,222,000	£	07.10.2046		5,564	0.04
Gatwick Funding 2.875%	17,000,000	£	05.07.2049		18,865	0.13
Gatwick Funding 3.125%	27,000,000	£	28.09.2039		31,699	0.23
Gatwick Funding 3.25%	22,910,000	£	26.02.2048		27,181	0.19
Gatwick Funding 4.625%	4,710,000	£	27.03.2034		6,441	0.05
GE Capital European Funding Unlimited 6.025%	12,000,000	€	01.03.2038		19,872	0.14
General Electric 6.44%	32,109	£	15.11.2022		38	0.00
General Motors 5.15%	10,000,000	US\$	01.04.2038		10,339	0.07
General Motors 5.2%	15,000,000	US\$	01.04.2045		15,880	0.11
General Motors 6.25%	5,000,000	US\$	02.10.2043		5,845	0.04
General Motors 6.6%	18,000,000	US\$	01.04.2036		21,023	0.15
Goldman Sachs Group FRN	24,345,000	€	30.04.2024		24,628	0.18
Goldman Sachs Group FRN	24,000,000	€	23.09.2027		24,501	0.17
Goldman Sachs Group 1.5%	18,000,000	£	07.12.2027		20,691	0.15
Grainger 3%	9,453,000	£	03.07.2030		11,492	0.08
Greene King Finance FRN	5,234,103	£	15.12.2033		6,107	0.04

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Greene King Finance 3.593%	4,277,448	£	15.03.2035		5,227	0.04
Greene King Finance 4.0643%	1,828,582	£	15.03.2035		2,310	0.02
Hammerson 3.5%	21,155,000	£	27.10.2025		25,676	0.18
Hammerson 6%	3,000,000	£	23.02.2026		3,988	0.03
Hammerson 7.25%	5,000,000	£	21.04.2028		7,284	0.05
Hammerson 1.75%	10,200,000	€	15.03.2023		10,430	0.07
Heathrow Funding 2.75%	6,553,000	£	13.10.2029		7,838	0.06
Heathrow Funding 2.75%	1,715,000	£	09.08.2049		1,928	0.01
Heathrow Funding 6.75%	5,000,000	£	03.12.2026		7,210	0.05
Heathrow Funding 7.075%	5,000,000	£	04.08.2028		7,581	0.05
Heathrow Funding 1.5%	10,000,000	€	11.02.2030		10,349	0.07
Heathrow Funding 1.875%	20,000,000	€	14.03.2034		20,944	0.15
Iberdrola International FRN	20,000,000	€	31.12.2099		20,561	0.15
Iliad SA 1.875%	3,600,000	€	25.04.2025		3,600	0.03
ING Groep FRN	25,000,000	€	18.02.2029		24,526	0.18
ING Groep FRN	14,800,000	€	29.09.2028		14,673	0.10
ING Groep FRN	15,000,000	€	09.06.2032		15,026	0.11
ING Groep FRN	20,000,000	€	13.11.2030		20,271	0.14
ING Groep FRN	15,000,000	€	26.09.2029		15,553	0.11
ING Groep FRN	25,000,000	€	26.05.2031		26,550	0.19
InterContinental Hotels Group 2.125%	11,000,000	£	24.08.2026		12,910	0.09
InterContinental Hotels Group 3.375%	6,118,000	£	08.10.2028		7,576	0.05
InterContinental Hotels Group 2.125%	15,000,000	€	15.05.2027		16,118	0.12
Italy (Republic of) 0.15%	100,000,000	€	15.05.2051		103,521	0.74
Italy (Republic of) 1.7%	125,000,000	€	01.09.2051		123,189	0.88
Italy Buoni Poliennali Del Tesoro 0.95%	30,000,000	€	01.12.2031		30,233	0.22
Italy Buoni Poliennali Del Tesoro 2.15%	85,000,000	€	01.03.2072		84,376	0.60
KBC Group FRN	14,400,000	£	21.09.2027		16,586	0.12
KBC Group FRN	20,700,000	€	07.12.2031		20,598	0.15
Koninklijke KPN 5%	5,574,000	£	18.11.2026		7,404	0.05
Koninklijke KPN 5.75%	19,631,000	£	17.09.2029		27,799	0.20

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
La Banque Postale 0.75%	27,000,000	€	23.06.2031		26,745	0.19
LafargeHolcim Sterling Finance Netherlands 3%	5,000,000	£	12.05.2032		6,209	0.04
Lear 5.25%	24,000,000	US\$	15.05.2049		25,835	0.18
Leeds Building Society FRN	10,000,000	£	25.04.2029		12,431	0.09
Legal & General Group FRN	9,774,000	US\$	21.03.2047		9,540	0.07
Legal & General Group FRN	21,000,000	£	26.11.2049		25,992	0.19
Legal & General Group FRN	30,000,000	£	14.11.2048		40,620	0.29
Legal & General Group FRN	10,000,000	£	27.10.2045		13,240	0.09
Legal & General Group FRN	43,000,000	£	27.06.2064		63,066	0.45
Legal & General Group 4.5%	8,000,000	£	01.11.2050		10,473	0.07
Lloyds Bank 7.625%	3,721,000	£	22.04.2025		5,270	0.04
Lloyds Banking Group FRN	15,000,000	£	15.12.2031		17,417	0.12
Lloyds Banking Group 2.707%	20,000,000	£	03.12.2035		23,489	0.17
Logicor Financing 2.75%	3,126,000	£	15.01.2030		3,776	0.03
LYB Finance 8.1%	3,724,000	US\$	15.03.2027		4,223	0.03
McDonald's 6.3%	5,000,000	US\$	01.03.2038		6,178	0.04
Merck FRN	10,000,000	€	25.06.2079		10,983	0.08
Mexico (United Mexican States) 5.625%	68,200,000	£	19.03.2114		87,612	0.62
Mexico (United Mexican States) 2.125%	45,000,000	€	25.10.2051		37,508	0.27
Mexico (United Mexican States) 4%	56,610,000	€	15.03.2115		61,765	0.44
Mitchells & Butlers Finance FRN	6,432,014	US\$	15.12.2030		5,249	0.04
Mitchells & Butlers Finance FRN	1,255,750	£	15.12.2030		1,382	0.01
Mitchells & Butlers Finance FRN	7,555,452	£	15.12.2033		7,705	0.06
Mitchells & Butlers Finance 5.574%	1,799,050	£	15.12.2030		2,366	0.02
Molson Coors Beverage 4.2%	60,000,000	US\$	15.07.2046		57,521	0.41
Molson Coors Beverage 5%	20,000,000	US\$	01.05.2042		21,077	0.15
Molson Coors Brewing 1.25%	8,951,000	€	15.07.2024		9,236	0.07
Mondeléz International 3.875%	6,596,000	£	06.03.2045		9,020	0.06
Mondeléz International 4.5%	1,372,000	£	03.12.2035		1,982	0.01
Mondeléz International 0.25%	19,868,000	€	17.03.2028		19,685	0.14
Mondeléz International 0.25%	12,206,000	€	09.09.2029		11,992	0.09

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Mondeléz International 0.625%	9,667,000	€	09.09.2032		9,451	0.07
Mondeléz International 1.25%	8,276,000	€	09.09.2041		7,897	0.06
Morgan Stanley FRN	40,000,000	€	29.10.2027		40,259	0.29
Morgan Stanley FRN	40,000,000	€	26.10.2029		39,945	0.29
Morgan Stanley FRN	65,000,000	€	07.02.2031		64,047	0.46
Morgan Stanley 1.875%	10,000,000	€	27.04.2027		10,895	0.08
National Grid 0.25%	10,605,000	€	01.09.2028		10,502	0.08
National Grid 0.75%	9,103,000	€	01.09.2033		8,888	0.06
Nationwide Building Society FRN	51,000,000	US\$	18.10.2032		48,094	0.34
Nationwide Building Society FRN	18,005,000	€	25.07.2029		18,888	0.13
Natwest Group FRN	19,679,000	€	14.09.2029		19,572	0.14
Next Group 3.625%	20,863,000	£	18.05.2028		26,554	0.19
Next Group 4.375%	12,000,000	£	02.10.2026		15,714	0.11
Nordea Bank Abp FRN	9,946,000	£	09.12.2032		11,321	0.08
Pearson Funding 3.75%	12,000,000	£	04.06.2030		15,395	0.11
Portugal (Republic of) 1%	55,000,000	€	12.04.2052		51,302	0.37
Prosus 0%	22,950,000	€	13.07.2029		22,647	0.16
Quadient 2.25%	23,400,000	€	03.02.2025		24,141	0.17
RELX Capital 7.5%	9,409,000	US\$	15.05.2025		9,740	0.07
Rentokil Initial 0.5%	8,942,000	€	14.10.2028		9,000	0.06
Romania (Republic of) 1.75%	10,561,000	€	13.07.2030		10,361	0.07
Romania (Republic of) 2.875%	11,004,000	€	13.04.2042		10,357	0.07
Romania (Republic of) 3.375%	12,500,000	€	28.01.2050		12,386	0.09
Royal Bank of Scotland Group FRN	15,000,000	€	02.03.2026		15,790	0.11
Santander UK Group Holdings FRN	10,000,000	€	27.03.2024		10,093	0.07
Security Capital Group 7.7%	3,920,000	US\$	15.06.2028		4,406	0.03
SK Hynix 2.375%	7,861,000	US\$	19.01.2031		6,601	0.05
Société Générale FRN	20,000,000	US\$	08.07.2035		17,940	0.13
Société Générale FRN	10,000,000	US\$	08.07.2035		8,970	0.06
Société Générale FRN	20,000,000	€	12.06.2029		19,708	0.14
Société Générale FRN	10,000,000	€	24.11.2030		10,084	0.07

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Société Générale 4.25%	30,000,000	US\$	14.04.2025		27,993	0.20
Société Générale 4.25%	10,000,000	US\$	19.08.2026		9,433	0.07
Société Générale 4.75%	16,329,000	US\$	24.11.2025		15,644	0.11
Société Générale 1.25%	15,000,000	£	07.12.2027		16,853	0.12
Société Générale 0.75%	20,000,000	€	25.01.2027		20,300	0.15
Société Générale 1.25%	12,000,000	€	12.06.2030		12,382	0.09
Société Générale 1.375%	20,000,000	€	13.01.2028		20,953	0.15
Southern Water Services Finance 2.375%	15,000,000	£	28.05.2028		18,051	0.13
Southern Water Services Finance 3%	10,000,000	£	28.05.2037		12,525	0.09
Spain (Kingdom of) 1.45%	110,000,000	€	31.10.2071		98,800	0.70
Stora Enso Oyj 7.25%	11,909,000	US\$	15.04.2036		13,949	0.10
Sunoco Logistics Partners Operations 5.35%	10,000,000	US\$	15.05.2045		10,139	0.07
Sunoco Logistics Partners Operations 5.4%	10,000,000	US\$	01.10.2047		10,332	0.07
Swedbank FRN	22,329,000	£	08.12.2027		25,862	0.18
Swiss Re Finance UK 2.714%	4,300,000	€	04.06.2052		4,718	0.03
Takeda Pharmaceutical 1.375%	10,000,000	€	09.07.2032		10,464	0.07
Takeda Pharmaceutical 2%	10,000,000	€	09.07.2040		10,805	0.08
Telefonica Emisiones 5.52%	10,000,000	US\$	01.03.2049		11,349	0.08
Telefonica Emisiones 7.045%	30,000,000	US\$	20.06.2036		37,292	0.27
Telereal Securitisation FRN	6,513,000	£	10.12.2033		7,613	0.05
Tesco Property Finance 2 6.0517%	7,670,868	£	13.10.2039		11,678	0.08
Tesco Property Finance 3 5.744%	9,446,447	£	13.04.2040		14,428	0.10
Tesco Property Finance 4 5.8006%	19,155,373	£	13.10.2040		29,236	0.21
Tesco Property Finance 5 5.6611%	19,536,307	£	13.10.2041		29,804	0.21
Tesco Property Finance 6 5.4111%	18,723,833	£	13.07.2044		27,936	0.20
Thames Water Utilities Finance FRN	18,000,000	£	13.09.2030		21,746	0.16
Thames Water Utilities Finance 2.625%	15,000,000	£	24.01.2032		18,245	0.13
Thames Water Utilities Finance 2.875%	3,921,000	£	03.05.2027		4,691	0.03
Thames Water Utilities Finance 3.5%	1,000,000	£	25.02.2028		1,280	0.01
Thames Water Utilities Finance 4.375%	16,391,000	£	03.07.2034		23,488	0.17
Thames Water Utilities Finance 5.125%	10,000,000	£	28.09.2037		15,821	0.11

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BBB' credit rated bonds (continued)						
Thermo Fisher Scientific 1.875%	4,309,000	€	01.10.2049		4,576	0.03
United Airlines 4.875%	2,399,154	US\$	15.01.2026		2,195	0.02
Upjohn Finance 1.362%	9,910,000	€	23.06.2027		10,354	0.07
UPM-Kymmene 7.45%	3,136,000	US\$	26.11.2027		3,494	0.03
Volkswagen Financial Services 1.875%	5,000,000	£	03.12.2024		5,925	0.04
Volkswagen Financial Services 0%	14,297,000	€	12.02.2025		14,261	0.10
Volkswagen International Finance 3.375%	1,000,000	£	16.11.2026		1,270	0.01
Volkswagen International Finance 4.125%	20,000,000	£	17.11.2031		27,553	0.20
Volkswagen International Finance 4.125%	45,000,000	€	16.11.2038		62,444	0.45
Vonovia 1.625%	7,200,000	€	01.09.2051		6,839	0.05
Walgreens Boots Alliance 3.6%	10,000,000	£	20.11.2025		12,560	0.09
Wells Fargo 2.125%	23,000,000	£	24.09.2031		26,818	0.19
Wells Fargo 3.5%	4,920,000	£	12.09.2029		6,386	0.05
Wells Fargo 4.875%	5,000,000	£	29.11.2035		7,423	0.05
Wells Fargo 1%	10,000,000	€	02.02.2027		10,361	0.07
Wells Fargo 1.375%	15,000,000	€	26.10.2026		15,839	0.11
Wells Fargo 1.5%	10,000,000	€	24.05.2027		10,615	0.08
Wells Fargo 1.741%	35,000,000	€	04.05.2030		37,657	0.27
Welltower 4.5%	7,000,000	£	01.12.2034		9,937	0.07
Welltower 4.8%	12,000,000	£	20.11.2028		16,615	0.12
Weyerhaeuser 7.375%	3,724,000	US\$	15.03.2032		4,582	0.03
Wolters Kluwer 0.75%	8,710,000	€	03.07.2030		8,917	0.06
WPC Eurobond 1.35%	20,290,000	€	15.04.2028		21,039	0.15
WPP Finance 2.875%	18,608,000	£	14.09.2046		21,346	0.15
WPP Finance 3.75%	24,987,000	£	19.05.2032		32,744	0.23
Yorkshire Building Society FRN	9,718,000	£	15.09.2029		11,077	0.08
Yorkshire Building Society FRN	3,464,000	£	18.04.2025		4,219	0.03
'BB' credit rated bonds					1,696,807	12.10
AIB Group FRN	10,000,000	€	30.05.2031		10,749	0.08
Arrow Global Finance FRN	10,517,000	€	01.04.2025		10,527	0.08
Assicurazioni Generali FRN	4,000,000	£	29.06.2049		5,404	0.04

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
AT&T 'B' FRN	6,100,000	€	31.12.2099		6,184	0.04
Bahamas (Kingdom of) 8.95%	22,273,000	US\$	15.10.2032		18,191	0.13
Banco de Sabadell FRN	30,000,000	€	16.06.2028		29,581	0.21
Banco Santander FRN	20,000,000	€	31.12.2099		20,961	0.15
Bank of Ireland Group FRN	15,000,000	€	11.08.2031		15,019	0.11
Barclay FRN	10,000,000	€	22.03.2031		10,088	0.07
Belden 3.375%	8,273,000	€	15.07.2027		8,504	0.06
Belden 3.875%	3,920,000	€	15.03.2028		4,087	0.03
Bellis Acquisition 3.25%	16,000,000	£	16.02.2026		18,301	0.13
Berry Global 4.875%	20,000,000	US\$	15.07.2026		18,216	0.13
BNP Paribas FRN	8,000,000	US\$	31.12.2099		6,918	0.05
BNP Paribas FRN	21,000,000	US\$	31.12.2099		18,639	0.13
CANPACK Via Eastern PA Land Investment Holding 2.375%	6,744,000	€	01.11.2027		6,894	0.05
Cellnex Finance 1%	13,100,000	€	15.09.2027		12,888	0.09
Cellnex Finance 2%	35,000,000	€	15.02.2033		34,304	0.24
Cemex 3.875%	20,000,000	US\$	11.07.2031		17,371	0.12
Cemex 7.375%	7,720,000	US\$	05.06.2027		7,414	0.05
Charter Communications Operating Via Charter Communications Operating Capital 3.7%	40,000,000	US\$	01.04.2051		33,808	0.24
Charter Communications Operating Via Charter Communications Operating Capital 3.85%	45,000,000	US\$	01.04.2061		37,481	0.27
Cheniere Energy Partners 4.5%	2,932,000	US\$	01.10.2029		2,711	0.02
Côte d'Ivoire (Republic of) 6.625%	10,000,000	€	22.03.2048		10,110	0.07
Coventry Building Society FRN	14,914,000	£	31.12.2099		19,215	0.14
Crédit Suisse Group FRN	30,000,000	US\$	31.12.2099		25,547	0.18
Croatia (Republic of) 1.125%	15,000,000	€	04.03.2033		14,967	0.11
Croatia (Republic of) 1.75%	15,000,000	€	04.03.2041		15,402	0.11
Crown Americas Via Crown Americas Capital 4.25%	2,744,000	US\$	30.09.2026		2,546	0.02
Crown European Holdings 3.375%	7,586,000	€	15.05.2025		8,160	0.06
CSC Holdings 5.375%	8,000,000	US\$	01.02.2028		7,244	0.05
CSC Holdings 5.5%	8,057,000	US\$	15.04.2027		7,253	0.05

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
Daily Mail & General Trust 6.375%	8,050,000	£	21.06.2027		10,357	0.07
Derichebourg 2.25%	3,506,000	€	15.07.2028		3,617	0.03
Drax Finco 6.625%	5,880,000	US\$	01.11.2025		5,256	0.04
DT Midstream 4.375%	5,902,000	US\$	15.06.2031		5,278	0.04
Enel FRN	3,724,000	US\$	24.09.2073		3,685	0.03
Energean Israel Finance 5.375%	4,736,842	US\$	30.03.2028		4,200	0.03
EQM Midstream Partners 4.75%	4,143,000	US\$	15.07.2023		3,744	0.03
Eurofins Scientific FRN	6,000,000	€	31.12.2099		6,421	0.05
Eurofins Scientific FRN	3,136,000	€	29.12.2049		3,337	0.02
Fiat Chrysler Automobiles 3.875%	12,000,000	€	05.01.2026		13,721	0.10
Ford Motor 4.75%	20,000,000	US\$	15.01.2043		18,231	0.13
Ford Motor 5.291%	20,000,000	US\$	08.12.2046		19,368	0.14
Ford Motor 9.625%	2,581,000	US\$	22.04.2030		3,173	0.02
Ford Motor Credit FRN	20,000,000	€	01.12.2024		19,688	0.14
Ford Motor Credit 5.113%	30,000,000	US\$	03.05.2029		29,004	0.21
Ford Motor Credit 4.535%	5,000,000	£	06.03.2025		6,195	0.04
Ford Motor Credit 3.021%	5,116,000	€	06.03.2024		5,341	0.04
Grupo KUO 5.75%	10,750,000	US\$	07.07.2027		9,626	0.07
Hanesbrands 4.875%	1,323,000	US\$	15.05.2026		1,245	0.01
HCA 3.5%	10,000,000	US\$	01.09.2030		9,174	0.07
HCA 4.5%	15,000,000	US\$	15.02.2027		14,608	0.10
HCA 5.25%	8,000,000	US\$	15.04.2025		7,835	0.06
HCA 5.25%	8,057,000	US\$	15.06.2026		7,991	0.06
HCA 5.5%	10,000,000	US\$	15.06.2047		11,253	0.08
HJ Heinz Finance UK 6.25%	10,975,000	£	18.02.2030		16,286	0.12
Iliad 2.375%	21,400,000	€	17.06.2026		21,395	0.15
INEOS Quattro Finance 2 2.5%	4,880,000	€	15.01.2026		4,936	0.04
Intertrust Group 3.375%	4,636,000	€	15.11.2025		4,724	0.03
Intesa Sanpaolo 2.925%	15,000,000	€	14.10.2030		16,118	0.12
Intrum 3.5%	5,800,000	€	15.07.2026		5,941	0.04
James Hardie International Finance 3.625%	6,199,000	€	01.10.2026		6,327	0.05

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
John Lewis 4.25%	14,000,000	£	18.12.2034		17,049	0.12
KB Home 4.8%	10,000,000	US\$	15.11.2029		9,441	0.07
Kraft Heinz Foods 4.375%	15,000,000	US\$	01.06.2046		14,881	0.11
Kraft Heinz Foods 4.875%	10,573,000	US\$	01.10.2049		11,197	0.08
Kraft Heinz Foods 4.125%	32,000,000	£	01.07.2027		41,400	0.30
Kraft Heinz Foods 2.25%	25,000,000	€	25.05.2028		27,249	0.19
Leonardo 2.375%	12,348,000	€	08.01.2026		12,984	0.09
Levi Strauss 3.5%	1,377,000	US\$	01.03.2031		1,205	0.01
Lloyds Banking Group FRN	4,000,000	£	31.12.2099		4,883	0.03
Lloyds Banking Group FRN	25,000,000	£	29.12.2049		31,381	0.22
Lloyds Banking Group FRN	31,776,000	£	29.12.2049		47,276	0.34
Macedonia (Republic of) 1.625%	15,000,000	€	10.03.2028		14,670	0.10
Mahle 2.375%	12,000,000	€	14.05.2028		11,850	0.08
Marston's Issuer FRN	1,568,000	£	15.07.2032		1,889	0.01
MGM Resorts International 5.5%	6,529,000	US\$	15.04.2027		6,169	0.04
Millicom International Cellular 6.25%	10,785,600	US\$	25.03.2029		10,221	0.07
Mitchells & Butlers Finance 5.965%	520,872	£	15.12.2023		627	0.00
Mitchells & Butlers Finance 6.013%	1,744,067	£	15.12.2028		2,220	0.02
Nationwide Building Society FRN	5,569,000	£	31.12.2099		7,065	0.05
Nationwide Building Society 5.75%	15,000,000	£	31.12.2099		19,397	0.14
Natwest Group FRN	25,000,000	£	28.11.2031		29,037	0.21
Natwest Group FRN	14,667,000	£	14.08.2030		18,039	0.13
Natwest Group FRN	6,947,000	€	14.09.2032		6,933	0.05
Natwest Group 3.032%	25,000,000	US\$	28.11.2035		21,640	0.15
Occidental Petroleum 3.5%	20,000,000	US\$	15.08.2029		17,685	0.13
Occidental Petroleum 4.4%	5,291,000	US\$	15.04.2046		4,579	0.03
Occidental Petroleum 4.4%	25,000,000	US\$	15.08.2049		21,362	0.15
Occidental Petroleum 4.625%	5,000,000	US\$	15.06.2045		4,441	0.03
Rolls-Royce 1.625%	25,000,000	€	09.05.2028		24,104	0.17
Serbia (Republic of) 1.65%	25,000,000	€	03.03.2033		23,819	0.17
Solvay Finance FRN	5,000,000	€	29.11.2049		5,482	0.04

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'BB' credit rated bonds (continued)						
Solvay Finance FRN	20,000,000	€	29.12.2049		22,474	0.16
Syngenta Finance 5.182%	8,165,000	US\$	24.04.2028		7,949	0.06
Taylor Morrison Communities 5.875%	15,049,000	US\$	15.06.2027		14,892	0.11
TEGNA 4.625%	20,564,000	US\$	15.03.2028		18,061	0.13
Telecom Italia 2.875%	20,000,000	€	28.01.2026		21,163	0.15
Telecom Italia 5.25%	63,000,000	€	17.03.2055		77,040	0.55
Telecom Italia Finance 7.75%	30,000,000	€	24.01.2033		43,914	0.31
Teva Pharmaceutical Finance Netherlands II 1.625%	16,000,000	€	15.10.2028		14,494	0.10
Teva Pharmaceutical Finance Netherlands II 4.5%	1,531,000	€	01.03.2025		1,590	0.01
Teva Pharmaceutical Finance Netherlands III 4.1%	10,000,000	US\$	01.10.2046		7,473	0.05
Time Warner Cable 5.25%	10,000,000	£	15.07.2042		15,247	0.11
Time Warner Cable 5.75%	20,000,000	£	02.06.2031		29,534	0.21
UBS Group FRN	30,000,000	US\$	31.12.2099		26,318	0.19
UniCredit FRN	6,000,000	€	23.09.2029		6,121	0.04
UniCredit FRN	30,000,000	€	15.01.2032		31,240	0.22
United Airlines 4.375%	6,739,000	US\$	15.04.2026		5,986	0.04
United Airlines 4.625%	4,136,000	US\$	15.04.2029		3,696	0.03
Videotron 5.375%	10,778,000	US\$	15.06.2024		10,169	0.07
Vmed O2 UK Financing I 4%	23,451,000	£	31.01.2029		27,535	0.20
Vmed O2 UK Financing I 3.25%	17,015,000	€	31.01.2031		17,526	0.13
Wabtec Transportation 1.25%	7,981,000	€	03.12.2027		8,199	0.06
Yum! Brands 4.625%	15,473,000	US\$	31.01.2032		14,292	0.10
ZF Europe Finance 2.5%	11,600,000	€	23.10.2027		11,886	0.08
ZF Europe Finance 3%	10,000,000	€	23.10.2029		10,426	0.07
ZF Finance 3%	7,500,000	€	21.09.2025		7,906	0.06
ZF Finance 3.75%	8,000,000	€	21.09.2028		8,742	0.06
'B' credit rated bonds					272,088	1.94
Altice France 4%	8,537,000	€	15.07.2029		8,441	0.06
Altice France 5.875%	6,000,000	€	01.02.2027		6,295	0.05
Ardagh Packaging Finance Via Ardagh Holdings 2.125%	28,000,000	€	15.08.2026		28,048	0.20
Avantor Funding 4.625%	6,667,000	US\$	15.07.2028		6,065	0.04

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'B' credit rated bonds (continued)						
Avantor Funding 3.875%	4,083,000	€	15.07.2028		4,276	0.03
Axalta Coating Systems Dutch Holding 'B' 3.75%	3,920,000	€	15.01.2025		3,994	0.03
Bausch Health 5%	10,000,000	US\$	30.01.2028		8,155	0.06
Bausch Health 7%	32,954,000	US\$	15.01.2028		29,096	0.21
Burger King France 6%	6,901,000	€	01.05.2024		7,050	0.05
Cheplapharm Arzneimittel 5.5%	4,335,000	US\$	15.01.2028		3,890	0.03
Cheplapharm Arzneimittel 4.375%	7,229,000	€	15.01.2028		7,532	0.05
CPUK Finance 4.5%	7,313,000	£	28.08.2027		8,662	0.06
CSC Holdings 5.75%	10,000,000	US\$	15.01.2030		8,841	0.06
Deuce Finco 5.5%	12,220,000	£	15.06.2027		14,396	0.10
Durfy One 3.375%	7,000,000	€	15.04.2028		6,971	0.05
Goodyear Tire & Rubber 5%	7,000,000	US\$	31.05.2026		6,212	0.04
Gruenenthal 3.625%	2,582,000	€	15.11.2026		2,683	0.02
INEOS Quattro Finance 1 3.75%	2,689,000	€	15.07.2026		2,770	0.02
Intesa Sanpaolo FRN	5,083,000	€	31.12.2099		5,047	0.04
Intu SGS Finance 5.625%	4,740,365	£	17.03.2028		3,656	0.03
Natwest Group FRN	9,917,000	£	31.12.2099		11,814	0.08
Pilgrim's Pride 3.5%	25,608,000	US\$	01.03.2032		22,547	0.16
Pilgrim's Pride 4.25%	14,102,000	US\$	15.04.2031		13,121	0.09
Pilgrim's Pride 5.875%	2,932,000	US\$	30.09.2027		2,699	0.02
SCIH Salt Holdings 4.875%	6,586,000	US\$	01.05.2028		5,739	0.04
Staples 7.5%	10,000,000	US\$	15.04.2026		8,786	0.06
Tenet Healthcare 4.625%	165,000	US\$	15.07.2024		145	0.00
Tenet Healthcare 5.125%	10,000,000	US\$	01.11.2027		9,065	0.07
TI Automotive Finance 3.75%	12,000,000	€	15.04.2029		12,155	0.09
Trivium Packaging Finance 3.75%	5,334,000	€	15.08.2026		5,469	0.04
VTR Comunicaciones 5.125%	1,559,000	US\$	15.01.2028		1,431	0.01
Yum! Brands 6.875%	6,273,000	US\$	15.11.2037		7,037	0.05
'CCC' credit rated bonds					62,211	0.44
Adler Pelzer Holding 4.125%	5,627,000	€	01.04.2024		5,332	0.04
Altice France Holding 6%	10,000,000	US\$	15.02.2028		8,319	0.06

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
'CCC' credit rated bonds (continued)						
Caesars Entertainment 4.625%	1,914,000	US\$	15.10.2029		1,679	0.01
Caesars Resort Collection Via CRC Finco 5.25%	10,603,000	US\$	15.10.2025		9,305	0.07
CHS Via Community Health Systems 6.625%	3,151,000	US\$	15.02.2025		2,852	0.02
Intu Debenture 5.562% ^c	8,222,200	£	31.12.2027		3,928	0.03
Intu Metrocentre Finance 8.75%	10,801,000	£	06.12.2023		6,858	0.05
Selecta Group FRN	580,890	€	01.04.2026		592	0.00
Sigma HoldCo 5.75%	14,000,000	€	15.05.2026		13,423	0.09
Staples 10.75%	6,292,000	US\$	15.04.2027		5,290	0.04
Trivium Packaging Finance 8.5%	5,000,000	US\$	15.08.2027		4,633	0.03
Bonds with no credit rating					16,701	0.12
Iliad 1.875%	17,400,000	€	11.02.2028		16,588	0.12
K2016470219 South Africa 3%	717,414	US\$	31.12.2022		2	0.00
Selecta Group FinCo A1 EUR 12%	65,283	€	01.10.2026		37	0.00
Selecta Group FinCo A2 EUR 12%	130,565	€	01.10.2026		74	0.00
Debt derivatives					184,377	1.31
Credit default swaps					43,787	0.31
Brazil (Federative Republic of) Jun 2026	175,000,000	US\$			6,123	0.04
British American Tobacco Jun 2026	31,000,000	€			(505)	0.00
Markit CDX North American High Yield Series 36 5 Year Jun 2026	265,000,000	US\$			21,394	0.15
Markit iTraxx Europe Xover Series 35 5 Year Jun 2026	140,000,000	€			16,775	0.12
Interest rate swaps					84,991	0.60
Receive 3.9% Pay Var. Sep 2031	48,000,000	£			(958)	(0.01)
Receive 3.974% Pay Var. Sep 2031	48,000,000	£			(424)	0.00
Receive 4.041% Pay Var. Sep 2031	48,000,000	£			65	0.00
Receive 4.1% Pay Var. Sep 2031	48,000,000	£			492	0.00
Pay 0.54% Receive Var. Sep 2049	100,000,000	£			12,169	0.09
Pay 0.685% Receive Var. Sep 2049	100,000,000	£			8,059	0.06
Pay 0.5822% Receive Var. Sep 2049	100,000,000	£			10,994	0.08
Pay 0.471% Receive Var. Sep 2049	100,000,000	£			14,167	0.10
Pay 0.064% Receive Var. Aug 2050	100,000,000	€			11,228	0.08
Pay 0.092% Receive Var. Aug 2050	100,000,000	€			10,438	0.07

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Interest rate swaps (continued)						
Pay 0.139% Receive Var. Sep 2050	100,000,000	€			9,105	0.06
Pay 1.992% Receive Var. Mar 2051	100,000,000	US\$			(10,227)	(0.07)
Pay 0.8342% Receive Var. Jun 2051	25,000,000	£			877	0.01
Pay 1.417% Receive Var. Sep 2051	50,000,000	US\$			1,277	0.01
Pay 1.483% Receive Var. Sep 2051	50,000,000	US\$			584	0.00
Pay 1.381% Receive Var. Sep 2051	50,000,000	US\$			1,684	0.01
Pay 0.456% Receive Var. Feb 2070	100,000,000	£			15,461	0.11
Interest rate futures					55,599	0.40
Deutscher Bobl 5 year Futures	(5,530)	€	08.12.2021	5,692	4,507	0.03
Deutscher Bund 10 year Futures	(5,350)	€	08.12.2021	5,495	12,538	0.09
Deutscher Bund 30 year Futures	(5,960)	€	08.12.2021	9,389	33,555	0.24
US Treasury Notes 10 year Futures	100	US\$	21.12.2021	87	(233)	0.00
US Ultra Bond Futures	(700)	US\$	21.12.2021	718	3,509	0.03
UK Treasury Notes Futures	(400)	£	29.12.2021	621	1,723	0.01
Currency					(34,017)	(0.24)
Forward currency contracts					(34,017)	(0.24)
Bought for CHF 944,869.95, Sold for € 872,282.52			20.10.2021		0	0.00
Bought for € 60,347,989.67, Sold for CHF 65,764,927.31			20.10.2021		(354)	0.00
Bought for € 957,561,951.62, Sold for £ 820,298,483.58			20.10.2021		5,355	0.04
Bought for € 184,397,414.87, Sold for ¥ 23,667,093,740.00			20.10.2021		1,866	0.01
Bought for € 198,378,340.81, Sold for US\$ 234,179,335.83			20.10.2021		(3,955)	(0.03)
Bought for £ 20,659,944.27, Sold for € 24,089,858.29			20.10.2021		(108)	0.00
Bought for € 996,314,394.87, Sold for £ 854,399,396.96			17.11.2021		5,024	0.04
Bought for € 302,036,036.43, Sold for US\$ 356,717,507.72			17.11.2021		(6,007)	(0.04)
Bought for US\$ 77,115,505.81, Sold for € 66,100,774.32			17.11.2021		492	0.00
Bought for € 899,386,307.10, Sold for £ 770,427,801.46			15.12.2021		6,040	0.04
Bought for € 1,928,463,003.09, Sold for US\$ 2,283,751,456.00			15.12.2021		(42,370)	(0.30)
Portfolio of investments					13,556,231	96.63
Cash equivalents					271,246	1.93
'AAA' rated money market funds						
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund Institutional	11,346	€			111,764	0.80

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Cash equivalents (continued)						
'AAA' rated money market funds (continued)						
Morgan Stanley Liquidity Funds - Euro Liquidity Fund Class 'D' (Accumulation)	8,156	€			80,422	0.57
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	81,809,236	€			79,060	0.56
Share class hedging					44,033	0.32
Bought for BRL 2,530,868.56, Sold for € 407,801.54			04.10.2021		(4)	0.00
Bought for € 7,536.66, Sold for BRL 46,829.63			04.10.2021		0	0.00
Bought for AUD 2,267,860.58, Sold for € 1,403,372.91			20.10.2021		5	0.00
Bought for CHF 149,690,722.56, Sold for € 138,051,717.00			20.10.2021		112	0.00
Bought for € 2,348,744.75, Sold for CHF 2,549,940.24			20.10.2021		(3)	0.00
Bought for € 723,359.02, Sold for £ 618,654.03			20.10.2021		3	0.00
Bought for € 7,596.85, Sold for HKD 69,963.87			20.10.2021		0	0.00
Bought for € 80,859.74, Sold for SGD 128,307.74			20.10.2021		0	0.00
Bought for £ 15,431,769.35, Sold for € 18,036,629.56			20.10.2021		(123)	0.00
Bought for HKD 9,752,130.71, Sold for € 1,059,288.02			20.10.2021		24	0.00
Bought for SGD 34,534,768.80, Sold for € 21,764,039.39			20.10.2021		149	0.00
Bought for ZAR 680,010.00, Sold for € 39,420.52			20.10.2021		0	0.00
Bought for € 47,522,266.96, Sold for US\$ 55,775,285.20			15.12.2021		(610)	0.00
Bought for US\$ 2,411,202,236.99, Sold for € 2,036,339,965.65			15.12.2021		44,480	0.32
Total portfolio					13,871,510	98.88
Net other assets/(liabilities)					157,411	1.12
Net assets					14,028,921	100.00
Portfolio summary						
Investment assets						
Equity securities					708,936	5.05
Debt securities					12,696,935	90.51
Unrealised gains on futures contracts					55,832	0.40
Unrealised gains on forward currency contracts					63,550	0.45
Unrealised gains on swap contracts					140,892	0.99
Total Investment assets					13,666,145	97.40

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

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment liabilities		
Unrealised losses on futures contracts	(233)	0.00
Unrealised losses on forward currency contracts	(53,534)	(0.37)
Unrealised losses on swap contracts	(12,114)	(0.08)
Total Investment liabilities	(65,881)	(0.45)
Total portfolio	13,600,264	96.95
Cash equivalents	271,246	1.93
Net other assets/(liabilities)	157,411	1.12
Net assets	14,028,921	100.00

^a Unlisted/unquoted.

^b Fair valued.

^c Defaulted Bond.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2021.

Counterparty exposure

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	22,002	0	0
Barclays Bank London	17,778,903	0	0	206,272	0
BNP Paribas	0	102,634	0	0	0
Goldman Sachs International	0	523,861	0	0	2,134
HSBC Bank Plc	0	2,657,486	0	0	0
JP Morgan Chase	0	1,797,731	0	0	540
Merrill Lynch Pierce Fenner + Smith Inc	3,199,045	48,079	0	0	461
National Australia Bank Ltd	0	89,969	0	0	307
Standard Chartered Bank	0	142,705	0	0	1,052
State Street Bank and Trust Company	0	4,583,188	0	0	0
State Street Bank London	0	5,783,543	0	0	0
UBS AG London	222,939	131,140	0	0	551

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Australian dollar						
Class 'A-H' Accumulation	+1.2	n/a	n/a	+2.8	n/a	26.04.19
Class 'A-H M' Distribution	+1.2	n/a	n/a	+2.8	n/a	26.04.19
Class 'C-H' Accumulation	+1.5	n/a	n/a	+3.3	n/a	26.04.19
Class 'C-H M' Distribution	+1.5	n/a	n/a	+3.3	n/a	26.04.19

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+0.9	+2.7	+2.5	+5.5	20.04.07	07.09.18
Class 'A' Distribution	+0.9	+2.7	+2.5	+2.8	12.07.13	07.09.18
Class 'B' Accumulation	+0.7	+2.2	+1.9	+2.2	11.09.15	07.09.18
Class 'B' Distribution	+0.7	+2.2	+2.0	+2.3	11.09.15	07.09.18
Class 'C' Accumulation	+1.2	+3.2	+3.0	+6.0	20.04.07	07.09.18
Class 'C' Distribution	+1.2	+3.2	+3.0	+2.8	08.08.14	07.09.18
Class 'CI' Accumulation	+1.2	+3.3	+3.0	+6.0	20.04.07	07.09.18
Class 'CI' Distribution	+1.2	+3.0	+2.8	+2.7	08.08.14	17.12.18
Class 'CI-H' Accumulation	+11.8	n/a	n/a	+9.2	27.04.18	04.09.20
Class 'J' Accumulation	+1.3	+3.4	n/a	+2.5	27.04.18	07.09.18
Class 'J' Distribution	+1.3	n/a	n/a	+3.8	n/a	28.05.19
Class 'JI' Accumulation	+1.3	+3.4	n/a	+2.5	27.04.18	05.10.18
Class 'JI' Distribution	+1.3	n/a	n/a	+3.9	n/a	28.05.19
Hong Kong dollar						
Class 'A-H' Accumulation	+1.3	n/a	n/a	+4.1	n/a	26.04.19
Class 'A-H M' Distribution	+1.3	n/a	n/a	+4.2	n/a	26.04.19
Class 'C-H' Accumulation	+1.5	n/a	n/a	+4.6	n/a	26.04.19
Class 'C-H M' Distribution	+1.6	n/a	n/a	+4.7	n/a	26.04.19
Singapore dollar						
Class 'A-H' Accumulation	+1.3	+4.2	+4.1	+3.8	16.01.15	07.09.18
Class 'A-H M' Distribution	+1.3	+4.2	+4.1	+3.8	16.01.15	07.09.18
Class 'A-H M F1' Distribution	+1.4	n/a	n/a	+4.1	n/a	19.11.20
Class 'C-H' Accumulation	+1.6	+4.7	+4.6	+4.3	16.01.15	07.09.18
Class 'J-H' Accumulation	+1.7	n/a	n/a	+5.1	n/a	28.05.19
Class 'J-H M' Distribution	+1.7	n/a	n/a	+5.1	n/a	28.05.19
Class 'JI-H' Accumulation	+1.7	n/a	n/a	+4.2	n/a	05.07.19
Class 'JI-H M' Distribution	+1.7	n/a	n/a	+4.3	n/a	05.07.19
South African rand						
Class 'A-H M F2' Distribution	n/a	n/a	n/a	-0.1	n/a	23.09.21
Class 'X-H M F2' Distribution	n/a	n/a	n/a	-0.1	n/a	23.09.21

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Sterling						
Class 'A-H' Accumulation	+1.3	n/a	n/a	+2.9	n/a	05.07.19
Class 'A-H' Distribution	+1.3	n/a	n/a	+2.9	n/a	05.07.19
Class 'C-H' Accumulation	+1.5	n/a	n/a	+4.0	n/a	14.03.19
Class 'C-H' Distribution	+1.5	n/a	n/a	+4.2	n/a	22.02.19
Class 'CI-H' Distribution	+1.5	n/a	n/a	+4.2	n/a	29.03.19
Class 'J-H' Accumulation	+1.6	n/a	n/a	+4.4	n/a	28.05.19
Class 'J-H' Distribution	+1.6	n/a	n/a	+4.5	n/a	28.05.19
Class 'JI-H' Accumulation	+1.6	n/a	n/a	+4.5	n/a	28.05.19
Class 'JI-H' Distribution	+1.6	n/a	n/a	+4.5	n/a	28.05.19
Swiss franc						
Class 'A-H' Accumulation	+0.8	+2.4	+2.1	+3.0	28.09.12	07.09.18
Class 'A-H' Distribution	+0.8	+2.4	+2.1	+1.8	16.01.15	07.09.18
Class 'C-H' Accumulation	+1.1	+2.9	+2.6	+3.5	28.09.12	07.09.18
Class 'C-H' Distribution	+1.1	+2.9	+2.6	+2.3	16.01.15	07.09.18
Class 'CI-H' Accumulation	+1.1	+3.0	+2.7	+3.5	28.09.12	07.09.18
Class 'J-H' Accumulation	+1.1	+3.1	n/a	+2.2	27.04.18	07.09.18
Class 'J-H' Distribution	+1.2	n/a	n/a	+3.3	n/a	15.10.19

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
US dollar						
Class 'A-H' Accumulation	+1.3	+4.7	+4.6	+5.4	01.10.10	07.09.18
Class 'A-H' Distribution	+1.3	+4.7	+4.6	+4.0	08.08.14	07.09.18
Class 'A-H M' Distribution	+1.3	+4.8	+4.7	+4.1	16.01.15	07.09.18
Class 'A-H M F1' Distribution	+1.3	n/a	n/a	+4.0	n/a	19.11.20
Class 'A-H M F6' Distribution	+1.3	n/a	n/a	+12.4	n/a	03.04.20
Class 'C-H' Accumulation	+1.5	+5.2	+5.1	+5.9	01.10.10	07.09.18
Class 'C-H' Distribution	+1.5	+5.2	+5.1	+4.5	08.08.14	07.09.18
Class 'CI-H' Accumulation	+1.6	+5.3	+5.1	+5.9	01.10.10	07.09.18
Class 'CI-H' Distribution	+1.6	+4.9	+4.9	+4.4	08.08.14	21.01.19
Class 'J-H' Accumulation	+1.6	+5.4	n/a	+4.6	27.04.18	07.09.18
Class 'J-H' Distribution	+1.6	+5.4	n/a	+4.6	27.04.18	07.09.18
Class 'J-H M' Distribution	+1.7	n/a	n/a	+5.5	n/a	28.05.19
Class 'JI-H' Accumulation	+1.6	+5.3	n/a	+4.5	27.04.18	05.11.18
Class 'JI-H' Distribution	+1.6	n/a	n/a	+5.5	n/a	28.05.19
Class 'JI-H M' Distribution	+1.7	n/a	n/a	+5.5	n/a	28.05.19
Class 'X-H M' Distribution	+0.8	n/a	n/a	+5.8	n/a	24.06.20
Class 'X-H M F' Distribution	+0.8	n/a	n/a	+3.1	n/a	19.11.20

^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.

Distribution details for holders of distribution shares

This sub-fund pays both monthly and semi-annual distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Semi-annual distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A' Distribution Euro ¢	Class 'B' Distribution Euro ¢	Class 'C' Distribution Euro ¢	Class 'CI' Distribution Euro ¢	Class 'J' Distribution Euro ¢
First interim	0.0840	0.0829	0.0852	0.0879	0.0868

Financial highlights (unaudited)

to 30 September 2021	Class 'JI' Distribution Euro ¢	Class 'A-H' Distribution UK p	Class 'C-H' Distribution UK p	Class 'CI-H' Distribution UK p	Class 'J-H' Distribution UK p
First interim	0.0868	0.0844	0.0871	0.0867	0.0867

to 30 September 2021	Class 'JI-H' Distribution UK p	Class 'A-H' Distribution Swiss ¢	Class 'C-H' Distribution Swiss ¢	Class 'J-H' Distribution Swiss ¢	Class 'A-H' Distribution US ¢
First interim	0.0869	0.0833	0.0847	0.0849	0.0876

to 30 September 2021	Class 'C-H' Distribution US ¢	Class 'CI-H' Distribution US ¢	Class 'J-H' Distribution US ¢	Class 'JI-H' Distribution US ¢
First interim	0.0887	0.0892	0.0891	0.0883

Monthly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.04.21	21.05.21	25.05.21	28.05.21
Second interim	01.05.21	31.05.21	18.06.21	21.06.21	24.06.21
Third interim	01.06.21	30.06.21	16.07.21	19.07.21	22.07.21
Fourth interim	01.07.21	31.07.21	20.08.21	23.08.21	26.08.21
Fifth interim	01.08.21	31.08.21	17.09.21	20.09.21	23.09.21
Sixth interim	01.09.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A-H M' Distribution AUD ¢	Class 'C-H M' Distribution AUD ¢	Class 'A-H M' Distribution HKD ¢	Class 'C-H M' Distribution HKD ¢	Class 'A-H M' Distribution SGD ¢
First interim	0.0111	0.0112	0.1126	0.1137	0.0115
Second interim	0.0154	0.0155	0.1578	0.1592	0.0160
Third interim	0.0150	0.0151	0.1575	0.1589	0.0157
Fourth interim	0.0144	0.0145	0.1497	0.1511	0.0150
Fifth interim	0.0142	0.0144	0.1506	0.1521	0.0150
Sixth interim	0.0145	0.0147	0.1525	0.1541	0.0153

Financial highlights (unaudited)

to 30 September 2021	Class 'A-H M F1' Distribution SGD ¢	Class 'J-H M' Distribution SGD ¢	Class 'JI-H M' Distribution SGD ¢	Class 'A-H M F2' Distribution South African rand	Class 'X-H M F2' Distribution South African rand
First interim	0.3365	0.0115	0.0113	n/a	n/a
Second interim	0.3365	0.0161	0.0156	n/a	n/a
Third interim	0.3365	0.0157	0.0154	n/a	n/a
Fourth interim	0.3365	0.0150	0.0146	n/a	n/a
Fifth interim	0.3365	0.0151	0.0148	n/a	n/a
Sixth interim	0.3365	0.0153	0.0150	1.1250	1.1250

to 30 September 2021	Class 'A-H M' Distribution US ¢	Class 'A-H M F1' Distribution US ¢	Class 'A-H M F6' Distribution US ¢	Class 'J-H M' Distribution US ¢	Class 'JI-H M' Distribution US ¢
First interim	0.0115	0.3365	0.5567	0.0115	0.0115
Second interim	0.0168	0.3365	0.5567	0.0167	0.0167
Third interim	0.0167	0.3365	0.5567	0.0166	0.0166
Fourth interim	0.0153	0.3365	0.5567	0.0153	0.0153
Fifth interim	0.0153	0.3365	0.5567	0.0151	0.0151
Sixth interim	0.0155	0.3365	0.5567	0.0154	0.0154

to 30 September 2021	Class 'X-H M' Distribution US ¢	Class 'X-H M F' Distribution US ¢
First interim	0.0113	0.5033
Second interim	0.0161	0.5033
Third interim	0.0159	0.5033
Fourth interim	0.0149	0.5033
Fifth interim	0.0150	0.5033
Sixth interim	0.0151	0.5033

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Australian dollar	AU\$	AU\$	AU\$
Class 'A-H' Accumulation	10.6836	10.5519	9.0818
Class 'A-H M' Distribution	10.2019	10.1653	8.9109
Class 'C-H' Accumulation	10.8158	10.6559	9.1258
Class 'C-H M' Distribution	10.3281	10.2642	8.9527
Euro	€	€	€
Class 'A' Accumulation	10.8652	10.7634	9.2965
Class 'A' Distribution	10.1011	10.0875	8.8931
Class 'B' Accumulation	10.7045	10.6309	9.2280
Class 'B' Distribution	9.9493	9.9610	8.8258
Class 'C' Accumulation	11.0354	10.9047	9.3716
Class 'C' Distribution	10.2569	10.2175	8.9624
Class 'CI' Accumulation	11.0516	10.9185	9.3799
Class 'CI' Distribution	10.5821	10.5393	9.2408
Class 'CI-H' Accumulation	10.9829	9.8273	n/a
Class 'J' Accumulation	11.0870	10.9475	9.3941
Class 'J' Distribution	10.4484	10.4003	9.1098
Class 'JI' Accumulation	11.0765	10.9349	9.3798
Class 'JI' Distribution	10.4612	10.4110	9.1148
Hong Kong dollar	HK\$	HK\$	HK\$
Class 'A-H' Accumulation	110.1856	108.8004	92.7740
Class 'A-H M' Distribution	105.4038	104.9670	91.1842
Class 'C-H' Accumulation	111.6518	109.9764	93.3172
Class 'C-H M' Distribution	106.7078	105.9596	91.5942

Financial highlights (unaudited)

NAV per share	30.09.21	31.03.21	31.03.20
Singapore dollar	SG\$	SG\$	SG\$
Class 'A-H' Accumulation	11.3712	11.2207	9.6054
Class 'A-H M' Distribution	10.6456	10.5945	9.2410
Class 'A-H M F1' Distribution	100.6547	101.3129	n/a
Class 'C-H' Accumulation	11.5465	11.3654	9.6813
Class 'J-H' Accumulation	11.2352	11.0498	9.4010
Class 'J-H M' Distribution	10.6818	10.5939	9.1803
Class 'JI-H' Accumulation	10.9753	10.7916	9.1764
Class 'JI-H M' Distribution	10.4367	10.3483	8.9635
South African rand	ZAR	ZAR	ZAR
Class 'A-H M F2' Distribution	149.9165	n/a	n/a
Class 'X-H M F2' Distribution	149.8866	n/a	n/a
Sterling	£	£	£
Class 'A-H' Accumulation	10.6539	10.5207	9.0384
Class 'A-H' Distribution	10.3005	10.2552	8.9914
Class 'C-H' Accumulation	11.0530	10.8868	9.3054
Class 'C-H' Distribution	10.6599	10.5870	9.2411
Class 'CI-H' Distribution	10.6061	10.5308	9.1794
Class 'J-H' Accumulation	11.0714	10.8988	9.3018
Class 'J-H' Distribution	10.6023	10.5219	9.1684
Class 'JI-H' Accumulation	11.0860	10.9107	9.3091
Class 'JI-H' Distribution	10.6066	10.5237	9.1685
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	10.7697	10.6821	9.2491
Class 'A-H' Distribution	10.0104	10.0105	8.8436
Class 'C-H' Accumulation	10.9408	10.8240	9.3233
Class 'C-H' Distribution	10.1646	10.1389	8.9122
Class 'CI-H' Accumulation	10.9557	10.8371	9.3306
Class 'J-H' Accumulation	10.9873	10.8624	9.3442
Class 'J-H' Distribution	10.1971	10.1632	9.0679

Financial highlights (unaudited)

NAV per share	30.09.21	31.03.21	31.03.20
US dollar	US\$	US\$	US\$
Class 'A-H' Accumulation	11.5349	11.3826	9.7234
Class 'A-H' Distribution	10.7305	10.6796	9.3074
Class 'A-H M' Distribution	10.8270	10.7801	9.3819
Class 'A-H M F1' Distribution	100.5747	101.2985	n/a
Class 'A-H M F6' Distribution	109.2847	111.1961	n/a
Class 'C-H' Accumulation	11.7137	11.5359	9.8032
Class 'C-H' Distribution	10.8985	10.8204	9.3852
Class 'CI-H' Accumulation	11.7261	11.5456	9.8096
Class 'CI-H' Distribution	10.9592	10.8781	9.4551
Class 'J-H' Accumulation	11.7562	11.5684	9.8173
Class 'J-H' Distribution	10.9398	10.8542	9.4017
Class 'J-H M' Distribution	10.7806	10.6945	9.2458
Class 'JI-H' Accumulation	11.7419	11.5547	9.8034
Class 'JI-H' Distribution	10.8618	10.7720	9.3243
Class 'JI-H M' Distribution	10.7735	10.6905	9.2445
Class 'X-H M' Distribution	10.5219	10.5313	n/a
Class 'X-H M F' Distribution	98.0471	100.2608	n/a

NAV at fund level	30.09.21 €'000	31.03.21 €'000	31.03.20 €'000
Net assets	14,028,921	14,050,593	14,983,783
Swing pricing adjustment (see note 11)	n/a	n/a	(85,176)
Swung net assets	14,028,921	14,050,593	14,898,607

Total Expense Ratio 30.09.21	TER ^a
Australian dollar	%
Class 'A-H' Accumulation	1.35
Class 'A-H M' Distribution	1.35
Class 'C-H' Accumulation	0.85
Class 'C-H M' Distribution	0.84

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation	1.33
Class 'A' Distribution	1.33
Class 'B' Accumulation	1.83
Class 'B' Distribution	1.83
Class 'C' Accumulation	0.83
Class 'C' Distribution	0.83
Class 'CI' Accumulation	0.79
Class 'CI' Distribution	0.79
Class 'CI-H' Accumulation	0.81
Class 'J' Accumulation	0.68
Class 'J' Distribution	0.68
Class 'JI' Accumulation	0.64
Class 'JI' Distribution	0.64
Hong Kong dollar	%
Class 'A-H' Accumulation	1.35
Class 'A-H M' Distribution	1.34
Class 'C-H' Accumulation	0.83
Class 'C-H M' Distribution	0.84
Singapore dollar	%
Class 'A-H' Accumulation	1.35
Class 'A-H M' Distribution	1.35
Class 'A-H M F1' Distribution	1.36
Class 'C-H' Accumulation	0.85
Class 'J-H' Accumulation	0.70
Class 'J-H M' Distribution	0.70
Class 'JI-H' Accumulation	0.66
Class 'JI-H M' Distribution	0.66
South African rand	%
Class 'A-H M F2' Distribution	1.36
Class 'X-H M F2' Distribution	2.36

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Sterling	%
Class 'A-H' Accumulation	1.35
Class 'A-H' Distribution	1.35
Class 'C-H' Accumulation	0.85
Class 'C-H' Distribution	0.85
Class 'CI-H' Distribution	0.81
Class 'J-H' Accumulation	0.70
Class 'J-H' Distribution	0.68
Class 'JI-H' Accumulation	0.66
Class 'JI-H' Distribution	0.66
Swiss franc	%
Class 'A-H' Accumulation	1.35
Class 'A-H' Distribution	1.35
Class 'C-H' Accumulation	0.85
Class 'C-H' Distribution	0.85
Class 'CI-H' Accumulation	0.81
Class 'J-H' Accumulation	0.70
Class 'J-H' Distribution	0.70

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
US dollar	%
Class 'A-H' Accumulation	1.35
Class 'A-H' Distribution	1.35
Class 'A-H M' Distribution	1.35
Class 'A-H M F1' Distribution	1.35
Class 'A-H M F6' Distribution	1.35
Class 'C-H' Accumulation	0.85
Class 'C-H' Distribution	0.85
Class 'CI-H' Accumulation	0.81
Class 'CI-H' Distribution	0.81
Class 'J-H' Accumulation	0.70
Class 'J-H' Distribution	0.70
Class 'J-H M' Distribution	0.70
Class 'JI-H' Accumulation	0.66
Class 'JI-H' Distribution	0.66
Class 'JI-H M' Distribution	0.66
Class 'X-H M' Distribution	2.35
Class 'X-H M F' Distribution	2.35

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

Investment objective and policy

Investment objective up to 29 July 2021

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 while applying ESG Criteria and Sustainability Criteria.

Investment objective from 30 July 2021

The Fund has two aims:

- Financial objective: to provide a higher total return (capital growth plus income) than that of the European equity market over any five-year period; and
- Sustainable objective: to invest in companies that contribute towards the Paris Agreement climate change goal.

Investment policy up to 29 July 2021

The Fund invests at least 80% of its Net Asset Value in the equity securities of sustainable 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 invests in securities that meet the ESG Criteria and Sustainability Criteria.

The following types of exclusions apply to the Fund's direct investments:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anticorruption.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund's sector-based and/or values-based criteria.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria and Sustainability Criteria.

References to 'assessed' above mean assessment in accordance with the ESG Criteria and Sustainability Criteria document as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document. The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.

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

Investment policy from 30 July 2021

The Fund invests at least 80% of its Net Asset Value in the equity securities of sustainable companies across any sectors and market capitalisations that are domiciled in, or conducting the major part of their economic activity in, Europe. The Fund has a concentrated portfolio of usually fewer than 35 companies.

The Fund invests in securities that meet the ESG Criteria and Sustainability Criteria.

Investment objective and policy

The following types of exclusions apply to the Fund's direct investments:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund's sector-based and/or values-based criteria.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria and Sustainability Criteria.

References to 'assessed' above mean assessment in accordance with the ESG Criteria and Sustainability Criteria document as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.

The Fund may also invest indirectly via funds (i.e. UCITS and other UCIs including funds managed by M&G), and may invest in other transferable securities such as short dated bonds and money market instruments for liquidity management, cash, and near cash.

The Fund may use derivatives for efficient portfolio management and hedging.

Investment strategy up to 29 July 2021

Investment approach

The Fund is a focused European equity fund, making long-term investments in quality companies with sustainable business models competitively positioned to protect their profitability.

Importantly, the Investment Manager invests in businesses where short-term issues have provided a clear valuation opportunity.

The Fund employs a bottom-up stock picking approach, driven by the fundamental analysis of individual companies.

The Investment Manager believes that this approach offers a powerful combination, providing the long-term compounded value of quality businesses, as well as the potential boost to a company's share price when a short-term issue has been resolved.

Sustainability considerations encompassing ESG Factors are fully integrated into the investment process through ongoing engagement with investee companies.

In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the Investment Policy are screened out.
2. The Investment Manager then assesses the sustainability credentials of the remaining companies. The Investment Manager analyses these companies using external and internal research, combining qualitative and quantitative methods to build a watchlist of companies assessed to have sustainable business models. This includes an assessment of ESG Factors at every stage of the company's fundamental analysis. More information about the abovementioned assessment process can be found in the ESG Criteria and Sustainability Criteria document.
3. The Investment Manager then performs further fundamental analysis, including ESG risks that may impair a business, to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund's financial objective. The Investment Manager selects the most suitable assets to build a concentrated and high-conviction portfolio.

Investment objective and policy

Responsible Investment Approach

- The Fund is categorised as an Article 9 fund under SFDR.
- The Fund is categorised as Planet+/Sustainable and promotes ESG characteristics. Within this category, the Best-in-Class approach is applied.
- The ESG Criteria and Sustainability Criteria are anticipated to reduce the Fund's investment universe by at least 20%.
- All securities held in the Fund are subject to the ESG Criteria and Sustainability Criteria. This is achieved through the use of M&G's proprietary analysis and/or third party ESG information. As explained in the ESG Criteria and Sustainability Criteria document, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments.

The ESG categorisation of the Fund is explained in Appendix 1 of the Prospectus 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Investment strategy from 30 July 2021

Investment approach

The Fund is a focused European equity fund, making long-term investments in sustainable companies which contribute to the long-term global warming objectives of the Paris Agreement, by either having a Low and/or a Reducing Carbon Intensity. Low Carbon Intensity means a carbon intensity lower than 50% of the weighted carbon intensity of the Fund's benchmark, the MSCI Europe Net Return Index. Reducing Carbon Intensity companies mean companies that have science based targets aligned with the Paris Agreement, or have committed to have them in place within a defined time period.

In addition, these companies need to demonstrate sustainable business models competitively positioned to protect their profitability as well as an ongoing commitment to decarbonisation.

Importantly, the Investment Manager invests in businesses where short-term issues have provided a clear valuation opportunity.

The Fund employs a bottom-up stock picking approach, driven by the fundamental analysis of individual companies.

The Investment Manager believes that this approach offers a powerful combination, providing the long-term compounded value of quality businesses, as well as the potential boost to a company's share price when a short-term issue has been resolved.

Sustainability considerations, encompassing ESG Factors are fully integrated into the investment process through ongoing engagement with investee companies. The Investment Manager considers active engagement with sustainable companies to be key to sustain positive change. In particular, climate considerations, including investing in Low and/or Reducing Carbon Intensity companies and non-mandatory factors such as whether companies are providing direct solutions to the climate challenge via their products and services, play an important role in determining the investment universe, stock selection, and portfolio construction, alongside other sustainability considerations. The Fund will typically have a weighted average carbon intensity of less than half that of the MSCI Europe Net Return Index. The Fund's calculation methodology does not include those securities that do not have carbon intensity data, or cash, near cash, some derivatives and some collective investment schemes.

Investment objective and policy

In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

- The exclusions listed in the Investment Policy are screened out.
- The Investment Manager then assesses the sustainability credentials of the remaining companies. The Investment Manager analyses these companies using external and internal research, combining qualitative and quantitative methods with an assessment of ESG Factors to build a watchlist of Low and/or Reducing Carbon Intensity companies assessed to have sustainable business models. More information about the above-mentioned assessment process can be found in the ESG Criteria and Sustainability Criteria document.
- The Investment Manager then performs further fundamental analysis, including ESG risks that may impair a business, to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund's financial objective.

The Investment Manager selects the most suitable assets to build a concentrated and high-conviction portfolio.

Responsible Investment Approach

- The Fund is categorised as an Article 9 fund under SFDR.
- The Fund is categorised as Planet+/Sustainable.

Within this category, the Best-in-Class approach is applied.

- The ESG Criteria and Sustainability Criteria are anticipated to reduce the Fund's investment universe by at least 20%.

- All securities held in the Fund are subject to the ESG Criteria and Sustainability Criteria. This is achieved through the use of M&G's proprietary analysis and/or third party ESG information. As explained in the ESG Criteria and Sustainability Criteria document, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The Investment Manager will assess the suitability of such instruments relative to the Fund's investment objective.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

ESG Information up to 29 July 2021

Additional information is available to investors on the [Fund page](#) of the M&G website:

- ESG Criteria and Sustainability Criteria: in the document titled 'M&G (Lux) Pan European Select Fund – ESG Criteria and Sustainability Criteria' which includes the Fund's exclusions approach.
- Periodic reporting against the Fund's non-financial characteristics.

Investment objective and policy

ESG Information from 30 July 2021

Additional information is available to investors on the [Fund page](#) of the M&G website:

- ESG Criteria and Sustainability Criteria: in the document titled 'M&G (Lux) Pan European Sustain Paris Aligned Fund – ESG Criteria and Sustainability Criteria' which includes the Fund's exclusions approach.
- An Annual ESG and Sustainability Report providing an assessment of the Fund's sustainable objective will also be published when available.
- Any other periodic reporting against the Fund's sustainable objective.

Benchmark up to 29 July 2021

MSCI Europe Net Return Index

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

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

The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria and Sustainability Criteria.

The benchmark is shown in the share class currency.

Benchmark from 30 July 2021

MSCI Europe Net Return Index

The benchmark is a comparator against which the Fund's total return performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the Fund's financial objective. The benchmark is also used to define a Low Carbon Intensity company. The Investment Manager considers the Fund's weighted average carbon intensity against the benchmark when constructing the portfolio, but the benchmark does not otherwise constrain the Fund's portfolio construction.

The Fund is actively managed and within given constraints, the Investment Manager has freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents, and as a result the Fund's performance may deviate materially from the benchmark.

The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria and Sustainability Criteria.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					130,557	99.27
Chemicals					9,818	7.47
Akzo Nobel ^a	61,263	€			5,780	4.40
Linde	15,666	€			4,038	3.07
Electrical equipment					11,917	9.06
Legrand	49,582	€			4,599	3.50
Schneider Electric	51,136	€			7,318	5.56
Machinery					5,616	4.27
ANDRITZ	72,101	€			3,387	2.58
Weir Group	114,737	£			2,229	1.69
Commercial services & supplies					4,897	3.72
ISS	185,165	DKK			3,429	2.61
Societe BIC	28,823	€			1,468	1.11
Professional services						
RELX	170,396	£			4,314	3.28
Air freight & logistics						
DSV	32,659	DKK			6,765	5.14
Marine						
Kuehne + Nagel International	19,410	CHF			5,772	4.39
Textiles, apparel & luxury goods						
Pandora	28,901	DKK			3,091	2.35
Specialty retail					12,430	9.45
Pets at Home Group	1,022,588	£			5,814	4.42
WH Smith	331,128	£			6,616	5.03
Food products						
Nestlé	51,676	CHF			5,412	4.12
Household products						
Reckitt Benckiser Group	55,482	£			3,792	2.88
Personal products						
Unilever	108,439	£			5,109	3.88
Health care providers & services						
Fresenius Medical Care	68,025	€			4,144	3.15

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Pharmaceuticals					15,732	11.96
ALK-Abelló	13,925	DKK			5,000	3.80
GlaxoSmithKline	126,135	£			2,072	1.58
Novo Nordisk 'B'	103,500	DKK			8,660	6.58
Banks					9,689	7.37
AIB Group	1,678,488	€			3,856	2.93
Bank of Georgia Group	65,933	£			1,187	0.90
ING Groep	365,611	€			4,646	3.54
Capital markets						
Georgia Capital	133,670	£			908	0.69
Insurance					4,547	3.46
Hannover Rück	18,294	€			2,782	2.12
Hiscox	180,603	£			1,765	1.34
IT services						
Amadeus IT Group	73,611	€			4,171	3.17
Software						
SAP	32,767	€			3,851	2.93
Entertainment						
CTS Eventim	71,539	€			4,656	3.54
Interactive Media & Services						
Scout24	65,256	€			3,926	2.99
Portfolio of investments					130,557	99.27
Cash equivalents					485	0.37
'AAA' rated money market funds						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	502,159	€			485	0.37
Total portfolio					131,042	99.64
Net other assets/(liabilities)					476	0.36
Net assets					131,518	100.00

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment assets		
Equity securities	130,557	99.27
Total Investment assets	130,557	99.27
Total portfolio	130,557	99.27
Cash equivalents	485	0.37
Net other assets/(liabilities)	476	0.36
Net assets	131,518	100.00

^a Unlisted/unquoted.

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+9.1	+8.3	+8.6	+5.0	28.11.01	09.11.18
Class 'B' Accumulation	+8.8	+7.8	+8.1	+8.1	21.03.16	09.11.18
Class 'C' Accumulation	+9.5	+9.1	+9.5	+7.6	29.09.89	09.11.18
Class 'CI' Accumulation	+9.5	+9.2	+9.5	+7.6	29.09.89	19.11.18
US dollar						
Class 'A' Accumulation	+7.6	+8.3	+9.4	+6.6	08.08.14	09.11.18
Class 'C' Accumulation	+8.0	+9.2	+10.3	+7.4	08.08.14	09.11.18

^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.

Distribution details for holders of distribution shares

This sub-fund has no distributing share classes.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	26.4260	24.2207	17.1375
Class 'B' Accumulation	15.3082	14.0660	10.0024
Class 'C' Accumulation	30.7588	28.0883	19.7244
Class 'CI' Accumulation	13.8580	12.6513	8.8812
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	15.7842	14.6730	9.6864
Class 'C' Accumulation	16.6860	15.4530	10.1255
NAV at fund level	30.09.21 €'000	31.03.21 €'000	31.03.20 €'000
Net assets	131,518	106,571	104,145
Swing pricing adjustment (see note 11)	n/a	n/a	249
Swung net assets	131,518	106,571	104,394
Total Expense Ratio 30.09.21	TER^a		
Euro	%		
Class 'A' Accumulation	1.70		
Class 'B' Accumulation	2.20		
Class 'C' Accumulation	0.95		
Class 'CI' Accumulation	0.91		
US dollar	%		
Class 'A' Accumulation	1.70		
Class 'C' Accumulation	0.95		

^a Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at www.mandg.lu).

Investment objective and policy

Investment objective

The Fund has two aims:

- Financial objective: 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
- Impact objective: to invest in companies that have a positive societal impact through addressing the world's major social and/or environmental challenges.

Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in any country, including emerging markets. The Fund has a concentrated portfolio and usually holds fewer than 40 stocks.

The Fund invests in securities that meet the ESG Criteria and Impact Criteria.

The following types of exclusions apply to the Fund's direct investments:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, the environment and anti-corruption.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund's sector-based and/or values-based criteria.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria and Impact Criteria.

References to 'assessed' above mean assessment in accordance with the ESG Criteria and Impact Criteria document as disclosed in the ESG Information section

below. Further information on the exclusions applicable to the Fund can be found in this document.

All equity securities and equity related instruments are subject to assessment and measurement of the ability to deliver a positive social and/or environmental impact and generate financial returns, which is conducted at a company level using M&G's impact assessment methodology. This impact assessment methodology includes a scoring process which 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.

The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Fund may also invest in other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

Derivatives may be used for efficient portfolio management and hedging.

Investment strategy

Investment approach

The Fund is a concentrated portfolio of global stocks, investing over the long term in companies that make a positive social and/or environmental impact alongside a financial return, using a disciplined stock selection process.

Investment objective and policy

Sustainability and impact investing considerations are fundamental in determining the Fund's investment universe and assessing business models.

In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the Investment Policy are screened out.
2. The Investment Manager then identifies the companies that are considered suitable for further analysis. As part of M&G's impact assessment methodology, the Investment Manager analyses and scores these companies to assess their suitability for the Fund. The impact assessment methodology including the scoring process applied by the Investment Manager is detailed in the ESG Criteria and Impact Criteria document. The remaining companies form a watchlist of positive impact companies that can be purchased.
3. From this narrowed investment universe, the Investment Manager performs fundamental analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund's financial objective.

The Investment Manager selects the most suitable assets from the watchlist to build a high-conviction portfolio diversified across impact areas.

The Fund embraces the United Nations Sustainable Development Goals framework. It invests in companies focused on impact areas which relate to sustainable investment that contributes to an environmental objective (such as climate action, broader environmental solutions and circular economy) and/or to a social objective (such as better health, better work and education and social inclusion). The Fund's investments do not significantly harm any of those

objectives. The Fund invests in three categories of positive impact companies:

- 'Pioneers', whose products or services have a transformational effect on society or the environment;
- 'Enablers', which provide the tools for others to deliver positive social or environmental impact; and
- 'Leaders', which spearhead the development of sustainability within their industries.

Investing in these categories provides diversification across industries and maturity of business models. Dialogue with the companies in which the Fund invests is fundamental to the investment approach. The objective is to support and influence their contribution to the world's major social and environmental challenges.

Further information on Pioneers, Enablers and Leaders can be found in the ESG Criteria and Impact Criteria as disclosed in the ESG Information section below.

Responsible investment approach

- The Fund is categorised as an Article 9 fund under SFDR.
- The Fund is categorised as Planet+/Impact.
- The ESG Criteria and Impact Criteria are anticipated to reduce the Fund's investment universe by at least 20%.
- All securities held in the Fund are subject to the ESG Criteria and Impact Criteria. This is achieved through the use of M&G's proprietary analysis and/or third party ESG information. As explained in the ESG Criteria and Impact Criteria document, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The Investment Manager will assess the suitability of such instruments relative to the Fund's impact investment objective.

Investment objective and policy

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

ESG Information

Additional information is available to investors on the [Fund page](#) of the M&G website:

- ESG Criteria and Impact Criteria: in the document titled 'M&G (Lux) Positive Impact Fund – ESG Criteria and Impact Criteria' which includes the Fund's exclusions approach.
- An Annual Impact Report providing an assessment of the impact objective of the Fund.
- Any other periodic reporting against the Fund's impact objective.

Benchmark

MSCI ACWI Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the Fund's financial objective. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria and Impact Criteria.

The benchmark is shown in the share class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities					459,849	91.46
Software & computer services						
ANSYS	48,983	US\$			16,707	3.32
Technology hardware & equipment						
ON Semiconductor	486,143	US\$			22,287	4.43
Telecommunications equipment						
Safaricom	38,052,523	KES			14,679	2.92
Telecommunications service providers						
Helios Towers	4,468,848	£			10,789	2.15
Health care providers					33,900	6.74
Quest Diagnostics	113,202	US\$			16,718	3.32
UnitedHealth Group	42,905	US\$			17,182	3.42
Medical equipment & services					46,906	9.33
Becton Dickinson	57,453	US\$			14,465	2.88
Fresenius Medical Care	158,358	€			11,162	2.22
Thermo Fisher Scientific	36,694	US\$			21,279	4.23
Pharmaceuticals & biotechnology					74,588	14.83
ALK-Abelló	48,319	DKK			20,074	3.99
Grifols 'B'	594,522	€			8,747	1.74
Illumina	33,861	US\$			13,939	2.77
Novo Nordisk 'B'	230,830	DKK			22,347	4.44
PureTech Health	1,974,013	£			9,481	1.89
Banks					29,250	5.82
Bank of Georgia Group	449,412	£			9,365	1.86
HDFC Bank ADR	271,527	US\$			19,885	3.96
Life insurance						
AMERISAFE	149,230	US\$			8,466	1.68
Household goods & home construction						
Katitas	37,100	¥			1,311	0.26
Retailers						
Cogna Educação	1,769,464	BRL			897	0.18
Construction & materials						
ROCKWOOL International 'B'	40,651	DKK			17,300	3.44

The accompanying notes to the financial statements are an integral part of these financial statements.

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Equities (continued)						
Electronic & electrical equipment					91,742	18.25
Agilent Technologies	96,379	US\$			15,420	3.07
Ceres Power Holdings	525,741	£			7,748	1.54
Horiba	190,300	¥			13,299	2.64
IPG Photonics	69,374	US\$			11,045	2.20
Johnson Controls International	350,761	US\$			24,722	4.92
Schneider Electric	117,821	€			19,508	3.88
General industrials					23,053	4.59
Brambles	1,340,526	AU\$			10,369	2.06
DS Smith	2,276,833	£			12,684	2.53
Industrial support services					33,071	6.58
Bright Horizons Family Solutions	69,458	US\$			10,005	1.99
Cogna Educacao	290,878	US\$			152	0.03
Republic Services	111,816	US\$			13,697	2.73
UniFirst	41,931	US\$			9,217	1.83
Gas, water & multi-utilities					34,903	6.94
Ørsted	138,385	DKK			18,471	3.67
SolarEdge Technologies	62,714	US\$			16,432	3.27
Portfolio of investments					459,849	91.46
Total portfolio					459,849	91.46
Net other assets/(liabilities)					42,951	8.54
Net assets					502,800	100.00
Portfolio summary						
Investment assets						
Equity securities					459,849	91.46
Total Investment assets					459,849	91.46
Total portfolio					459,849	91.46
Net other assets/(liabilities)					42,951	8.54
Net assets					502,800	100.00

All securities are on an official stock exchange listing except where referenced.

Financial highlights (unaudited)

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro					
Class 'A' Accumulation	+5.3	n/a	n/a	+15.9	29.11.18
Class 'A' Distribution	+5.3	n/a	n/a	+15.9	29.11.18
Class 'C' Accumulation	+5.8	n/a	n/a	+17.0	29.11.18
Class 'C' Distribution	+5.9	n/a	n/a	+17.0	29.11.18
Class 'CI' Accumulation	+5.9	n/a	n/a	+17.1	29.11.18
Class 'L' Accumulation	+6.1	n/a	n/a	+17.5	29.11.18
Class 'LI' Accumulation	+6.1	n/a	n/a	+17.5	29.11.18
Sterling					
Class 'C' Accumulation	+6.9	n/a	n/a	+15.7	29.11.18
Class 'C' Distribution	+6.9	n/a	n/a	+15.7	29.11.18
Class 'CI' Accumulation	+6.9	n/a	n/a	+15.7	29.11.18
Class 'L' Accumulation	+7.2	n/a	n/a	+16.1	29.11.18
Class 'L' Distribution	+7.2	n/a	n/a	+19.7	15.09.20
Class 'LI' Accumulation	+7.2	n/a	n/a	+16.1	29.11.18
Swiss franc					
Class 'A' Accumulation	+3.1	n/a	n/a	+14.1	29.11.18
Class 'A' Distribution	+3.1	n/a	n/a	+14.1	29.11.18
Class 'C' Accumulation	+3.6	n/a	n/a	+15.3	29.11.18
Class 'C' Distribution	+3.7	n/a	n/a	+15.3	29.11.18
Class 'CI' Accumulation	+3.6	n/a	n/a	+15.3	29.11.18
Class 'L' Accumulation	+3.9	n/a	n/a	+15.7	29.11.18
Class 'LI' Accumulation	+3.9	n/a	n/a	+15.7	29.11.18

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
US dollar					
Class 'A' Accumulation	+3.8	n/a	n/a	+16.6	29.11.18
Class 'A' Distribution	+3.8	n/a	n/a	+16.6	29.11.18
Class 'C' Accumulation	+4.4	n/a	n/a	+17.8	29.11.18
Class 'C' Distribution	+4.4	n/a	n/a	+17.8	29.11.18
Class 'CI' Accumulation	+4.4	n/a	n/a	+17.8	29.11.18
Class 'L' Accumulation	+4.6	n/a	n/a	+18.2	29.11.18
Class 'L' Distribution	+4.6	n/a	n/a	+24.3	15.09.20
Class 'LI' Accumulation	+4.6	n/a	n/a	+18.2	29.11.18
Class 'X' Accumulation	n/a	n/a	n/a	-4.5	23.09.21

Distribution details for holders of distribution shares

This sub-fund pays annual distributions to the holders of distribution shares.

No distributions to report for this period.

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	15.1816	14.4157	10.0769
Class 'A' Distribution	14.7826	14.1512	10.0445
Class 'C' Accumulation	15.6234	14.7609	10.2166
Class 'C' Distribution	15.2131	14.4895	10.1808
Class 'CI' Accumulation	15.6467	14.7799	10.2238
Class 'L' Accumulation	15.7810	14.8763	10.2509
Class 'LI' Accumulation	15.8032	14.8940	10.2583
Sterling	£	£	£
Class 'C' Accumulation	15.1179	14.1400	10.1664
Class 'C' Distribution	14.7258	13.8841	10.1305
Class 'CI' Accumulation	15.1364	14.1544	10.1720
Class 'L' Accumulation	15.2706	14.2501	10.2002
Class 'L' Distribution	12.0090	11.2495	n/a
Class 'LI' Accumulation	15.2872	14.2632	10.2059
Swiss franc	CHF	CHF	CHF
Class 'A' Accumulation	14.5460	14.1091	9.4188
Class 'A' Distribution	14.1611	13.8461	9.3859
Class 'C' Accumulation	14.9667	14.4434	9.5460
Class 'C' Distribution	14.5710	14.1749	9.5123
Class 'CI' Accumulation	14.9818	14.4557	9.5512
Class 'L' Accumulation	15.1163	14.5546	9.5784
Class 'LI' Accumulation	15.1313	14.5670	9.5832

Financial highlights (unaudited)

NAV per share	30.09.21	31.03.21	31.03.20
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	15.4619	14.8905	9.7114
Class 'A' Distribution	15.0514	14.6139	9.6775
Class 'C' Accumulation	15.9123	15.2467	9.8431
Class 'C' Distribution	15.4912	14.9632	9.8077
Class 'CI' Accumulation	15.9281	15.2595	9.8480
Class 'L' Accumulation	16.0658	15.3607	9.8750
Class 'L' Distribution	12.4944	11.9910	n/a
Class 'LI' Accumulation	16.0868	15.3767	9.8808
Class 'X' Accumulation	9.5523	n/a	n/a

NAV at fund level	30.09.21	31.03.21	31.03.20
	US\$'000	US\$'000	US\$'000
Net assets	502,800	409,310	70,361
Swing pricing adjustment (see note 11)	n/a	n/a	132
Swung net assets	502,800	409,310	70,493

Total Expense Ratio 30.09.21	TER ^a
Euro	%
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 'L' Accumulation	0.51
Class 'LI' Accumulation	0.47
Sterling	%
Class 'C' Accumulation	0.96
Class 'C' Distribution	0.96
Class 'CI' Accumulation	0.92
Class 'L' Accumulation	0.51
Class 'L' Distribution	0.51
Class 'LI' Accumulation	0.47

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Swiss franc	%
Class 'A' Accumulation	1.96
Class 'A' Distribution	1.95
Class 'C' Accumulation	0.95
Class 'C' Distribution	0.95
Class 'CI' Accumulation	0.92
Class 'L' Accumulation	0.50
Class 'LI' Accumulation	0.47
US dollar	%
Class 'A' Accumulation	1.96
Class 'A' Distribution	1.96
Class 'C' Accumulation	0.95
Class 'C' Distribution	0.95
Class 'CI' Accumulation	0.92
Class 'L' Accumulation	0.51
Class 'L' Distribution	0.51
Class 'LI' Accumulation	0.47
Class 'X' Accumulation	2.95

^a Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at www.mandg.lu).

Investment objective and policy

Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the short dated investment grade corporate bond market over any five-year period.

Investment policy

The Fund invests at least 80% of its Net Asset Value in fixed and floating rate debt securities issued by investment grade companies and in asset-backed securities.

The Fund may also invest in high yield corporate bonds, debt securities issued by governments 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 bonds and/or securities which on aggregate produce a low portfolio duration, in order to limit the effect of interest rate movements on the Fund's capital value.

The Fund may invest up to a combined maximum of 20% of the Fund's Net Asset Value in high yield and unrated securities.

The Fund may hold up to 100% of its Net Asset Value in asset-backed securities and a maximum of 20% of its Net Asset Value in contingent convertible debt securities.

The Fund may invest in asset-backed securities, including mortgage-backed securities (commercial, agency residential, prime residential, non-prime residential), cash collateralised debt obligation, cash

collateralised loan obligation, auto prime, auto subprime, consumer loan, credit card, student loan, aircraft loan/lease, equipment lease, small business loan/lease, whole business securitisation, single family rentals and other securitised assets.

The Fund will typically invest directly. The Fund may also invest indirectly via derivative instruments to take both long and short positions to meet the Fund's investment objective and for efficient portfolio management. Such derivative instruments may also be used for the purpose of hedging. These derivative instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, credit default swaps, interest rate swaps, and total return swaps.

The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits, equities, warrants and other debt securities.

Investment strategy

Investment approach

The Investment Manager considers macroeconomic, asset class, sector, geographic and individual credit-level factors.

The dynamic investment approach combines top-down and bottom-up stock selection, allowing the Investment Manager to change the blend of duration and credit exposure based on the outlook for bond markets, while maintaining its inherently low duration profile through its bias towards short-dated corporate bonds.

An in-house team of credit analysts assists the Investment Manager in individual credit selection along with the monitoring of names held by the Fund.

Responsible Investment Approach

The Fund is categorised as ESG Integrated.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

Investment objective and policy

Benchmark

Markit iBoxxEUR Corporates 1-3 year Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the Share Class currency.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					203,340	97.49
Debt securities					202,730	97.20
'AAA' credit rated bonds					105,113	50.39
Bank of Nova Scotia FRN	2,598,000	£	14.03.2025		3,097	1.48
Cairn CLO XIV FRN ^a	1,000,000	€	29.10.2034		1,000	0.48
Canada Square Funding 2021-1 FRN	1,468,132	£	17.06.2058		1,720	0.82
Castell 2020-1 FRN	481,077	£	25.03.2053		563	0.27
Economic Master Issuer FRN	700,000	£	25.06.2072		817	0.39
Elstree Funding No. 1 FRN	641,456	£	20.12.2053		754	0.36
European Investment Bank FRN	900,000	£	08.09.2025		1,081	0.52
European Investment Bank FRN	2,100,000	£	18.01.2027		2,545	1.22
Finsbury Square FRN	770,485	£	16.12.2069		901	0.43
Gemgarto FRN	1,331,875	£	16.12.2067		1,556	0.75
Genesis Mortgage Funding FRN	366,875	£	15.06.2056		429	0.21
Germany (Federal Republic of) 0%	15,210,000	€	08.04.2022		15,265	7.32
Germany (Federal Republic of) 0%	15,120,000	€	07.10.2022		15,229	7.30
Germany (Federal Republic of) I/L 0.1%	13,920,000	€	15.04.2023		15,999	7.67
Glenbeigh 2 Issuer FRN	1,570,873	€	24.03.2046		1,577	0.76
Glenbeigh 2 Issuer FRN ^a	1,000,000	€	24.06.2050		998	0.48
Hops Hill No. 1 FRN	397,318	£	27.05.2054		466	0.22
International Bank for Reconstruction & Development FRN	3,480,000	US\$	11.02.2031		3,019	1.45
Jubilee Place FRN	1,469,921	€	17.07.2058		1,482	0.71
Jupiter Mortgage No. 1 FRN	1,216,980	£	20.07.2060		1,420	0.68
Lanebrook Mortgage Transaction FRN	1,673,000	£	20.07.2058		1,946	0.93
Mortimer BTL FRN	418,427	£	23.06.2053		487	0.23
Nationwide Building Society FRN	3,170,000	£	24.02.2031		3,689	1.77
Newday Partnership Funding FRN	1,850,000	£	15.11.2028		2,180	1.05
PCL Funding IV FRN	369,000	£	15.09.2024		431	0.21
Polaris Holdings FRN	187,506	£	27.04.2057		219	0.10
Precise Mortgage Funding FRN	460,685	£	16.10.2056		539	0.26
Residential Mortgage Securities 32 FRN ^a	266,006	£	20.06.2070		312	0.15
RIN II FRN ^a	700,000	US\$	10.09.2030		606	0.29
Royal Bank of Canada FRN	2,520,000	£	30.01.2025		2,950	1.41

The accompanying notes to the financial statements are an integral part of these financial statements.

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Santander UK FRN	5,560,000	£	12.02.2027		6,544	3.14
Stratton Mortgage Funding FRN	864,517	£	12.12.2043		1,006	0.48
Stratton Mortgage Funding FRN	1,549,497	£	25.09.2051		1,809	0.87
Taurus FRN	1,500,000	£	17.08.2031		1,748	0.84
Together Asset Backed Securitisation FRN	1,971,000	£	12.07.2063		2,292	1.10
Together Asset Backed Securitisation FRN	371,257	£	15.07.2061		434	0.21
Together Asset Backed Securitisation FRN	472,707	£	15.12.2061		556	0.27
Towd Point Mortgage Funding FRN	239,575	£	20.02.2054		280	0.13
Tower Bridge Funding FRN	1,487,329	£	21.07.2064		1,736	0.83
Tower Bridge Funding FRN	1,559,000	£	20.11.2063		1,819	0.87
Tower Bridge Funding No. 3 FRN	161,291	£	20.12.2061		188	0.09
Twin Bridges FRN	976,594	£	12.03.2055		1,144	0.55
Twin Bridges FRN	1,362,000	£	12.09.2055		1,584	0.76
Voya Euro CLO III FRN	695,000	€	15.04.2033		696	0.33
'AA' credit rated bonds					4,853	2.33
Exxon Mobil 0.142%	2,440,000	€	26.06.2024		2,462	1.18
Jupiter Mortgage No. 1 FRN	248,000	£	20.07.2060		291	0.14
New York Life Global Funding 1.25%	1,475,000	£	17.12.2026		1,723	0.83
New York Life Global Funding 1.625%	179,000	£	15.12.2023		213	0.10
Telereal Securitisation 1.3657%	140,590	£	10.12.2031		164	0.08
'A' credit rated bonds					28,927	13.87
American Honda Finance 0.3%	2,792,000	€	07.07.2028		2,778	1.33
Bank of America FRN	3,377,000	€	22.09.2026		3,446	1.65
BMW Finance 0.125%	1,219,000	€	13.07.2022		1,225	0.59
BMW International Investment 0.75%	1,368,000	£	08.03.2024		1,589	0.76
Boubyan Sukuk 2.593%	1,041,000	US\$	18.02.2025		934	0.45
Comcast 0%	1,872,000	€	14.09.2026		1,864	0.89
Dassault Systemes 0%	1,200,000	€	16.09.2022		1,204	0.58
EssilorLuxottica 0.125%	3,200,000	€	27.05.2025		3,239	1.55
International Business Machines 0.375%	3,480,000	€	31.01.2023		3,515	1.69

The accompanying notes to the financial statements are an integral part of these financial statements.

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
JPMorgan Chase FRN	2,440,000	US\$	15.10.2025		2,188	1.05
Medtronic Global Holdings 0%	2,790,000	€	15.10.2025		2,796	1.34
Pepsi 0.25%	1,146,000	€	06.05.2024		1,163	0.56
Slam 2.434% ^a	648,720	US\$	15.06.2046		562	0.27
Toyota Motor Credit 0.75%	1,254,000	£	19.11.2026		1,425	0.68
UBS FRN	1,149,000	US\$	09.08.2024		999	0.48
'BBB' credit rated bonds					57,775	27.70
AASET Trust 3.967% ^a	98,558	US\$	16.05.2042		78	0.04
Altria Group 1%	2,100,000	€	15.02.2023		2,129	1.02
Banco Santander FRN	1,400,000	£	04.10.2032		1,620	0.78
BAT International Finance 1.668%	2,790,000	US\$	25.03.2026		2,412	1.16
BNP Paribas 3.5%	2,470,000	US\$	01.03.2023		2,225	1.07
Boeing 2.196%	2,119,000	US\$	04.02.2026		1,846	0.88
Channel Link Enterprises Finance FRN	1,311,000	€	30.06.2050		1,310	0.63
Citigroup 2.75%	827,000	£	24.01.2024		999	0.48
CK Hutchison Group Telecom Finance 0.375%	1,855,000	€	17.10.2023		1,872	0.90
CTP 0.625%	1,142,000	€	27.11.2023		1,157	0.55
DXC Technology 1.8%	169,000	US\$	15.09.2026		146	0.07
easyJet 0.875%	1,009,000	€	11.06.2025		1,023	0.49
Enel FRN	1,871,000	€	31.12.2099		1,854	0.89
Experian Finance 0.739%	1,287,000	£	29.10.2025		1,473	0.71
Firstgroup 6.875%	2,100,000	£	18.09.2024		2,813	1.35
Fiserv 2.25%	563,000	£	01.07.2025		680	0.33
Goldman Sachs Group FRN	3,480,000	US\$	10.09.2027		3,006	1.44
Hiscox 2%	1,338,000	£	14.12.2022		1,574	0.75
Imperial Brands Finance 9%	2,440,000	£	17.02.2022		2,923	1.40
Infineon Technologies 0.75%	600,000	€	24.06.2023		610	0.29
Informa 3.125%	2,440,000	£	05.07.2026		2,992	1.43
InterContinental Hotels Group 1.625%	1,419,000	€	08.10.2024		1,477	0.71
KBC Group FRN	1,500,000	£	21.09.2027		1,728	0.83

The accompanying notes to the financial statements are an integral part of these financial statements.

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Lendlease Europe Finance 6.125%	950,000	£	12.10.2021		1,105	0.53
Lloyds Banking Group FRN	1,637,000	£	15.01.2026		1,933	0.93
Lloyds Banking Group FRN	548,000	£	15.12.2031		636	0.30
Mercialys 4.625%	2,500,000	€	07.07.2027		2,965	1.42
PVH 3.625%	2,041,000	€	15.07.2024		2,228	1.07
Signify 2%	2,440,000	€	11.05.2024		2,561	1.23
Swedbank FRN	2,594,000	£	08.12.2027		3,005	1.44
Volkswagen Financial Services 0%	1,418,000	€	12.02.2025		1,415	0.68
Volkswagen Leasing 0.375%	1,796,000	€	20.07.2026		1,802	0.86
Wells Fargo FRN	2,440,000	US\$	30.04.2026		2,178	1.04
'BB' credit rated bonds					3,749	1.80
Autostrade per l'Italia 6.25%	1,040,000	£	09.06.2022		1,250	0.60
Iliad 2.375%	2,500,000	€	17.06.2026		2,499	1.20
Bonds with no credit rating						
Fraport Frankfurt Airport Services Worldwide 1.625%	2,238,000	€	09.07.2024		2,313	1.11
Debt derivatives					610	0.29
Credit default swaps					607	0.29
Markit iTraxx Europe Series 35 5 Year Jun 2026	20,000,000	€			531	0.25
Markit iTraxx Europe Snr Fin Series 34 5 Year Dec 2025	700,000	€			17	0.01
Markit iTraxx Europe Snr Fin Series 35 5 Year Jun 2026	850,000	€			20	0.01
Tesco Jun 2026	2,200,000	€			39	0.02
Interest rate futures						
Deutscher Schatz 2 year Futures	(42)	€	08.12.2021	43	3	0.00
Currency					207	0.10
Forward currency contracts					207	0.10
Bought for € 79,913,903.72, Sold for £ 68,453,618.64			20.10.2021		452	0.22
Bought for € 19,976,646.79, Sold for US\$ 23,404,699.12			20.10.2021		(245)	(0.12)
Portfolio of investments					203,547	97.59

The accompanying notes to the financial statements are an integral part of these financial statements.

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Cash equivalents					3,918	1.88
'AAA' rated money market funds						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	4,054,204	€			3,918	1.88
Share class hedging					298	0.14
Bought for € 2,856.30, Sold for CHF 3,096.33			20.10.2021		0	0.00
Bought for € 156,821.44, Sold for US\$ 185,319.56			20.10.2021		(3)	0.00
Bought for CHF 277,489.87, Sold for € 255,914.49			20.10.2021		0	0.00
Bought for US\$ 16,264,521.88, Sold for € 13,751,749.15			20.10.2021		301	0.14
Total portfolio					207,763	99.61
Net other assets/(liabilities)					818	0.39
Net assets					208,581	100.00
Portfolio summary						
Investment assets						
Debt securities					202,730	97.20
Unrealised gains on futures contracts					3	0.00
Unrealised gains on forward currency contracts					753	0.36
Unrealised gains on swap contracts					607	0.29
Total Investment assets					204,093	97.85
Investment liabilities						
Unrealised losses on forward currency contracts					(248)	(0.12)
Total Investment liabilities					(248)	(0.12)
Total portfolio					203,845	97.73
Cash equivalents					3,918	1.88
Net other assets/(liabilities)					818	0.39
Net assets					208,581	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 prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2021.

Counterparty exposure

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	43	0	0
Barclays Bank London	21,550	0	0	1,098	0
BNP Paribas	1,200	0	0	0	0
Citigroup Global Markets Limited	1,000	0	0	0	0
Deutsche Bank AG	0	13,746	0	0	0
JP Morgan Chase	0	32,301	0	0	33
Standard Chartered Bank	0	8,490	0	0	0
State Street Bank and Trust Company	0	28,643	0	0	0
UBS AG London	0	145,067	0	0	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	+0.4	+1.3	+0.7	+1.0	26.07.13	26.10.18
Class 'A' Distribution	+0.4	+1.3	+0.7	+1.0	26.07.13	26.10.18
Class 'C' Accumulation	+0.6	+1.7	+1.1	+1.5	26.07.13	26.10.18
Class 'C' Distribution	+0.5	+1.7	+1.1	+1.5	26.07.13	26.10.18
Class 'CI' Accumulation	+0.6	+1.7	+1.2	+1.5	26.07.13	06.11.18
Swiss franc						
Class 'A-H' Accumulation	+0.3	+1.0	+0.4	+0.6	26.07.13	26.10.18
Class 'C-H' Accumulation	+0.4	+1.3	+0.8	+1.1	26.07.13	26.10.18

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch ^a % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
US dollar						
Class 'A-H' Accumulation	+0.8	+3.3	+2.8	+2.5	26.07.13	26.10.18
Class 'A-H' Distribution	+0.8	+3.3	+2.8	+2.5	08.08.14	26.10.18
Class 'C-H' Accumulation	+0.9	+3.7	+3.3	+3.0	26.07.13	26.10.18
Class 'C-H' Distribution	+0.9	+3.6	+3.2	+3.0	08.08.14	26.10.18

^a Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G 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.

Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A' Distribution Euro ¢	Class 'C' Distribution Euro ¢	Class 'A-H' Distribution US ¢	Class 'C-H' Distribution US ¢
First interim	0.0215	0.0219	0.0239	0.0244
Second interim	0.0125	0.0127	0.0144	0.0148

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	10.8884	10.8422	10.1784
Class 'A' Distribution	9.5775	9.5836	9.1290
Class 'C' Accumulation	11.2876	11.2253	10.4997
Class 'C' Distribution	9.7747	9.7689	9.2723
Class 'CI' Accumulation	10.5145	10.4553	9.7758
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	10.5345	10.5031	9.8839
Class 'C-H' Accumulation	10.9366	10.8911	10.2139
US dollar	US\$	US\$	US\$
Class 'A-H' Accumulation	12.2473	12.1456	11.2877
Class 'A-H' Distribution	10.9478	10.9145	10.2949
Class 'C-H' Accumulation	12.7469	12.6311	11.6935
Class 'C-H' Distribution	11.1987	11.1514	10.4821
NAV at fund level	30.09.21 €'000	31.03.21 €'000	31.03.20 €'000
Net assets	208,581	70,440	53,875
Swing pricing adjustment (see note 11)	n/a	n/a	(230)
Swung net assets	208,581	70,440	53,645
Total Expense Ratio 30.09.21			TER^a
Euro			%
Class 'A' Accumulation			0.60
Class 'A' Distribution			0.60
Class 'C' Accumulation			0.35
Class 'C' Distribution			0.35
Class 'CI' Accumulation			0.32
Swiss franc			%
Class 'A-H' Accumulation			0.62
Class 'C-H' Accumulation			0.37

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
US dollar	%
Class 'A-H' Accumulation	0.62
Class 'A-H' Distribution	0.62
Class 'C-H' Accumulation	0.37
Class 'C-H' Distribution	0.37

^a Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at www.mandg.lu).

Investment objective and policy

Investment objective

The Fund aims to provide a total return (the combination of capital growth and income) of 4 to 8% per annum over any five-year period while applying ESG Criteria and/or Impact Criteria.

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 ESG Criteria and/or Impact Criteria.

The following types of exclusions apply to the Fund's direct investments:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund's sector-based and/or values-based criteria.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria and/or Impact Criteria.

References to 'assessed' above mean assessment in accordance with the ESG Criteria and Impact Criteria document as disclosed in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.

Typically, the Fund holds 20%-50% of its Net Asset Value in positive impact assets. Positive impact assets

are assets that have a positive societal impact through addressing the world's major social and environmental challenges. It always holds at least 20% of its Net Asset Value in positive impact assets and there is no cap on the level of positive impact exposure.

The Fund may also invest indirectly via other collective investment schemes (including funds managed by M&G) and derivatives, which are not subject to the same ESG Criteria and/or Impact Criteria 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 Criteria and/or Impact Criteria, the Fund may only invest via the instrument to take advantage of short-term market movements and to hedge currency exposures.

The Fund normally seeks to hold more than 70% of its Net Asset Value in Euro denominated assets or in other currencies hedged back to Euro.

The Fund may invest up to 40% of its Net Asset Value in sub-investment grade and unrated debt securities. There are no credit quality restrictions with respect to the debt securities in which the Fund may invest.

The Fund may invest up to 10% of its Net Asset Value in asset-backed securities and up to 5% of its Net Asset Value in contingent convertible debt securities.

The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Fund may invest in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market.

The Fund may use derivatives to meet its investment objective, for hedging and efficient portfolio management. The Fund may take synthetic short positions in markets, currencies, securities, indices and other groups of securities. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, swaps, credit default swaps, options and total return swaps.

Investment objective and policy

Investment Strategy

Investment approach

The Fund's approach to sustainable investment is through flexible asset allocation, whilst investing in securities issued by companies or governments that uphold high standards of environmental, social and governance behaviour. In addition, the Fund maintains a core holding of assets that have a positive societal impact through addressing the world's major social and environmental challenges.

The Fund allocates capital between different types of assets in response to changes in economic conditions and asset values. This approach combines in-depth research to work out the value of assets over the medium to long term, with analysis of market reactions to events, to identify investment opportunities. In particular, the Investment Manager seeks to respond when asset prices move away from a reasonable sense of 'fair' long-term value due to market reactions to events.

The Fund seeks to manage risk by investing globally in multiple asset classes, and across different sectors, currencies and countries. The Fund's annualised volatility is expected to be between 4% and 7%, over any five-year period.

In order to identify securities for purchase, the Investment Manager initially reduces the potential investment universe as follows:

1. The exclusions listed in the Investment Policy are screened out.
2. From this narrowed investment universe, the Investment Manager identifies securities that are considered suitable for further analysis.
 - a. Under the ESG Criteria of the portfolio, the Investment Manager assesses and scores the ESG credentials of the remaining securities on the basis of external ESG ratings and the Investment Manager's assessment. Lower scoring securities which are considered as ESG laggards are excluded, resulting in the portfolio being positively tilted towards investments

with better ESG characteristics. Further information about the assessment and scoring process can be found in the ESG Criteria and Impact Criteria document.

- b. Under the Impact Criteria of the portfolio, the Investment Manager identifies the securities that are considered suitable for further analysis. As part of M&G's impact assessment methodology, the Investment Manager analyses and scores these securities to assess their suitability for the Fund. The remaining securities form a watchlist of positive impact investments that can be purchased.

3. From the narrowed investment universe, the Investment Manager allocates capital between different types of assets in accordance with the process explained above. Within each asset class the Investment Manager then performs fundamental analysis to consider the valuation of these investments and the appropriate time to purchase in consideration of the Fund's financial objective.

Responsible Investment Approach

- The Fund is categorised as an Article 8 fund under SFDR.
- The Fund is categorised as Planet+ / Sustainable.
- The ESG Criteria and/or Impact Criteria are anticipated to reduce the Fund's investment universe by at least 20%.
- All securities held in the Fund are subject to the ESG Criteria and/or Impact Criteria. This is achieved through the use of M&G's proprietary analysis and/or third party ESG information. As explained in the ESG Criteria and Impact Criteria document, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The Investment Manager will assess the suitability of such instruments relative to the Fund's investment objective.

The ESG categorisation of the Fund is explained in Appendix 1 'ESG Integration and Approaches to

Investment objective and policy

Responsible Investment' in the Prospectus for M&G (Lux) Investment Funds 1. Investors should refer to that section for further details.

ESG Information

Additional information is available to investors on the [Fund page](#) of the M&G website:

- ESG Criteria and Impact Criteria: in the document titled 'M&G (Lux) Sustainable Allocation Fund - ESG Criteria and Impact Criteria' which includes the Fund's exclusions approach.
- Periodic reporting against the Fund's non-financial characteristics.

Benchmark

The Fund is actively managed and it has no benchmark.

Investors can assess the performance of the Fund by its objective to provide a total return of 4-8% per annum over any five-year period.

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					30,518	47.77
United Kingdom					3,224	5.05
DS Smith	66,940	£			323	0.51
Greencoat UK Wind	459,111	£			699	1.09
Home REIT	487,209	£			615	0.96
Legal & General Group	96,478	£			315	0.49
Marks & Spencer Group	214,223	£			460	0.72
Octopus Renewables Infrastructure Trust	355,040	£			450	0.71
WPP	31,103	£			362	0.57
Belgium					299	0.47
KBC Group	3,838	€			299	0.47
Denmark					1,037	1.62
ALK-Abelló	856	DKK			308	0.48
Novo Nordisk 'B'	5,083	DKK			425	0.66
Ørsted	2,637	DKK			304	0.48
France					2,136	3.34
BNP Paribas	6,489	€			360	0.56
Capgemini	3,240	€			593	0.93
Kering	490	€			302	0.47
Schneider Electric	2,508	€			359	0.56
Mutual funds					522	0.82
Danone	8,758	€			522	0.82
Germany					1,347	2.11
Daimler	4,351	€			336	0.53
Fresenius Medical Care	4,705	€			287	0.45
Münchener Rückversicherungs-Gesellschaft	1,395	€			332	0.52
SAP	3,339	€			392	0.61
Guernsey					655	1.02
Renewables Infrastructure Group	451,116	£			655	1.02
Ireland					668	1.05
Greencoat Renewables	578,237	€			668	1.05
Italy					1,301	2.04
Assicurazioni Generali	19,031	€			352	0.55

The accompanying notes to the financial statements are an integral part of these financial statements.

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Italy (continued)						
Autogrill	43,789	€			301	0.47
Enel	38,138	€			255	0.40
Intesa Sanpaolo	159,867	€			393	0.62
Netherlands (The)					411	0.64
ING Groep	32,344	€			411	0.64
Spain					1,969	3.08
Amadeus IT Group	6,388	€			362	0.57
Banco Bilbao Vizcaya Argentaria	77,860	€			446	0.70
Banco Santander	114,948	€			361	0.56
Grifols	13,194	€			278	0.44
Industria de Diseno Textil	10,332	€			335	0.52
Telefonica	46,008	€			187	0.29
United States					10,098	15.81
Agilent Technologies	2,862	US\$			396	0.62
Alphabet 'A'	252	US\$			585	0.92
American Express	2,870	US\$			425	0.66
Apple	6,009	US\$			742	1.16
Ball	5,853	US\$			454	0.71
Bank of New York Mellon	9,566	US\$			435	0.68
BlackRock	506	US\$			375	0.59
Bright Horizons Family Solutions	2,662	US\$			331	0.52
Hannon Armstrong Sustainable Infrastructure Capital	13,647	US\$			638	1.00
Home Depot	1,444	US\$			421	0.66
Johnson Controls International	6,206	US\$			378	0.59
KeyCorp	22,056	US\$			419	0.66
Lam Research	714	US\$			350	0.55
Microsoft	3,092	US\$			759	1.19
NVIDIA	3,070	US\$			545	0.85
PNC Financial Services Group	2,538	US\$			433	0.68
Quest Diagnostics	3,497	US\$			446	0.70
Republic Services	3,504	US\$			371	0.58

The accompanying notes to the financial statements are an integral part of these financial statements.

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
United States (continued)						
Texas Instruments	2,425	US\$			405	0.63
UnitedHealth Group	1,310	US\$			453	0.71
Visa 'A'	1,545	US\$			303	0.47
Xylem	3,927	US\$			434	0.68
Canada					385	0.60
Boralex 'A'	15,176	CA\$			385	0.60
Brazil					211	0.33
Cogna Educação	482,018	BRL			211	0.33
Japan					2,077	3.25
Daiwa House Industry	10,400	¥			300	0.47
Honda Motor	9,100	¥			243	0.38
Horiba	5,400	¥			326	0.51
Murata Manufacturing	3,600	¥			275	0.43
Obayashi	35,092	¥			251	0.39
Panasonic	25,142	¥			269	0.42
Sekisui Chemical	17,130	¥			255	0.40
West Japan Railway	3,625	¥			158	0.25
Australia					288	0.45
Brambles	43,070	AU\$			288	0.45
China					351	0.55
Lenovo Group	378,000	HK\$			351	0.55
Hong Kong					587	0.92
AIA Group	32,200	HK\$			321	0.50
Kerry Properties	116,500	HK\$			266	0.42
India					356	0.56
HDFC Bank ADR	5,622	US\$			356	0.56
South Korea					612	0.96
LG	9,009	KRW			612	0.96
Taiwan					1,400	2.19
ASE Technology Holding	88,000	TW\$			298	0.47
Cathay Financial Holding	132,748	TW\$			239	0.37

The accompanying notes to the financial statements are an integral part of these financial statements.

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Taiwan (continued)						
E.Sun Financial Holding	483,890	TW\$			395	0.62
Taiwan Semiconductor Manufacturing	26,000	TW\$			468	0.73
Georgia					396	0.62
Bank of Georgia Group	21,964	£			396	0.62
Israel					387	0.61
SolarEdge Technologies	1,709	US\$			387	0.61
South Africa					323	0.50
Sanlam	89,678	ZAR			323	0.50
Fixed income					29,160	45.65
United Kingdom					320	0.50
Below investment grade corporate bonds						
Vodafone Group 0.9%	307,000	€	24.11.2026		320	0.50
France					2,819	4.41
Government bonds						
France (Republic of) 0%	2,354,000	€	26.01.2022		2,360	3.69
Below investment grade corporate bonds					459	0.72
Casino Guichard Perrachon 4.498%	200,000	€	07.03.2024		204	0.32
Électricité de France 3.625%	272,000	US\$	13.10.2025		255	0.40
Germany					247	0.39
Investment grade corporate bonds						
Kreditanstalt für Wiederaufbau 2%	285,000	US\$	30.11.2021		247	0.39
Portugal					2,079	3.25
Government bonds						
Portugal (Republic of) 1%	1,883,500	€	12.04.2052		1,757	2.75
Below investment grade corporate bonds						
EDP - Energias de Portugal 1.625%	300,000	€	15.04.2027		322	0.50
Sweden					214	0.34
Below investment grade corporate bonds						
Intrum 3%	214,000	€	15.09.2027		214	0.34

The accompanying notes to the financial statements are an integral part of these financial statements.

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
United States					15,895	24.88
Government bonds						
US Treasury Note 3%	10,341,300	US\$	15.02.2048		10,637	16.65
Investment grade corporate bonds					4,337	6.79
Apple 2.85%	287,000	US\$	23.02.2023		256	0.40
Inter-American Development Bank 0.875%	1,450,000	US\$	03.04.2025		1,260	1.97
Inter-American Development Bank 5.5%	4,820,000,000	IDR	07.02.2023		295	0.46
Inter-American Development Bank 7.875%	19,570,000,000	IDR	14.03.2023		1,238	1.94
International Bank for Reconstruction & Development 0% ^a	10,050,000	BRL	30.01.2024		1,288	2.02
Below investment grade corporate bonds					921	1.44
DaVita 3.75%	192,000	US\$	15.02.2031		162	0.25
Hanesbrands 4.625%	168,000	US\$	15.05.2024		154	0.24
HCA 5%	277,000	US\$	15.03.2024		263	0.41
KB Home 4.8%	170,000	US\$	15.11.2029		160	0.25
Levi Strauss 5%	25,000	US\$	01.05.2025		22	0.04
Xylem 2.25%	185,000	US\$	30.01.2031		160	0.25
Chile					1,702	2.66
Government bonds					1,702	2.66
Chile (Republic of) 1.25%	891,000	€	29.01.2040		865	1.35
Chile (Republic of) 5%	825,000,000	CLP	01.10.2028		837	1.31
Colombia					1,251	1.96
Government bonds						
Colombia (Republic of) 10%	4,971,700,000	COP	24.07.2024		1,251	1.96
Mexico					1,512	2.37
Government bonds						
Mexico (United Mexican States) 8.5%	33,770,900	MXN	18.11.2038		1,512	2.37
Peru					1,298	2.03
Government bonds						
Peru (Republic of) 6.95%	5,969,000	PEN	12.08.2031		1,298	2.03

The accompanying notes to the financial statements are an integral part of these financial statements.

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
South Africa					1,513	2.37
Government bonds						
South Africa (Republic of) 6.25%	38,551,815	ZAR	31.03.2036		1,513	2.37
Cayman Islands					310	0.49
Below investment grade corporate bonds						
Fibria Overseas Finance 5.5%	314,000	US\$	17.01.2027		310	0.49
Currency					(587)	(0.91)
Forward currency contracts						
Bought for ¥ 117,551,717.00, Sold for € 908,249.50			29.10.2021		(2)	0.00
Bought for € 4,369,054.26, Sold for £ 3,730,150.74			29.10.2021		40	0.06
Bought for € 295,734.98, Sold for CAD 440,836.32			29.10.2021		(3)	0.00
Bought for € 1,066,785.50, Sold for DKK 7,934,563.86			29.10.2021		0	0.00
Bought for € 24,102,588.07, Sold for US\$ 28,628,684.96			29.10.2021		(629)	(0.98)
Bought for US\$ 1,169,085.22, Sold for € 996,060.39			29.10.2021		14	0.02
Bought for US\$ 1,690,244.77, Sold for TWD 47,115,573.00			26.11.2021		(7)	(0.01)
Portfolio of investments					59,091	92.51
Share class hedging					17	0.03
Bought for £ 257,474.09, Sold for € 300,925.30			20.10.2021		(2)	0.00
Bought for € 994.37, Sold for £ 851.26			20.10.2021		0	0.00
Bought for € 1,180.59, Sold for CHF 1,279.80			20.10.2021		0	0.00
Bought for € 365.72, Sold for SGD 578.14			20.10.2021		0	0.00
Bought for € 9,375.86, Sold for US\$ 11,011.06			20.10.2021		0	0.00
Bought for CHF 114,694.77, Sold for € 105,777.03			20.10.2021		0	0.00
Bought for SGD 150,041.13, Sold for € 94,556.92			20.10.2021		0	0.00
Bought for US\$ 1,029,899.60, Sold for € 871,092.93			20.10.2021		19	0.03
Total portfolio					59,108	92.54
Net other assets/(liabilities)					4,774	7.46
Net assets					63,882	100.00

The accompanying notes to the financial statements are an integral part of these financial statements.

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment assets		
Equity securities	30,518	47.77
Debt securities	29,160	45.65
Unrealised gains on forward currency contracts	73	0.11
Total Investment assets	59,751	93.53
Investment liabilities		
Unrealised losses on forward currency contracts	(643)	(0.99)
Total Investment liabilities	(643)	(0.99)
Total portfolio	59,108	92.54
Net other assets/(liabilities)	4,774	7.46
Net assets	63,882	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 prereddated date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2021.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Collateral held as cash €'000
Goldman Sachs International	48,678	270
HSBC Bank Plc	2,801	0
National Australia Bank Ltd	595	0
Standard Chartered Bank	2,971	0
State Street Bank and Trust Company	2,786	0
State Street Bank London	14,895	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights (unaudited)

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 September 2021

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro					
Class 'A' Accumulation	+4.7	n/a	n/a	+6.8	04.12.18
Class 'A' Distribution	+4.7	n/a	n/a	+6.8	04.12.18
Class 'B' Accumulation	+4.4	n/a	n/a	+6.3	04.12.18
Class 'B' Distribution	+4.4	n/a	n/a	+6.3	04.12.18
Class 'C' Accumulation	+5.1	n/a	n/a	+7.8	04.12.18
Class 'C' Distribution	+5.1	n/a	n/a	+7.8	04.12.18
Class 'CI' Accumulation	+5.2	n/a	n/a	+7.8	04.12.18
Class 'CI' Distribution	+5.2	n/a	n/a	+7.8	04.12.18
Class 'L' Accumulation	+5.3	n/a	n/a	+8.0	04.12.18
Class 'LI' Accumulation	+5.3	n/a	n/a	+8.1	04.12.18
Class 'Z' Accumulation	+5.5	n/a	n/a	+8.4	04.12.18
Class 'ZI' Accumulation	+5.5	n/a	n/a	+8.5	04.12.18
Singapore dollar					
Class 'A-H' Accumulation	+5.1	n/a	n/a	+8.2	04.12.18
Class 'A-H' Distribution	+5.1	n/a	n/a	+8.2	04.12.18
Class 'C-H' Accumulation	+5.6	n/a	n/a	+9.2	04.12.18
Class 'C-H' Distribution	+5.6	n/a	n/a	+9.2	04.12.18
Class 'L-H' Accumulation	+5.7	n/a	n/a	+9.5	04.12.18
Sterling					
Class 'C-H' Accumulation	+5.5	n/a	n/a	+8.4	04.12.18
Class 'L-H' Accumulation	+5.6	n/a	n/a	+8.7	04.12.18

Financial highlights (unaudited)

	Six months 31.03.21 %	Three years 30.09.18 % p.a.	Five years 30.09.16 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Swiss franc					
Class 'A-H' Accumulation	+4.5	n/a	n/a	+6.5	04.12.18
Class 'A-H' Distribution	+4.6	n/a	n/a	+6.5	04.12.18
Class 'C-H' Accumulation	+5.0	n/a	n/a	+7.5	04.12.18
Class 'C-H' Distribution	+5.0	n/a	n/a	+7.5	04.12.18
US dollar					
Class 'A-H' Accumulation	+5.1	n/a	n/a	+8.7	04.12.18
Class 'A-H' Distribution	+5.1	n/a	n/a	+8.7	04.12.18
Class 'C-H' Accumulation	+5.6	n/a	n/a	+9.7	04.12.18
Class 'C-H' Distribution	+5.6	n/a	n/a	+9.7	04.12.18
Class 'CI-H' Accumulation	+5.6	n/a	n/a	+9.8	04.12.18
Class 'L-H' Accumulation	+5.7	n/a	n/a	+10.0	04.12.18

Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2021.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.04.21	30.06.21	16.07.21	19.07.21	22.07.21
Second interim	01.07.21	30.09.21	15.10.21	18.10.21	21.10.21

to 30 September 2021	Class 'A' Distribution Euro ¢	Class 'B' Distribution Euro ¢	Class 'C' Distribution Euro ¢	Class 'CI' Distribution Euro ¢	Class 'A-H' Distribution SGD ¢
First interim	0.0789	0.0779	0.0807	0.0808	0.0809
Second interim	0.0707	0.0699	0.0726	0.0727	0.0729

to 30 September 2021	Class 'C-H' Distribution SGD ¢	Class 'A-H' Distribution Swiss ¢	Class 'C-H' Distribution Swiss ¢	Class 'A-H' Distribution US ¢	Class 'C-H' Distribution US ¢
First interim	0.0825	0.0785	0.0801	0.0811	0.0830
Second interim	0.0745	0.0711	0.0730	0.0747	0.0764

Financial highlights (unaudited)

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 11 to the Financial Statements (also known as the price per share) at 30 September 2021 and Total Expense Ratio (TER) for the six months ended 30 September 2021.

Net Asset Values and Total Expense Ratios

NAV per share	30.09.21	31.03.21	31.03.20
Euro	€	€	€
Class 'A' Accumulation	12.0417	11.5041	9.5807
Class 'A' Distribution	11.2043	10.8365	9.2519
Class 'B' Accumulation	11.8722	11.3704	9.5165
Class 'B' Distribution	11.0491	10.7133	9.1929
Class 'C' Accumulation	12.3507	11.7459	9.6942
Class 'C' Distribution	11.4981	11.0701	9.3667
Class 'CI' Accumulation	12.3685	11.7604	9.7023
Class 'CI' Distribution	11.5109	11.0800	9.3712
Class 'L' Accumulation	12.4377	11.8138	9.7261
Class 'LI' Accumulation	12.4509	11.8239	9.7303
Class 'Z' Accumulation	12.5677	11.9163	9.7769
Class 'ZI' Accumulation	12.5793	11.9247	9.7795
Singapore dollar	SG\$	SG\$	SG\$
Class 'A-H' Accumulation	12.4953	11.8880	9.8224
Class 'A-H' Distribution	11.5788	11.1558	9.4481
Class 'C-H' Accumulation	12.8151	12.1404	9.9379
Class 'C-H' Distribution	11.8811	11.3931	9.5616
Class 'L-H' Accumulation	12.9052	12.2106	9.9705
Sterling	£	£	£
Class 'C-H' Accumulation	12.5611	11.9095	9.7717
Class 'L-H' Accumulation	12.6469	11.9767	9.8024
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	11.9549	11.4404	9.5481
Class 'A-H' Distribution	11.1377	10.7844	9.2270
Class 'C-H' Accumulation	12.2641	11.6812	9.6612
Class 'C-H' Distribution	11.4189	11.0103	9.3370

Financial highlights (unaudited)

NAV per share	30.09.21	31.03.21	31.03.20
US dollar	US\$	US\$	US\$
Class 'A-H' Accumulation	12.6662	12.0488	9.9283
Class 'A-H' Distribution	11.7332	11.3030	9.5486
Class 'C-H' Accumulation	12.9937	12.3104	10.0497
Class 'C-H' Distribution	12.0517	11.5546	9.6712
Class 'CI-H' Accumulation	13.0084	12.3209	10.0547
Class 'L-H' Accumulation	13.0842	12.3803	10.0815

NAV at fund level	30.09.21	31.03.21	31.03.20
	€'000	€'000	€'000
Net assets	63,882	51,254	32,975
Swing pricing adjustment (see note 11)	n/a	n/a	96
Swung net assets	63,882	51,254	33,071

Total Expense Ratio 30.09.21	TER ^a
Euro	%
Class 'A' Accumulation	1.71
Class 'A' Distribution	1.71
Class 'B' Accumulation	2.21
Class 'B' Distribution	2.21
Class 'C' Accumulation	0.81
Class 'C' Distribution	0.81
Class 'CI' Accumulation	0.77
Class 'CI' Distribution	0.77
Class 'L' Accumulation	0.56
Class 'LI' Accumulation	0.52
Class 'Z' Accumulation	0.20
Class 'ZI' Accumulation	0.17
Singapore dollar	%
Class 'A-H' Accumulation	1.72
Class 'A-H' Distribution	1.72
Class 'C-H' Accumulation	0.82
Class 'C-H' Distribution	0.82
Class 'L-H' Accumulation	0.57
Sterling	%
Class 'C-H' Accumulation	0.83
Class 'L-H' Accumulation	0.59

Financial highlights (unaudited)

Total Expense Ratio 30.09.21	TER ^a
Swiss franc	%
Class 'A-H' Accumulation	1.72
Class 'A-H' Distribution	1.72
Class 'C-H' Accumulation	0.82
Class 'C-H' Distribution	0.82
US dollar	%
Class 'A-H' Accumulation	1.73
Class 'A-H' Distribution	1.73
Class 'C-H' Accumulation	0.82
Class 'C-H' Distribution	0.82
Class 'CI-H' Accumulation	0.79
Class 'L-H' Accumulation	0.57

^a Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at www.mandg.lu).

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Statement of net assets

as at 30 September 2021	Notes	M&G (Lux) Absolute Return Bond Fund €'000	M&G (Lux) Asian Fund US\$'000	M&G (Lux) Climate Solutions Fund US\$'000	M&G (Lux) Conservative Allocation Fund €'000
Assets					
Investment assets	2c	30,567	63,080	13,810	914,271
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		354	0	0	28,274
Cash equivalents		1,698	303	0	0
Cash held as bank balances		421	503	707	58,178
Cash held on deposit		773	0	0	112,527
Total cash and bank balances		3,246	806	707	198,979
Other assets					
Amounts receivable on issues of shares		260	412	26	5,061
Debt security interest receivable	2c	182	0	0	5,045
Derivative income receivable	2d	1	0	0	4
Dividends receivable	2d	0	122	10	274
Other receivable	2d	0	0	0	119
Sales awaiting settlement	2c	0	41	0	222
Total other assets		443	575	36	10,725
Total assets		34,256	64,461	14,553	1,123,975
Liabilities					
Investment liabilities	2c	(583)	0	0	(15,330)
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	0	(55)
Overdrawn positions at futures clearing houses and collateral manager	2c	(13)	0	0	(40)
Total overdraft		(13)	0	0	(95)
Other liabilities					
Administration charge payable	2d, 6	(2)	(2)	(1)	(39)
Amounts payable on cancellation of shares	2d, 6	(262)	(459)	(22)	(7,482)
Annual management charge payable	2d, 6	(5)	(37)	(1)	(277)
Audit fee payable	2d, 8	(6)	(6)	0	(6)
Custody transaction charges payable	2d, 7	0	0	0	(87)
Depository's charge payable	2d, 7	(1)	(2)	0	(34)
Other payable	2d	0	(115)	0	(78)
Purchases awaiting settlement	2d, 6	0	0	0	(9,438)
Safe custody charges payable	2d, 7	0	(4)	0	(13)
Taxe d'abonnement payable	2d, 10	(4)	(8)	(1)	(97)
Total other liabilities		(280)	(633)	(25)	(17,551)
Total liabilities		(876)	(633)	(25)	(32,976)
Net assets		33,380	63,828	14,528	1,090,999

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of net assets

as at 30 September 2021	Notes	M&G (Lux) Dynamic Allocation Fund €'000	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
Assets					
Investment assets	2c	2,441,870	3,529,323	36,841	198,031
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		77,494	0	0	0
Cash equivalents		0	29,362	0	0
Cash held as bank balances		112,210	11,256	2,167	553
Cash held on deposit		297,562	8,838	0	0
Total cash and bank balances		487,266	49,456	2,167	553
Other assets					
Amounts receivable on issues of shares		12,649	17,507	148	1,889
Debt security interest receivable	2c	16,250	52,610	427	2,955
Derivative income receivable	2d	4	0	0	0
Dividends receivable	2d	1,220	6	0	0
Other receivable	2d	431	0	0	0
Sales awaiting settlement	2c	520	0	482	0
Total other assets		31,074	70,123	1,057	4,844
Total assets		2,960,210	3,648,902	40,065	203,428
Liabilities					
Investment liabilities	2c	(22,675)	(16,243)	(373)	(912)
Cash and bank balances	2c				
Bank overdrafts	2c	(228)	(4,802)	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	(42)	0	(1)	0
Total overdraft		(270)	(4,802)	(1)	0
Other liabilities					
Administration charge payable	2d, 6	(88)	(110)	(2)	(8)
Amounts payable on cancellation of shares	2d, 6	(16,993)	(18,617)	(122)	(2,104)
Annual management charge payable	2d, 6	(1,090)	(691)	(5)	(32)
Audit fee payable	2d, 8	(6)	(16)	0	(8)
Custody transaction charges payable	2d, 7	(97)	(131)	0	0
Depository's charge payable	2d, 7	(71)	(77)	(1)	(7)
Other payable	2d	(190)	(5)	0	0
Purchases awaiting settlement	2d, 6	(28,801)	0	(421)	0
Safe custody charges payable	2d, 7	(37)	(48)	(1)	(2)
Taxe d'abonnement payable	2d, 10	(312)	(186)	(1)	(14)
Total other liabilities		(47,685)	(19,881)	(553)	(2,175)
Total liabilities		(70,630)	(40,926)	(927)	(3,087)
Net assets		2,889,580	3,607,976	39,138	200,341

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of net assets

as at 30 September 2021	Notes	M&G (Lux) Emerging Markets Income Opportunities Fund US\$'000	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
Assets					
Investment assets	2c	19,101	330,126	401,418	91,493
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	13,680	280	4
Cash equivalents		0	0	721	842
Cash held as bank balances		1,193	12,935	2,502	317
Cash held on deposit		0	4,040	500	519
Total cash and bank balances		1,193	30,655	4,003	1,682
Other assets					
Amounts receivable on issues of shares		96	114	4,293	812
Debt security interest receivable	2c	82	0	2,599	175
Derivative income receivable	2d	0	0	1	15
Dividends receivable	2d	40	0	0	0
Other receivable	2d	0	0	0	0
Sales awaiting settlement	2c	0	0	0	0
Total other assets		218	114	6,893	1,002
Total assets		20,512	360,895	412,314	94,177
Liabilities					
Investment liabilities	2c	(52)	(13,098)	(239)	(89)
Cash and bank balances	2c				
Bank overdrafts	2c	0	(496)	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(427)	(158)	(556)
Total overdraft		0	(923)	(158)	(556)
Other liabilities					
Administration charge payable	2d, 6	(1)	(14)	(17)	(4)
Amounts payable on cancellation of shares	2d, 6	(38)	(936)	(4,766)	(603)
Annual management charge payable	2d, 6	(4)	(360)	(80)	(18)
Audit fee payable	2d, 8	(7)	(8)	(6)	(6)
Custody transaction charges payable	2d, 7	0	(28)	(48)	0
Depository's charge payable	2d, 7	(1)	(12)	(15)	(2)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	(26)	0	(3,085)	(1,309)
Safe custody charges payable	2d, 7	(1)	(1)	(5)	(1)
Taxe d'abonnement payable	2d, 10	(1)	(29)	(40)	(12)
Total other liabilities		(79)	(1,388)	(8,062)	(1,955)
Total liabilities		(131)	(15,409)	(8,459)	(2,600)
Net assets		20,381	345,486	403,855	91,577

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

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Statement of net assets

as at 30 September 2021	Notes	M&G (Lux) European Strategic Value Fund €'000	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
Assets					
Investment assets	2c	1,031,222	5,278	443,730	299,063
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	0	0	1,453
Cash equivalents		18,211	406	7,926	2,829
Cash held as bank balances		5,133	17	767	6,536
Cash held on deposit		0	204	1,283	300
Total cash and bank balances		23,344	627	9,976	11,118
Other assets					
Amounts receivable on issues of shares		4,775	2	2,222	1,026
Debt security interest receivable	2c	0	1	1,060	1,709
Derivative income receivable	2d	0	7	0	14
Dividends receivable	2d	3,847	0	285	0
Other receivable	2d	2	0	0	2
Sales awaiting settlement	2c	0	5	0	1,149
Total other assets		8,624	15	3,567	3,900
Total assets		1,063,190	5,920	457,273	314,081
Liabilities					
Investment liabilities	2c	0	(116)	(3,342)	(9,258)
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(231)	0	(223)
Total overdraft		0	(231)	0	(223)
Other liabilities					
Administration charge payable	2d, 6	(43)	0	(19)	(13)
Amounts payable on cancellation of shares	2d, 6	(3,291)	(2)	(2,994)	(2,980)
Annual management charge payable	2d, 6	(236)	(1)	(136)	(48)
Audit fee payable	2d, 8	(6)	(8)	(7)	(14)
Custody transaction charges payable	2d, 7	(45)	0	(30)	(21)
Depository's charge payable	2d, 7	(30)	0	(16)	(10)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	(741)	(8)	0	(4,237)
Safe custody charges payable	2d, 7	(8)	0	(3)	(2)
Taxe d'abonnement payable	2d, 10	(58)	(1)	(58)	(13)
Total other liabilities		(4,458)	(20)	(3,263)	(7,338)
Total liabilities		(4,458)	(367)	(6,605)	(16,819)
Net assets		1,058,732	5,553	450,668	297,262

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

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Statement of net assets

as at 30 September 2021	Notes	M&G (Lux) Global Dividend Fund US\$'000	M&G (Lux) Global Emerging Markets Fund US\$'000	M&G (Lux) Global Enhanced Equity Premia Fund US\$'000	M&G (Lux) Global Floating Rate High Yield Fund US\$'000
Assets					
Investment assets	2c	2,398,863	170,017	3,863	1,817,853
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	0	0	0
Cash equivalents		8,013	203	9	81,829
Cash held as bank balances		19,245	1,226	18	1,095
Cash held on deposit		0	0	0	22,453
Total cash and bank balances		27,258	1,429	27	105,377
Other assets					
Amounts receivable on issues of shares		5,556	2,360	5	25,263
Debt security interest receivable	2c	0	0	0	10,486
Derivative income receivable	2d	0	0	0	213
Dividends receivable	2d	9,627	434	12	0
Sales awaiting settlement	2c	1,685	320	0	1,977
Total other assets		16,868	3,114	17	37,939
Total assets		2,442,989	174,560	3,907	1,961,169
Liabilities					
Investment liabilities	2c	0	(123)	0	(27,391)
Cash and bank balances	2c				
Bank overdrafts	2c	0	(5)	0	(4,139)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	0	(14,642)
Total overdraft		0	(5)	0	(18,781)
Other liabilities					
Administration charge payable	2d, 6	(86)	(7)	0	(67)
Amounts payable on cancellation of shares	2d, 6	(3,505)	(2,539)	(5)	(8,170)
Annual management charge payable	2d, 6	(922)	(52)	0	(528)
Audit fee payable	2d, 8	(7)	(7)	0	(17)
Custody transaction charges payable	2d, 7	(59)	0	0	(78)
Depository's charge payable	2d, 7	(60)	(6)	0	(45)
Other payable	2d	0	(59)	0	(2)
Purchases awaiting settlement	2d, 6	(1,448)	(321)	0	(11,783)
Safe custody charges payable	2d, 7	(18)	(13)	(1)	(10)
Taxe d'abonnement payable	2d, 10	(260)	(17)	0	(218)
Total other liabilities		(6,365)	(3,021)	(6)	(20,918)
Total liabilities		(6,365)	(3,149)	(6)	(67,090)
Net assets		2,436,624	171,411	3,901	1,894,079

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of net assets

as at 30 September 2021	Notes	M&G (Lux) Global High Yield Bond Fund US\$'000	M&G (Lux) Global High Yield ESG Bond Fund US\$'000	M&G (Lux) Global Listed Infrastructure Fund US\$'000	M&G (Lux) Global Macro Bond Fund US\$'000
Assets					
Investment assets	2c	91,341	87,807	1,223,223	929,631
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		72	68	0	3,253
Cash equivalents		1,756	0	2,019	29,475
Cash held as bank balances		415	2,786	6,517	3,092
Cash held on deposit		654	0	0	30,406
Total cash and bank balances		2,897	2,854	8,536	66,226
Other assets					
Amounts receivable on issues of shares		400	416	12,230	1,135
Debt security interest receivable	2c	1,272	1,127	0	5,537
Derivative income receivable	2d	0	0	0	0
Dividends receivable	2d	0	0	3,132	0
Sales awaiting settlement	2c	10	0	0	15,926
Total other assets		1,682	1,543	15,362	22,598
Total assets		95,920	92,204	1,247,121	1,018,455
Liabilities					
Investment liabilities	2c	(1,735)	(469)	0	(17,987)
Cash and bank balances	2c				
Bank overdrafts	2c	(519)	0	0	(23,609)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	0	(1,268)
Total overdraft		(519)	0	0	(24,877)
Other liabilities					
Administration charge payable	2d, 6	(4)	(4)	(51)	(40)
Amounts payable on cancellation of shares	2d, 6	(373)	(324)	(3,117)	(1,579)
Annual management charge payable	2d, 6	(27)	(17)	(430)	(295)
Audit fee payable	2d, 8	(7)	(8)	(7)	(17)
Custody transaction charges payable	2d, 7	0	0	(82)	(103)
Depository's charge payable	2d, 7	(3)	(3)	(28)	(31)
Other payable	2d	0	0	(65)	0
Purchases awaiting settlement	2d, 6	(596)	(523)	(7,074)	0
Safe custody charges payable	2d, 7	0	0	(7)	(9)
Taxe d'abonnement payable	2d, 10	(12)	(5)	(125)	(106)
Total other liabilities		(1,022)	(884)	(10,986)	(2,180)
Total liabilities		(3,276)	(1,353)	(10,986)	(45,044)
Net assets		92,644	90,851	1,236,135	973,411

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

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Statement of net assets

as at 30 September 2021	Notes	M&G (Lux) Global Maxima Fund US\$'000	M&G (Lux) Global Sustain Paris Aligned Fund US\$'000	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US\$'000
Assets					
Investment assets	2c	86,221	158,434	41,445	684,505
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		37	0	941	0
Cash equivalents		0	5,084	0	0
Cash held as bank balances		1,959	421	34,301	12,508
Cash held on deposit		0	0	32,100	0
Total cash and bank balances		1,996	5,505	67,342	12,508
Other assets					
Amounts receivable on issues of shares		259	510	180	2,025
Debt security interest receivable	2c	0	0	404	0
Dividends receivable	2d	27	234	29	648
Other receivable	2d	0	0	0	0
Sales awaiting settlement	2c	361	0	0	352
Total other assets		647	744	613	3,025
Total assets		88,864	164,683	109,400	700,038
Liabilities					
Investment liabilities	2c	0	0	(299)	0
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	(38)	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	(59)	0
Total overdraft		0	0	(97)	0
Other liabilities					
Administration charge payable	2d, 6	(4)	(7)	(3)	(29)
Amounts payable on cancellation of shares	2d, 6	(89)	(579)	(384)	(4,130)
Annual management charge payable	2d, 6	(5)	(62)	(11)	(268)
Audit fee payable	2d, 8	0	0	(6)	(4)
Custody transaction charges payable	2d, 7	0	0	0	(36)
Depository's charge payable	2d, 7	(3)	(5)	(3)	(22)
Other payable	2d	(19)	(62)	0	0
Purchases awaiting settlement	2d, 6	(666)	0	(32,100)	(695)
Safe custody charges payable	2d, 7	(3)	(1)	(1)	(6)
Taxe d'abonnement payable	2d, 10	(3)	(17)	(4)	(67)
Total other liabilities		(792)	(733)	(32,512)	(5,257)
Total liabilities		(792)	(733)	(32,908)	(5,257)
Net assets		88,072	163,950	76,492	694,781

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of net assets

as at 30 September 2021	Notes	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Multi Asset 2023 Fund €'000
Assets					
Investment assets	2c	1,018,227	9,694,497	5,114,011	139,058
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	0	0	0
Cash equivalents		0	0	0	0
Cash held as bank balances		103,507	171,732	284,113	1,070
Cash held on deposit		97,389	0	0	0
Total cash and bank balances		200,896	171,732	284,113	1,070
Other assets					
Amounts receivable on issues of shares		8,757	51,361	139,486	0
Debt security interest receivable	2c	5,060	0	0	0
Dividends receivable	2d	2,559	83,573	30,058	0
Other receivable	2d	8,712	0	0	0
Sales awaiting settlement	2c	0	0	46,052	0
Total other assets		25,088	134,934	215,596	0
Total assets		1,244,211	10,001,163	5,613,720	140,128
Liabilities					
Investment liabilities	2c	(11,520)	0	(136)	0
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	0	0
Total overdraft		0	0	0	0
Other liabilities					
Administration charge payable	2d, 6	(60)	(409)	(221)	0
Amounts payable on cancellation of shares	2d, 6	(6,534)	(70,586)	(28,441)	0
Annual management charge payable	2d, 6	(374)	(2,508)	(2,054)	(20)
Audit fee payable	2d, 8	(14)	(696)	(696)	0
Custody transaction charges payable	2d, 7	(55)	0	0	0
Depository's charge payable	2d, 7	(31)	(304)	(157)	0
Other payable	2d	(8,877)	0	0	0
Purchases awaiting settlement	2d, 6	(88,000)	(47,342)	(182,028)	0
Safe custody charges payable	2d, 7	(11)	(76)	(39)	0
Taxe d'abonnement payable	2d, 10	(134)	(1,215)	(686)	0
Total other liabilities		(104,090)	(123,136)	(214,322)	(20)
Total liabilities		(115,610)	(123,136)	(214,458)	(20)
Net assets		1,128,601	9,878,027	5,399,262	140,108

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of net assets

as at 30 September 2021	Notes	M&G (Lux) North American Dividend Fund US\$'000	M&G (Lux) North American Value Fund US\$'000	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000
Assets					
Investment assets	2c	331,982	74,614	13,666,145	130,557
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	0	13,834	0
Cash equivalents		1,923	2,434	271,246	485
Cash held as bank balances		838	831	34,258	123
Cash held on deposit		0	0	206,272	0
Total cash and bank balances		2,761	3,265	525,610	608
Other assets					
Amounts receivable on issues of shares		669	1,700	41,874	122
Debt security interest receivable	2c	0	0	97,553	0
Derivative income receivable	2d	0	0	484	0
Dividends receivable	2d	269	74	4,043	435
Other receivable	2d	0	0	0	1
Sales awaiting settlement	2c	3,286	0	23,227	0
Total other assets		4,224	1,774	167,181	558
Total assets		338,967	79,653	14,358,936	131,723
Liabilities					
Investment liabilities	2c	(622)	(240)	(65,881)	0
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	(9,319)	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	(125,223)	0
Total overdraft		0	0	(134,542)	0
Other liabilities					
Administration charge payable	2d, 6	(14)	(3)	(115)	(6)
Amounts payable on cancellation of shares	2d, 6	(1,322)	(948)	(35,574)	(124)
Annual management charge payable	2d, 6	(107)	(26)	(4,161)	(49)
Audit fee payable	2d, 8	(6)	(6)	(16)	(6)
Custody transaction charges payable	2d, 7	0	0	(179)	0
Depository's charge payable	2d, 7	(8)	(3)	(224)	(4)
Other payable	2d	0	0	(5)	0
Purchases awaiting settlement	2d, 6	(1,885)	0	(87,566)	0
Safe custody charges payable	2d, 7	0	0	(82)	(1)
Taxe d'abonnement payable	2d, 10	(37)	(8)	(1,670)	(15)
Total other liabilities		(3,379)	(994)	(129,592)	(205)
Total liabilities		(4,001)	(1,234)	(330,015)	(205)
Net assets		334,966	78,419	14,028,921	131,518

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of net assets

as at 30 September 2021	Notes	M&G (Lux) Positive Impact Fund US\$'000	M&G (Lux) Short Dated Corporate Bond Fund €'000	M&G (Lux) Sustainable Allocation Fund €'000	Combined total €'000
Assets					
Investment assets	2c	459,849	204,093	59,751	31,914,432
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	10	0	137,234
Cash equivalents		0	3,918	0	447,133
Cash held as bank balances		41,831	2,279	4,136	473,801
Cash held on deposit		0	1,098	270	807,934
Total cash and bank balances		41,831	7,305	4,406	1,866,102
Other assets					
Amounts receivable on issues of shares		1,435	284	175	147,613
Debt security interest receivable	2c	0	662	237	194,945
Derivative income receivable	2d	0	6	0	717
Dividends receivable	2d	401	0	69	26,594
Other receivable	2d	0	0	0	9,267
Sales awaiting settlement	2c	0	0	0	46,444
Total other assets		1,836	952	481	425,580
Total assets		503,516	212,350	64,638	34,206,114
Liabilities					
Investment liabilities	2c	0	(248)	(643)	(196,987)
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	0	(38,653)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(569)	0	(141,173)
Total overdraft		0	(569)	0	(179,826)
Other liabilities					
Administration charge payable	2d, 6	(21)	(8)	(3)	(831)
Amounts payable on cancellation of shares	2d, 6	(506)	(293)	(78)	(125,080)
Annual management charge payable	2d, 6	(77)	(12)	(17)	(9,955)
Audit fee payable	2d, 8	(13)	(6)	(7)	(252)
Custody transaction charges payable	2d, 7	(16)	0	0	(1,016)
Depository's charge payable	2d, 7	(15)	(3)	(2)	(733)
Other payable	2d	0	0	0	(9,433)
Purchases awaiting settlement	2d, 6	(31)	(2,618)	0	(281,108)
Safe custody charges payable	2d, 7	(7)	(1)	(1)	(280)
Taxe d'abonnement payable	2d, 10	(30)	(11)	(5)	(3,429)
Total other liabilities		(716)	(2,952)	(113)	(432,117)
Total liabilities		(716)	(3,769)	(756)	(808,930)
Net assets		502,800	208,581	63,882	33,397,184

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of operations and changes in net assets

for the year to 30 September 2021	Notes	M&G (Lux) Absolute Return Bond Fund €'000	M&G (Lux) Asian Fund US\$'000	M&G (Lux) Climate Solutions Fund US\$'000	M&G (Lux) Conservative Allocation Fund €'000
Opening net assets		35,481	61,049	11,893	1,285,868
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	(27)	0	0	(2,834)
Bank interest	2d	(2)	0	0	(159)
Deposit interest	2d	0	0	0	88
Derivative Income	2d	24	0	0	83
Dividends	2d	0	1,379	83	4,172
Interest on debt securities	2d	316	0	0	6,988
Withholding tax on dividends and other investment income	2d	0	(64)	(12)	(319)
Total income		311	1,315	71	8,019
Expenses					
Administration charge	2d, 6	(26)	(49)	(10)	(768)
Annual management charge	2d, 6	(97)	(404)	(9)	(5,439)
Audit fee	2d, 8	0	0	0	(1)
Custody transaction charges	2d, 7	0	0	0	(58)
Depositary's charge	2d, 7	0	(1)	0	(7)
Professional fees		(1)	(17)	0	(7)
Safe custody charge	2d, 7	(1)	(5)	(1)	(16)
Share class hedging charge	2d, 6	0	0	0	(1)
Taxe d'abonnement charge	2d, 10	(7)	(16)	(1)	(196)
Total expenses		(132)	(492)	(21)	(6,493)
Net income for the period		179	823	50	1,526
Realised gains/(losses) on investments					
Investments excluding derivatives	2c	203	1,750	18	8,285
Currency and forward currency contracts	2c	(195)	141	8	(9,163)
Futures contracts	2c	(131)	0	0	27,201
Swap contracts	2c	(194)	0	0	1
Net realised (loss)/gain		(317)	1,891	26	26,324
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	35	(3,432)	474	310
Currency and forward currency contracts	2c	80	(32)	(1)	13,494

The accompanying notes to the financial statements are an integral part of these financial statements.

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for the year to 30 September 2021	Notes	M&G (Lux) Absolute Return Bond Fund €'000	M&G (Lux) Asian Fund US\$'000	M&G (Lux) Climate Solutions Fund US\$'000	M&G (Lux) Conservative Allocation Fund €'000
Futures contracts	2c	102	0	0	7,405
Swap contracts	2c	(52)	0	0	2
Net change in unrealised gain/(loss)		165	(3,464)	473	21,211
Change in net asset assets from investment activities		27	(750)	549	49,061
Net share issues and redemptions		(2,077)	3,529	2,086	(243,105)
Distributions	3, 14	(51)	0	0	(825)
Foreign currency translation ^a					
Net assets		33,380	63,828	14,528	1,090,999

^a Exchange differences resulting from translation to presentational currency.

for the year to 30 September 2021	Notes	M&G (Lux) Dynamic Allocation Fund €'000	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
Opening net assets		3,210,817	2,673,113	37,848	203,549
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	(7,821)	0	(10)	0
Bank interest	2d	(324)	(26)	0	(1)
Deposit interest	2d	482	10	0	0
Derivative Income	2d	87	0	0	0
Dividends	2d	15,004	0	0	0
Interest on debt securities	2d	18,693	91,266	883	6,111
Withholding tax on dividends and other investment income	2d	(1,124)	(711)	(2)	(11)
Total income		24,997	90,539	871	6,099
Expenses					
Administration charge	2d, 6	(1,675)	(1,989)	(30)	(155)
Annual management charge	2d, 6	(20,875)	(11,550)	(94)	(597)
Audit fee	2d, 8	(1)	(8)	0	0
Custody transaction charges	2d, 7	(64)	(183)	0	0
Depositary's charge	2d, 7	(26)	(37)	0	(1)
Professional fees		(8)	(1)	(3)	(1)

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of operations and changes in net assets

for the year to 30 September 2021	Notes	M&G (Lux) Dynamic Allocation Fund €'000	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
Safe custody charge	2d, 7	(50)	(79)	(1)	(3)
Share class hedging charge	2d, 6	(5)	(70)	(2)	(4)
Taxe d'abonnement charge	2d, 10	(584)	(372)	(2)	(28)
Total expenses		(23,288)	(14,289)	(132)	(789)
Net income for the period		1,709	76,250	739	5,310
Realised gains/(losses) on investments					
Investments excluding derivatives	2c	24,502	16,167	35	1,524
Currency and forward currency contracts	2c	(25,511)	(7,716)	(341)	(340)
Futures contracts	2c	66,856	(16)	(21)	(16)
Swap contracts	2c	1	0	0	0
Net realised gain/(loss)		65,848	8,435	(327)	1,168
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	(4,958)	(26,100)	(86)	1,341
Currency and forward currency contracts	2c	32,787	7,286	78	406
Futures contracts	2c	16,931	0	0	0
Swap contracts	2c	2	0	0	0
Net change in unrealised gain/(loss)		44,762	(18,814)	(8)	1,747
Change in net asset assets from investment activities		112,319	65,871	404	8,225
Net share issues and redemptions		(432,268)	876,358	978	(10,073)
Distributions	3, 14	(1,288)	(7,366)	(92)	(1,360)
Foreign currency translation ^a					
Net assets		2,889,580	3,607,976	39,138	200,341

^a Exchange differences resulting from translation to presentational currency.

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Statement of operations and changes in net assets

for the year to 30 September 2021	Notes	M&G (Lux) Emerging Markets Income Opportunities Fund US\$'000	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
Opening net assets		19,787	363,636	561,115	68,604
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	(696)	(670)
Bank interest	2d	0	(20)	(5)	(7)
Deposit interest	2d	0	0	0	0
Derivative Income	2d	0	0	40	273
Dividends	2d	509	166	0	0
Interest on debt securities	2d	224	72	3,492	338
Withholding tax on dividends and other investment income	2d	(40)	(32)	2	1
Total income		693	186	2,833	(65)
Expenses					
Administration charge	2d, 6	(15)	(277)	(336)	(63)
Annual management charge	2d, 6	(77)	(3,036)	(1,613)	(336)
Audit fee	2d, 8	0	(1)	(1)	0
Custody transaction charges	2d, 7	0	(16)	(32)	0
Depositary's charge	2d, 7	0	(4)	2	(1)
Professional fees		(13)	0	0	0
Safe custody charge	2d, 7	1	2	(9)	(2)
Share class hedging charge	2d, 6	0	(31)	0	0
Taxe d'abonnement charge	2d, 10	(2)	(59)	(80)	(22)
Total expenses		(106)	(3,422)	(2,069)	(424)
Net income/(expense) for the period		587	(3,236)	764	(489)
Realised gains/(losses) on investments					
Investments excluding derivatives	2c	615	27	6,354	384
Currency and forward currency contracts	2c	(43)	(4,577)	(32)	(152)
Futures contracts	2c	0	2,637	2	(83)
Swap contracts	2c	0	0	21	6
Net realised gain/(loss)		572	(1,913)	6,345	155

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of operations and changes in net assets

for the year to 30 September 2021	Notes	M&G (Lux) Emerging Markets Income Opportunities Fund US\$'000	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
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	(453)	1,264	(5,637)	1,470
Currency and forward currency contracts	2c	15	1,185	240	169
Futures contracts	2c	0	908	(230)	255
Swap contracts	2c	0	0	(1)	(83)
Net change in unrealised gain/(loss)		(438)	3,357	(5,628)	1,811
Change in net asset assets from investment activities		721	(1,792)	1,481	1,477
Net share issues and redemptions		(96)	(16,358)	(158,378)	21,496
Distributions	3, 14	(31)	0	(363)	0
Foreign currency translation ^a					
Net assets		20,381	345,486	403,855	91,577

^a Exchange differences resulting from translation to presentational currency.

for the year to 30 September 2021	Notes	M&G (Lux) European Strategic Value Fund €'000	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
Opening net assets		897,041	4,707	477,003	314,387
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	0	(1)	(659)	(1,222)
Bank interest	2d	(14)	0	(1)	(6)
Deposit interest	2d	0	0	2	1
Derivative Income	2d	0	135	0	276
Dividends	2d	17,470	0	373	0
Interest on debt securities	2d	0	4	1,373	3,393
Withholding tax on dividends and other investment income	2d	(749)	0	(53)	0
Total income		16,707	138	1,035	2,442
Expenses					
Administration charge	2d, 6	(762)	(4)	(360)	(237)
Annual management charge	2d, 6	(4,436)	(18)	(2,548)	(869)

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of operations and changes in net assets

for the year to 30 September 2021	Notes	M&G (Lux) European Strategic Value Fund €'000	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
Audit fee	2d, 8	(1)	0	(2)	(7)
Custody transaction charges	2d, 7	(30)	0	(15)	(21)
Depositary's charge	2d, 7	(4)	0	(2)	(4)
Professional fees		(3)	0	(2)	0
Safe custody charge	2d, 7	(4)	0	(6)	(3)
Share class hedging charge	2d, 6	0	(1)	(21)	(28)
Taxe d'abonnement charge	2d, 10	(122)	(1)	(118)	(26)
Total expenses		(5,362)	(24)	(3,074)	(1,195)
Net income/(expense) for the period		11,345	114	(2,039)	1,247
Realised gains/(losses) on investments					
Investments excluding derivatives	2c	15,315	0	12,578	(390)
Currency and forward currency contracts	2c	1,506	(89)	(3,865)	96
Futures contracts	2c	0	(19)	0	(201)
Swap contracts	2c	0	36	0	4
Net realised gain/(loss)		16,821	(72)	8,713	(491)
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	32,596	(2)	(13,070)	1,120
Currency and forward currency contracts	2c	114	(23)	2,236	(1,385)
Futures contracts	2c	0	0	0	169
Swap contracts	2c	0	(5)	0	(36)
Net change in unrealised gain/(loss)		32,710	(30)	(10,834)	(132)
Change in net asset assets from investment activities		60,876	12	(4,160)	624
Net share issues and redemptions		101,087	856	(22,064)	(15,838)
Distributions	3, 14	(272)	(22)	(111)	(1,911)
Foreign currency translation ^a					
Net assets		1,058,732	5,553	450,668	297,262

^a Exchange differences resulting from translation to presentational currency.

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of operations and changes in net assets

for the year to 30 September 2021	Notes	M&G (Lux) Global Dividend Fund US\$'000	M&G (Lux) Global Emerging Markets Fund US\$'000	M&G (Lux) Global Enhanced Equity Premia Fund US\$'000	M&G (Lux) Global Floating Rate High Yield Fund US\$'000
Opening net assets		2,312,957	196,697	3,722	1,344,328
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	0	0
Bank interest	2d	(7)	0	0	(21)
Deposit interest	2d	3	0	0	26
Derivative Income	2d	0	0	0	3,589
Dividends	2d	36,491	4,620	81	0
Interest on debt securities	2d	2	(1)	0	33,163
Withholding tax on dividends and other investment income	2d	(4,690)	(390)	(12)	(3)
Total income		31,799	4,229	69	36,754
Expenses					
Administration charge	2d, 6	(1,581)	(139)	(3)	(1,101)
Annual management charge	2d, 6	(16,839)	(1,003)	(1)	(8,608)
Audit fee	2d, 8	(2)	0	0	(8)
Custody transaction charges	2d, 7	(33)	0	0	(46)
Depository's charge	2d, 7	(26)	0	0	(16)
Professional fees		(17)	(20)	(11)	0
Safe custody charge	2d, 7	(28)	33	(2)	(20)
Share class hedging charge	2d, 6	0	(1)	0	(107)
Taxe d'abonnement charge	2d, 10	(514)	(36)	0	(410)
Total expenses		(19,040)	(1,166)	(17)	(10,316)
Net income for the period		12,759	3,063	52	26,438
Realised gains/(losses) on investments					
Investments excluding derivatives	2c	98,527	9,298	173	3,511
Currency and forward currency contracts	2c	6,915	(273)	2	22,887
Futures contracts	2c	0	0	0	(67)
Swap contracts	2c	0	0	0	0
Net realised gain		105,442	9,025	175	26,331

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of operations and changes in net assets

for the year to 30 September 2021	Notes	M&G (Lux) Global Dividend Fund US\$'000	M&G (Lux) Global Emerging Markets Fund US\$'000	M&G (Lux) Global Enhanced Equity Premia Fund US\$'000	M&G (Lux) Global Floating Rate High Yield Fund US\$'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	22,355	(11,014)	(43)	(32,810)
Currency and forward currency contracts	2c	1,588	70	0	(295)
Futures contracts	2c	0	0	0	0
Swap contracts	2c	0	0	0	328
Net change in unrealised gain/(loss)		23,943	(10,944)	(43)	(32,777)
Change in net asset assets from investment activities		142,144	1,144	184	19,992
Net share issues and redemptions		(13,732)	(26,329)	0	537,686
Distributions	3, 14	(4,745)	(101)	(5)	(7,927)
Foreign currency translation ^a					
Net assets		2,436,624	171,411	3,901	1,894,079

^a Exchange differences resulting from translation to presentational currency.

for the year to 30 September 2021	Notes	M&G (Lux) Global High Yield Bond Fund US\$'000	M&G (Lux) Global High Yield ESG Bond Fund US\$'000	M&G (Lux) Global Listed Infrastructure Fund US\$'000	M&G (Lux) Global Macro Bond Fund US\$'000
Opening net assets		93,318	83,662	582,369	1,011,020
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	(24)	(37)	0	(5,116)
Bank interest	2d	(1)	(1)	(12)	(24)
Deposit interest	2d	1	0	1	4
Derivative Income	2d	0	0	0	10
Dividends	2d	0	0	19,050	0
Interest on debt securities	2d	2,256	1,951	(2)	11,874
Withholding tax on dividends and other investment income	2d	(5)	0	(2,654)	(97)
Total income		2,227	1,913	16,383	6,651
Expenses					
Administration charge	2d, 6	(72)	(66)	(733)	(756)

The accompanying notes to the financial statements are an integral part of these financial statements.

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for the year to 30 September 2021	Notes	M&G (Lux) Global High Yield Bond Fund US\$'000	M&G (Lux) Global High Yield ESG Bond Fund US\$'000	M&G (Lux) Global Listed Infrastructure Fund US\$'000	M&G (Lux) Global Macro Bond Fund US\$'000
Annual management charge	2d, 6	(502)	(296)	(6,200)	(5,461)
Audit fee	2d, 8	0	0	(2)	(8)
Custody transaction charges	2d, 7	0	0	(52)	(63)
Depository's charge	2d, 7	(1)	(1)	(18)	(8)
Professional fees		0	0	0	(2)
Safe custody charge	2d, 7	(1)	(1)	(13)	(10)
Share class hedging charge	2d, 6	(7)	(1)	0	(18)
Taxe d'abonnement charge	2d, 10	(23)	(10)	(225)	(213)
Total expenses		(606)	(375)	(7,243)	(6,539)
Net income for the period		1,621	1,538	9,140	112
Realised gains/(losses) on investments					
Investments excluding derivatives	2c	(238)	131	6,024	7,602
Currency and forward currency contracts	2c	(697)	709	471	(6,313)
Futures contracts	2c	(17)	(17)	0	(2,980)
Swap contracts	2c	0	0	0	(1,284)
Net realised (loss)/gain		(952)	823	6,495	(2,975)
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	(678)	(1,332)	(8,468)	2,274
Currency and forward currency contracts	2c	359	(58)	(409)	630
Futures contracts	2c	(25)	(15)	0	1,429
Swap contracts	2c	0	0	0	(9,388)
Net change in unrealised loss		(344)	(1,405)	(8,877)	(5,055)
Change in net asset assets from investment activities		325	956	6,758	(7,918)
Net share issues and redemptions		(351)	6,417	648,157	(28,960)
Distributions	3, 14	(648)	(184)	(1,149)	(731)
Foreign currency translation ^a					
Net assets		92,644	90,851	1,236,135	973,411

^a Exchange differences resulting from translation to presentational currency.

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of operations and changes in net assets

for the year to 30 September 2021	Notes	M&G (Lux) Global Maxima Fund US\$'000	M&G (Lux) Global Sustain Paris Aligned Fund US\$'000	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US\$'000
Opening net assets		72,211	124,015	89,602	628,878
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	(5)	0
Bank interest	2d	0	0	(6)	(10)
Deposit interest	2d	0	1	(91)	0
Derivative Income	2d	0	0	0	0
Dividends	2d	933	1,018	243	6,550
Interest on debt securities	2d	0	0	688	0
Withholding tax on dividends and other investment income	2d	(131)	(180)	(12)	(1,187)
Total income		802	839	817	5,353
Expenses					
Administration charge	2d, 6	(63)	(115)	(61)	(518)
Annual management charge	2d, 6	(54)	(1,062)	(204)	(4,839)
Audit fee	2d, 8	0	(2)	0	(13)
Custody transaction charges	2d, 7	0	0	0	(14)
Depositary's charge	2d, 7	(1)	(2)	0	(9)
Professional fees		(11)	(2)	(1)	(8)
Safe custody charge	2d, 7	(5)	(2)	(3)	(10)
Share class hedging charge	2d, 6	0	0	0	0
Taxe d'abonnement charge	2d, 10	(6)	(33)	(8)	(133)
Total expenses		(140)	(1,218)	(277)	(5,544)
Net income/(expense) for the period		662	(379)	540	(191)
Realised gains/(losses) on investments					
Investments excluding derivatives	2c	5,950	(410)	968	21,152
Currency and forward currency contracts	2c	(107)	(25)	(1,210)	980
Futures contracts	2c	221	0	(72)	0
Swap contracts	2c	0	0	0	0
Net realised gain/(loss)		6,064	(435)	(314)	22,132
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	(314)	13,877	(225)	9,085

The accompanying notes to the financial statements are an integral part of these financial statements.

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for the year to 30 September 2021	Notes	M&G (Lux) Global Maxima Fund US\$'000	M&G (Lux) Global Sustain Paris Aligned Fund US\$'000	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US\$'000
Currency and forward currency contracts	2c	(34)	(28)	1,071	(73)
Futures contracts	2c	(11)	0	572	0
Swap contracts	2c	0	0	0	0
Net change in unrealised gain/(loss)		(359)	13,849	1,418	9,012
Change in net asset assets from investment activities		6,367	13,035	1,644	30,953
Net share issues and redemptions		9,498	26,906	(14,754)	34,998
Distributions	3, 14	(4)	(6)	0	(48)
Foreign currency translation ^a					
Net assets		88,072	163,950	76,492	694,781

^a Exchange differences resulting from translation to presentational currency.

for the year to 30 September 2021	Notes	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Multi Asset 2023 Fund €'000
Opening net assets		1,035,120	9,135,849	4,999,763	140,153
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	(1,548)	0	0	0
Bank interest	2d	(32)	(221)	(216)	(5)
Deposit interest	2d	(91)	0	0	0
Derivative Income	2d	0	0	0	0
Dividends	2d	9,311	112,780	45,256	1,365
Interest on debt securities	2d	11,387	1	1	0
Withholding tax on dividends and other investment income	2d	(966)	(17,272)	(6,931)	0
Total income		18,061	95,288	38,110	1,360
Expenses					
Administration charge	2d, 6	(798)	(7,041)	(3,563)	0
Annual management charge	2d, 6	(6,317)	(43,462)	(34,220)	(447)
Audit fee	2d, 8	(7)	0	0	0
Custody transaction charges	2d, 7	(226)	0	0	0
Depository's charge	2d, 7	(8)	(107)	(78)	0

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of operations and changes in net assets

for the year to 30 September 2021	Notes	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Multi Asset 2023 Fund €'000
Professional fees		(11)	0	0	0
Safe custody charge	2d, 7	(8)	(108)	(73)	0
Share class hedging charge	2d, 6	(5)	(5)	(36)	0
Taxe d'abonnement charge	2d, 10	(253)	(2,305)	(1,226)	0
Total expenses		(7,633)	(53,028)	(39,196)	(447)
Net income/(expense) for the period		10,428	42,260	(1,086)	913
Realised gains/(losses) on investments					
Investments excluding derivatives	2c	6,593	496,381	410,887	58
Currency and forward currency contracts	2c	(12,303)	(448)	(1,767)	0
Futures contracts	2c	0	0	0	0
Swap contracts	2c	0	0	0	0
Net realised (loss)/gain		(5,710)	495,933	409,120	58
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	42,610	198,956	(207,565)	3,006
Currency and forward currency contracts	2c	8,086	(223)	3,882	0
Futures contracts	2c	0	0	0	0
Swap contracts	2c	0	0	0	0
Net change in unrealised gain/(loss)		50,696	198,733	(203,683)	3,006
Change in net asset assets from investment activities		55,414	736,926	204,351	3,977
Net share issues and redemptions		49,313	5,634	195,283	(4,022)
Distributions	3, 14	(11,246)	(382)	(135)	0
Foreign currency translation ^a					
Net assets		1,128,601	9,878,027	5,399,262	140,108

^a Exchange differences resulting from translation to presentational currency.

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of operations and changes in net assets

for the year to 30 September 2021	Notes	M&G (Lux) North American Dividend Fund US\$'000	M&G (Lux) North American Value Fund US\$'000	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000
Opening net assets		200,461	59,455	14,050,593	106,571
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	(39,468)	0
Bank interest	2d	(8)	(5)	(152)	(1)
Deposit interest	2d	0	1	0	0
Derivative Income	2d	0	0	3,940	0
Dividends	2d	2,306	856	18,886	1,237
Interest on debt securities	2d	0	0	148,089	0
Withholding tax on dividends and other investment income	2d	(676)	(255)	(1,188)	(124)
Total income		1,622	597	130,107	1,112
Expenses					
Administration charge	2d, 6	(191)	(59)	(2,112)	(94)
Annual management charge	2d, 6	(1,407)	(492)	(78,563)	(853)
Audit fee	2d, 8	0	0	(7)	0
Custody transaction charges	2d, 7	0	0	(180)	0
Depositary's charge	2d, 7	(4)	(1)	(167)	(1)
Professional fees		0	0	(92)	0
Safe custody charge	2d, 7	(1)	0	(204)	(1)
Share class hedging charge	2d, 6	(2)	(1)	(196)	0
Taxe d'abonnement charge	2d, 10	(63)	(18)	(3,315)	(30)
Total expenses		(1,668)	(571)	(84,836)	(979)
Net (expense)/income for the period		(46)	26	45,271	133
Realised gains/(losses) on investments					
Investments excluding derivatives	2c	6,741	4,171	241,415	2,585
Currency and forward currency contracts	2c	(642)	(134)	(180,412)	(325)
Futures contracts	2c	0	0	(23,203)	0
Swap contracts	2c	0	0	10,772	0
Net realised gain		6,099	4,037	48,572	2,260

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of operations and changes in net assets

for the year to 30 September 2021	Notes	M&G (Lux) North American Dividend Fund US\$'000	M&G (Lux) North American Value Fund US\$'000	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	4,821	(3,470)	3,408	7,388
Currency and forward currency contracts	2c	97	8	145,180	9
Futures contracts	2c	0	0	(22,647)	0
Swap contracts	2c	0	0	(39,840)	0
Net change in unrealised gain/(loss)		4,918	(3,462)	86,101	7,397
Change in net asset assets from investment activities		10,971	601	179,944	9,790
Net share issues and redemptions		123,677	18,363	(190,059)	15,157
Distributions	3, 14	(143)	0	(11,557)	0
Foreign currency translation ^a					
Net assets		334,966	78,419	14,028,921	131,518

^a Exchange differences resulting from translation to presentational currency.

for the year to 30 September 2021	Notes	M&G (Lux) Positive Impact Fund US\$'000	M&G (Lux) Short Dated Corporate Bond Fund €'000	M&G (Lux) Sustainable Allocation Fund €'000	Combined total €'000
Opening net assets		409,310	70,440	51,254	31,331,775
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	0	(319)	(46)	(59,544)
Bank interest	2d	(2)	0	(8)	(844)
Deposit interest	2d	0	0	0	431
Derivative Income	2d	0	62	0	7,975
Dividends	2d	2,823	0	403	136,064
Interest on debt securities	2d	0	523	467	322,841
Withholding tax on dividends and other investment income	2d	(370)	0	(38)	(14,708)
Total income		2,451	266	778	392,215
Expenses					
Administration charge	2d, 6	(350)	(65)	(44)	(14,554)
Annual management charge	2d, 6	(1,249)	(136)	(267)	(178,274)

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of operations and changes in net assets

for the year to 30 September 2021	Notes	M&G (Lux) Positive Impact Fund US\$'000	M&G (Lux) Short Dated Corporate Bond Fund €'000	M&G (Lux) Sustainable Allocation Fund €'000	Combined total €'000
Audit fee	2d, 8	(6)	0	0	(69)
Custody transaction charges	2d, 7	(16)	0	0	(987)
Depositary's charge	2d, 7	(8)	(1)	(1)	(340)
Professional fees		(2)	0	(10)	(228)
Safe custody charge	2d, 7	(7)	(1)	(2)	(442)
Share class hedging charge	2d, 6	0	(1)	0	(462)
Taxe d'abonnement charge	2d, 10	(58)	(20)	(10)	(6,720)
Total expenses		(1,696)	(224)	(334)	(202,076)
Net income for the period		755	42	444	190,139
Realised gains/(losses) on investments					
Investments excluding derivatives	2c	(969)	604	546	482,467
Currency and forward currency contracts	2c	237	218	(601)	(221,902)
Futures contracts	2c	0	(15)	0	70,126
Swap contracts	2c	0	(90)	0	9,442
Net realised (loss)/gain		(732)	717	(55)	340,133
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	17,038	(1,004)	2,246	57,305
Currency and forward currency contracts	2c	(72)	356	31	211,626
Futures contracts	2c	0	3	0	4,513
Swap contracts	2c	0	81	0	(47,757)
Net change in unrealised gain/(loss)		16,966	(564)	2,277	225,687
Change in net asset assets from investment activities		16,989	195	2,666	755,959
Net share issues and redemptions		76,545	137,971	9,997	1,221,170
Distributions	3, 14	(44)	(25)	(35)	(48,680)
Foreign currency translation ^a					136,960
Net assets		502,800	208,581	63,882	33,397,184

^a Exchange differences resulting from translation to presentational currency.

Financial statements and notes

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 to 30 September 2021 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
M&G (Lux) Absolute Return Bond Fund					
Euro					
Class 'A' Accumulation	404,170.639	30,648.651	(49,081.764)	385,737.526	21.12.16
Class 'A' Distribution	39,971.989	44.274	(6,636.329)	33,379.934	21.12.16
Class 'B' Accumulation	295,109.795	1,890.047	(24,883.090)	272,116.752	08.05.18
Class 'B' Distribution	1,951.755	0.000	(43.000)	1,908.755	08.05.18
Class 'C' Accumulation	1,131,333.372	1,660.336	(110,866.339)	1,022,127.369	21.12.16
Class 'C' Distribution	536,082.211	0.000	0.000	536,082.211	21.12.16
Class 'CI' Accumulation	487,133.001	0.000	(36,417.000)	450,716.001	21.12.16
Sterling					
Class 'C-H' Accumulation	189,907.425	14,939.919	(23,414.624)	181,432.720	21.12.16
Class 'C-H' Distribution	2,507.500	2,735.177	0.000	5,242.677	21.12.16
Swiss franc					
Class 'A-H' Accumulation	8,502.202	0.000	0.000	8,502.202	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
US dollar					
Class 'A-H' Accumulation	3,590.225	618.994	(809.959)	3,399.260	21.12.16
Class 'A-H' Distribution	2,517.500	0.000	0.000	2,517.500	21.12.16
Class 'C-H' Accumulation	192,191.109	24,420.812	(16,212.646)	200,399.275	21.12.16
Class 'C-H' Distribution	12,027.500	0.000	0.000	12,027.500	21.12.16
M&G (Lux) Asian Fund					
Euro					
Class 'A' Accumulation	649,604.489	68,923.515	(23,128.221)	695,399.783	26.10.18
Class 'C' Accumulation	280,103.007	483.390	(5,164.432)	275,421.965	26.10.18
Class 'CI' Accumulation	157,825.802	138,429.429	(12,245.145)	284,010.086	06.11.18

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

Shares in issue

For the period to 30 September 2021 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
US dollar					
Class 'A' Accumulation	67,871.883	1,469.127	(6,649.076)	62,691.934	26.10.18
Class 'C' Accumulation	18,594.623	4,222.347	(22,332.578)	484.392	26.10.18
M&G (Lux) Climate Solutions Fund					
Euro					
Class 'A' Accumulation	36,227.496	21,475.559	(32.000)	57,671.055	12.11.20
Class 'A' Distribution	1,739.000	627.778	(1.000)	2,365.778	12.11.20
Class 'C' Accumulation	1,002.000	0.000	0.000	1,002.000	12.11.20
Class 'C' Distribution	2,749.000	0.000	0.000	2,749.000	12.11.20
Class 'CI' Accumulation	1,004.000	0.000	0.000	1,004.000	12.11.20
Class 'L' Accumulation	1,005.000	131,145.427	0.000	132,150.427	12.11.20
Sterling					
Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	12.11.20
Class 'CI' Accumulation	1,001.000	0.000	0.000	1,001.000	12.11.20
Class 'L' Accumulation	1,002.000	0.000	0.000	1,002.000	12.11.20
US dollar					
Class 'A' Accumulation	1,000.000	674.269	0.000	1,674.269	12.11.20
Class 'C' Accumulation	1,001.000	0.000	0.000	1,001.000	12.11.20
Class 'CI' Accumulation	1,002.000	0.000	0.000	1,002.000	12.11.20
Class 'L' Accumulation	1,003.000	0.000	0.000	1,003.000	12.11.20
Class 'ZI' Accumulation	1,001,004.000	0.000	0.000	1,001,004.000	12.11.20
M&G (Lux) Conservative Allocation Fund					
Euro					
Class 'A' Accumulation	45,860,903.450	412,514.755	(11,603,470.123)	34,669,948.082	16.01.18
Class 'A' Distribution	6,028,424.093	67,345.143	(1,430,141.198)	4,665,628.038	16.01.18
Class 'B' Accumulation	9,044,966.622	49,111.596	(2,093,901.014)	7,000,177.204	16.01.18
Class 'B' Distribution	2,970,566.720	4,750.170	(690,105.652)	2,285,211.238	16.01.18
Class 'C' Accumulation	23,294,927.163	248,371.145	(5,612,656.582)	17,930,641.726	16.01.18
Class 'C' Distribution	3,808,881.370	0.000	(1,123,291.987)	2,685,589.383	16.01.18
Class 'CI' Accumulation	2,665,247.695	203,513.228	(1,014,313.062)	1,854,447.861	16.01.18
Class 'JI' Accumulation	38,771,057.523	2,793,019.648	(5,037,585.062)	36,526,492.109	26.02.19

The accompanying notes to the financial statements are an integral part of these financial statements.

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Shares in issue

For the period to 30 September 2021 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
Swiss franc					
Class 'A-H' Accumulation	22,342.546	160.929	(1,000.000)	21,503.475	16.01.18
Class 'C-H' Accumulation	95,379.122	0.000	(20,900.000)	74,479.122	16.01.18
US dollar					
Class 'A-H' Accumulation	576,355.294	3,074.202	(69,864.061)	509,565.435	16.01.18
Class 'A-H' Distribution	100,157.203	2.000	(21,950.495)	78,208.708	16.01.18
Class 'C-H' Accumulation	316,662.242	6,100.000	(86,928.006)	235,834.236	16.01.18
Class 'C-H' Distribution	4,929.577	0.000	0.000	4,929.577	16.01.18
M&G (Lux) Dynamic Allocation Fund					
Australian dollar					
Class 'A-H' Accumulation	4,464.000	0.000	0.000	4,464.000	08.04.19
Class 'A-H M' Distribution	4,465.000	0.000	0.000	4,465.000	08.04.19
Class 'C-H' Accumulation	4,466.000	0.000	0.000	4,466.000	08.04.19
Class 'C-H M' Distribution	4,467.000	0.000	0.000	4,467.000	08.04.19
Euro					
Class 'A' Accumulation	180,269,139.793	5,207,330.282	(28,525,877.334)	156,950,592.741	16.01.18
Class 'A' Distribution	19,592,410.875	101,631.094	(5,045,698.130)	14,648,343.839	16.01.18
Class 'B' Accumulation	18,640,033.978	301,836.993	(3,403,872.708)	15,537,998.263	16.01.18
Class 'C' Accumulation	45,829,862.392	851,708.470	(8,534,363.646)	38,147,207.216	16.01.18
Class 'C' Distribution	1,246,555.699	10,155.567	(765,277.986)	491,433.280	16.01.18
Class 'CI' Accumulation	39,015,658.296	1,397,576.222	(3,022,535.858)	37,390,698.660	16.01.18
Class 'JI' Accumulation	16,128,984.145	801,892.029	(2,195,257.833)	14,735,618.341	26.02.19
Hong Kong dollar					
Class 'A-H' Accumulation	2,479.200	0.000	0.000	2,479.200	08.04.19
Class 'A-H M' Distribution	2,479.300	0.000	0.000	2,479.300	08.04.19
Class 'C-H' Accumulation	2,479.400	0.000	0.000	2,479.400	08.04.19
Class 'C-H M' Distribution	2,479.500	0.000	0.000	2,479.500	08.04.19
Sterling					
Class 'A-H' Accumulation	2,400.000	4,286.014	(2,623.096)	4,062.918	05.07.19
Class 'A-H' Distribution	2,405.000	0.000	0.000	2,405.000	05.07.19
Class 'C-H' Accumulation	506,359.638	144,628.920	(171,567.493)	479,421.065	16.01.18
Class 'C-H' Distribution	63,235.850	0.000	(60,770.850)	2,465.000	16.01.18

The accompanying notes to the financial statements are an integral part of these financial statements.

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For the period to 30 September 2021 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
Swiss franc					
Class 'A-H' Accumulation	414,426.547	143,937.365	(74,367.939)	483,995.973	16.01.18
Class 'C-H' Accumulation	128,042.455	21,200.000	(6,594.490)	142,647.965	16.01.18
US dollar					
Class 'A-H' Accumulation	2,134,485.902	5,786.508	(367,999.693)	1,772,272.717	16.01.18
Class 'A-H' Distribution	384,423.401	6,111.622	(101,405.501)	289,129.522	16.01.18
Class 'A-H M F4' Distribution	171,022.225	0.000	(28,396.775)	142,625.450	01.02.18
Class 'C-H' Accumulation	3,058,959.863	29,378.327	(125,229.574)	2,963,108.616	16.01.18
Class 'C-H' Distribution	8,861.166	0.000	0.000	8,861.166	16.01.18
M&G (Lux) Emerging Markets Bond Fund					
Euro					
Class 'A' Accumulation	10,732,687.864	227,153.951	(621,204.182)	10,338,637.633	21.09.18
Class 'A' Distribution	3,880,441.112	148,649.962	(259,919.385)	3,769,171.689	21.09.18
Class 'A-H' Accumulation	8,752,714.532	511,153.449	(631,408.769)	8,632,459.212	21.09.18
Class 'A-H' Distribution	1,765,124.687	172,749.482	(112,398.640)	1,825,475.529	21.09.18
Class 'B' Accumulation	3,003,463.119	54,355.060	(241,589.390)	2,816,228.789	21.09.18
Class 'B' Distribution	818,822.758	46,560.232	(57,744.041)	807,638.949	21.09.18
Class 'B-H' Accumulation	1,008,932.306	36,184.108	(72,590.156)	972,526.258	21.09.18
Class 'B-H' Distribution	636,103.861	6,945.376	(84,970.356)	558,078.881	21.09.18
Class 'C' Accumulation	5,201,765.821	500,389.063	(443,184.143)	5,258,970.741	21.09.18
Class 'C' Distribution	1,151,221.322	95,431.704	(59,734.001)	1,186,919.025	21.09.18
Class 'C-H' Accumulation	11,524,696.897	462,036.367	(1,837,109.941)	10,149,623.323	21.09.18
Class 'C-H' Distribution	3,805,701.516	104,708.377	(95,168.154)	3,815,241.739	21.09.18
Class 'CI' Accumulation	4,349,690.558	1,130,221.071	(244,265.038)	5,235,646.591	21.09.18
Class 'CI-H' Accumulation	33,583,864.899	359,171.300	(8,473,977.287)	25,469,058.912	21.09.18
Class 'CI-H' Distribution	4,600.000	0.000	0.000	4,600.000	16.04.20
South African rand					
Class 'A-H M F1' Distribution ^a	0.000	2,266.667	0.000	2,266.667	23.09.21
Class 'X-H M F1' Distribution ^a	0.000	2,266.734	0.000	2,266.734	23.09.21

The accompanying notes to the financial statements are an integral part of these financial statements.

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Shares in issue

For the period to 30 September 2021 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
Sterling					
Class 'C' Accumulation	51,891.891	0.000	0.000	51,891.891	27.08.19
Class 'C' Distribution	195,735.251	1,282.561	(17,493.015)	179,524.797	22.02.19
Class 'CI' Accumulation	91,264.019	22,672.944	(3,455.058)	110,481.905	27.08.19
Class 'CI' Distribution	8,528.299	0.000	0.000	8,528.299	14.03.19
Swiss franc					
Class 'A' Accumulation	30,109.971	26,165.000	(1,663.525)	54,611.446	21.09.18
Class 'A-H' Accumulation	6,209.330	0.000	0.000	6,209.330	21.09.18
Class 'C' Accumulation	18,418.563	0.000	0.000	18,418.563	21.09.18
Class 'C-H' Accumulation	2,789,786.551	68,920.000	(775.000)	2,857,931.551	21.09.18
US dollar					
Class 'A' Accumulation	2,561,736.218	1,319,353.909	(899,840.034)	2,981,250.093	21.09.18
Class 'A' Distribution	615,939.554	112,617.125	(24,388.347)	704,168.332	21.09.18
Class 'A M' Distribution	2,008.055	750,600.694	(365,165.550)	387,443.199	30.11.18
Class 'A M F' Distribution	188,264.452	89,658.803	(48,185.411)	229,737.844	19.11.20
Class 'C' Accumulation	6,929,490.607	5,163,273.798	(3,789,606.050)	8,303,158.355	21.09.18
Class 'C' Distribution	671,376.764	65,580.559	(56,402.407)	680,554.916	21.09.18
Class 'C M' Distribution	1,483,599.105	4,517,063.110	(4,744,500.000)	1,256,162.215	30.11.18
Class 'CI' Accumulation	107,876,000.387	81,383,066.945	(3,306,743.131)	185,952,324.201	21.09.18
Class 'X M' Distribution	34,339.943	177,852.345	(67,907.914)	144,284.374	24.06.20
Class 'X M F' Distribution	33,498.794	172,077.122	(32,297.686)	173,278.230	19.11.20
Class 'ZI' Accumulation	3,946,466.860	0.000	0.000	3,946,466.860	30.01.19
M&G (Lux) Emerging Markets Corporate ESG Bond Fund					
Euro					
Class 'A-H' Accumulation	17,875.448	7,548.222	0.000	25,423.670	25.07.19
Class 'A-H' Distribution	2,425.000	524.851	0.000	2,949.851	25.07.19
Class 'C-H' Accumulation	45,436.225	4,948.132	(3,291.831)	47,092.526	25.07.19
Class 'C-H' Distribution	2,445.000	0.000	0.000	2,445.000	25.07.19
Class 'CI-H' Accumulation	1,004,610.000	0.000	0.000	1,004,610.000	25.07.19
Class 'CI-H' Distribution	304,615.000	0.000	0.000	304,615.000	25.07.19
Class 'LI-H' Accumulation	4,625.000	0.000	0.000	4,625.000	25.07.19
Class 'LI-H' Distribution	4,630.000	0.000	0.000	4,630.000	25.07.19

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For the period to 30 September 2021 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
Sterling					
Class 'C' Accumulation	7,621.361	40,538.283	(995.312)	47,164.332	27.09.19
Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	27.09.19
Class 'C-H' Accumulation	2,400.000	0.000	0.000	2,400.000	27.09.19
Class 'C-H' Distribution	2,400.000	0.000	0.000	2,400.000	27.09.19
US dollar					
Class 'A' Accumulation	27,225.078	3,285.607	(1,513.478)	28,997.207	25.07.19
Class 'A' Distribution	4,173.039	0.000	0.000	4,173.039	25.07.19
Class 'C' Accumulation	8,168.693	28,180.053	(91.193)	36,257.553	25.07.19
Class 'C' Distribution	2,435.000	0.000	0.000	2,435.000	25.07.19
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	25.07.19
Class 'CI' Distribution	4,605.000	0.000	0.000	4,605.000	25.07.19
Class 'LI' Accumulation	1,870,000.000	0.000	0.000	1,870,000.000	25.07.19
Class 'LI' Distribution	4,620.000	0.000	0.000	4,620.000	25.07.19
M&G (Lux) Emerging Markets Hard Currency Bond Fund					
Euro					
Class 'A' Accumulation	77,452.246	225.253	(2,598.991)	75,078.508	22.05.17
Class 'A' Distribution	20,613.081	1,385.889	(3,026.735)	18,972.235	22.05.17
Class 'A-H' Accumulation	37,805.954	0.000	(1,414.660)	36,391.294	22.05.17
Class 'A-H' Distribution	39,697.630	11,630.854	(5,473.223)	45,855.261	22.05.17
Class 'C' Accumulation	68,839.211	177,519.182	(23,262.869)	223,095.524	22.05.17
Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	22.05.17
Class 'C-H' Accumulation	3,009,864.221	11,367.000	(846,835.009)	2,174,396.212	22.05.17
Class 'C-H' Distribution	939,574.053	0.000	0.000	939,574.053	22.05.17
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	15.07.19
Class 'CI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	22.02.19
Class 'LI' Accumulation	2,280,968.232	279,647.029	(183,467.521)	2,377,147.740	27.09.18
Sterling					
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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For the period to 30 September 2021 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
Swiss franc					
Class 'A-H' Accumulation	2,520.000	0.000	0.000	2,520.000	22.05.17
Class 'A-H' Distribution	3,110.000	0.000	0.000	3,110.000	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
US dollar					
Class 'A' Accumulation	138,899.449	1,984.041	(14,455.827)	126,427.663	22.05.17
Class 'A' Distribution	60,764.211	9,524.191	0.000	70,288.402	22.05.17
Class 'C' Accumulation	694,338.504	92,106.681	(124,593.670)	661,851.515	22.05.17
Class 'C' Distribution	3,462,722.000	0.000	0.000	3,462,722.000	22.05.17
Class 'CI' Accumulation	6,626,621.000	39,911.000	(203,999.000)	6,462,533.000	22.05.17
M&G (Lux) Emerging Markets Income Opportunities Fund					
Euro					
Class 'A-H' Accumulation	122,853.092	22,464.889	(12,158.357)	133,159.624	22.05.17
Class 'A-H' Distribution	42,970.972	1.295	(12,240.886)	30,731.381	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
Sterling					
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
Swiss franc					
Class 'A-H' Accumulation	2,430.000	0.000	0.000	2,430.000	22.05.17
Class 'A-H' Distribution	4,635.000	0.000	(2,200.000)	2,435.000	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

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For the period to 30 September 2021 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
US dollar					
Class 'A' Accumulation	69,018.198	4,454.349	(5,096.394)	68,376.153	22.05.17
Class 'A' Distribution	45,656.940	216.355	(1,818.266)	44,055.029	22.05.17
Class 'A M' Distribution	6,500.002	0.000	(5,500.000)	1,000.002	22.05.17
Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	22.05.17
Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	22.05.17
Class 'C M' Distribution	1,000.000	0.000	0.000	1,000.000	22.05.17
Class 'CI' Accumulation	1,239,483.432	0.000	0.000	1,239,483.432	22.05.17
M&G (Lux) Episode Macro Fund					
Euro					
Class 'B-H' Accumulation	235,944.079	12,329.170	(41,791.223)	206,482.026	26.10.18
Class 'S-H' Accumulation	10,194,781.522	29,592.569	(1,133,340.129)	9,091,033.962	26.10.18
Class 'SI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	14.07.20
Class 'T-H' Accumulation	947,917.269	66,490.368	(31,504.378)	982,903.259	26.10.18
Class 'TI-H' Accumulation	94,980.000	5,507.000	(754.000)	99,733.000	06.11.18
Sterling					
Class 'S-H' Accumulation	279,414.176	331,687.139	(26,227.370)	584,873.945	14.07.20
Class 'SI-H' Accumulation	9,197,613.266	661,315.936	(585,905.917)	9,273,023.285	14.07.20
Class 'T-H' Accumulation	78,361.974	0.000	(26,729.371)	51,632.603	22.02.19
Class 'TI-H' Accumulation	706,697.238	296,662.706	(10,564.002)	992,795.942	17.12.18
Swiss Franc					
Class 'S-H' Accumulation	270,788.693	8,133.513	(275,710.000)	3,212.206	26.10.18
Class 'T-H' Accumulation	249,311.605	12.000	(4,244.000)	245,079.605	26.10.18
US dollar					
Class 'S' Accumulation	605,442.934	58,545.495	(88,826.624)	575,161.805	26.10.18
Class 'T' Accumulation	429,477.563	5,511.489	(103,529.259)	331,459.793	26.10.18
Class 'TI' Accumulation	667,607.756	41,177.773	(170,055.639)	538,729.890	06.11.18

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For the period to 30 September 2021 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
M&G (Lux) Euro Corporate Bond Fund					
Euro					
Class 'A' Accumulation	12,267,229.284	104,191.608	(3,852,691.333)	8,518,729.559	09.11.18
Class 'A' Distribution	1,512,384.818	5,328.522	(603,936.346)	913,776.994	09.11.18
Class 'C' Accumulation	3,451,405.532	237,510.945	(610,216.471)	3,078,700.006	09.11.18
Class 'C' Distribution	1,686,332.532	570,869.806	(49,267.630)	2,207,934.708	09.11.18
Class 'CI' Accumulation	18,015,365.711	721,107.412	(8,073,793.200)	10,662,679.923	19.11.18
Class 'CI' Distribution	183,601.257	0.000	(62,000.000)	121,601.257	22.02.19
Swiss franc					
Class 'A-H' Accumulation	246,529.803	0.000	(148,024.000)	98,505.803	09.11.18
Class 'C-H' Accumulation	61,741.743	0.000	(3,963.929)	57,777.814	09.11.18
US dollar					
Class 'A-H' Accumulation	166,696.785	154,800.571	(22,981.874)	298,515.482	09.11.18
Class 'A-H' Distribution	8,129.129	573.847	0.000	8,702.976	09.11.18
Class 'C-H' Accumulation	51,276.982	0.000	0.000	51,276.982	09.11.18
Class 'C-H' Distribution	2,265.862	0.000	0.000	2,265.862	09.11.18
M&G (Lux) European Inflation Linked Corporate Bond Fund					
Euro					
Class 'A' Accumulation	4,300,911.520	1,349,446.302	(506,556.833)	5,143,800.989	16.03.18
Class 'C' Accumulation	1,622,886.347	1,181,493.876	(200,609.968)	2,603,770.255	16.03.18
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	16.03.18
Swiss franc					
Class 'A-H' Accumulation	2,496.530	0.000	0.000	2,496.530	16.03.18
Class 'C-H' Accumulation	18,349.434	0.000	0.000	18,349.434	16.03.18

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For the period to 30 September 2021 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
M&G (Lux) European Strategic Value Fund					
Euro					
Class 'A' Accumulation	12,715,042.615	9,009,555.215	(9,541,576.498)	12,183,021.332	20.09.18
Class 'A' Distribution	688,300.900	110,572.704	(93,856.621)	705,016.983	06.12.19
Class 'B' Accumulation	49,983.335	14,839.114	(228.164)	64,594.285	06.12.19
Class 'C' Accumulation	7,417,418.985	2,533,307.627	(712,266.562)	9,238,460.050	20.09.18
Class 'C' Distribution	464,082.587	0.000	0.000	464,082.587	06.12.19
Class 'CI' Accumulation	47,887,314.848	12,747,314.886	(5,792,321.818)	54,842,307.916	20.09.18
Class 'CI' Distribution	5,079.504	0.000	0.000	5,079.504	06.12.19
Class 'J' Accumulation	26,468.606	18,380.658	0.000	44,849.264	20.09.18
Class 'J' Distribution ^a	0.000	1,000.000	0.000	1,000.000	26.04.21
Class 'JI' Accumulation	10,387,551.315	1,873,760.761	(1,753,887.065)	10,507,425.011	20.09.18
Class 'JI' Distribution ^a	0.000	19,521.738	0.000	19,521.738	26.04.21
US dollar					
Class 'A' Accumulation	90,955.336	86,358.927	(6,353.103)	170,961.160	20.09.18
Class 'C' Accumulation	4,717,370.797	924,314.271	(815,129.439)	4,826,555.629	20.09.18
M&G (Lux) Floating Rate High Yield Solution					
Euro					
Class 'A-H' Accumulation	283,800.323	62,278.592	(21,376.013)	324,702.902	24.08.17
Class 'A-H' Distribution	14,969.565	9,839.438	(1,234.049)	23,574.954	24.08.17
Class 'B-H' Accumulation	19,318.694	13,284.400	(5,066.098)	27,536.996	24.08.17
Class 'B-H' Distribution	27,055.489	15,587.639	(2,202.510)	40,440.618	24.08.17
Class 'C-H' Accumulation	6,195.000	0.000	0.000	6,195.000	24.08.17
Class 'C-H' Distribution	2,435.000	0.000	0.000	2,435.000	24.08.17
Singapore dollar					
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	12,448.305	0.000	14,918.305	24.08.17
Sterling					
Class 'C-H' Accumulation	17,448.165	0.000	(4,627.788)	12,820.377	24.08.17
Class 'C-H' Distribution	2,455.000	0.000	0.000	2,455.000	24.08.17

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For the period to 30 September 2021 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
Swiss franc					
Class 'A-H' Accumulation	2,400.000	0.000	0.000	2,400.000	24.08.17
Class 'A-H' Distribution	2,405.000	880.000	0.000	3,285.000	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
US dollar					
Class 'A' Accumulation	12,882.938	95.850	(1,302.116)	11,676.672	24.08.17
Class 'A' Distribution	8,924.663	0.000	0.000	8,924.663	24.08.17
Class 'A M' Distribution	1,000.000	5,381.845	0.000	6,381.845	24.08.17
Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	24.08.17
Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	24.08.17
Class 'C M' Distribution	1,000.000	0.000	0.000	1,000.000	24.08.17
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	24.08.17
M&G (Lux) Global Convertibles Fund					
Euro					
Class 'A' Accumulation	5,078,464.663	297,385.952	(347,687.162)	5,028,163.453	09.11.18
Class 'A' Distribution	549,564.898	35,273.438	(31,936.416)	552,901.920	09.11.18
Class 'A-H' Accumulation	1,024,513.920	16,274.859	(68,109.044)	972,679.735	09.11.18
Class 'A-H' Distribution	360,523.325	10,716.972	(77,383.439)	293,856.858	09.11.18
Class 'B' Accumulation	695,584.610	193,241.014	(93,120.903)	795,704.721	09.11.18
Class 'B' Distribution	26,652.935	2,277.420	(5,390.626)	23,539.729	09.11.18
Class 'B-H' Accumulation	212,107.096	8,476.314	(8,407.224)	212,176.186	09.11.18
Class 'B-H' Distribution	18,911.436	1.413	0.000	18,912.849	09.11.18
Class 'C' Accumulation	3,827,445.189	166,910.679	(190,596.429)	3,803,759.439	09.11.18
Class 'C' Distribution	612.941	28,670.000	0.000	29,282.941	09.11.18
Class 'C-H' Accumulation	7,989,613.023	95,111.418	(583,126.671)	7,501,597.770	09.11.18
Class 'C-H' Distribution	786,874.611	0.000	(121,000.000)	665,874.611	09.11.18
Class 'CI' Accumulation	487,885.601	45,229.368	(408,099.401)	125,015.568	19.11.18
Class 'CI-H' Accumulation	104,726.956	6,608.975	(89,419.694)	21,916.237	19.11.18
Swiss franc					
Class 'A-H' Accumulation	29,132.808	540.000	0.000	29,672.808	09.11.18
Class 'C-H' Accumulation	54,639.823	0.000	(5,000.000)	49,639.823	09.11.18

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US dollar					
Class 'A-H' Accumulation	944,184.366	17,853.712	(92,191.045)	869,847.033	09.11.18
Class 'A-H' Distribution	21,984.424	1,123.504	0.000	23,107.928	09.11.18
Class 'C-H' Accumulation	493,437.890	2,689.000	(5,607.000)	490,519.890	09.11.18
Class 'C-H' Distribution	1,857.600	0.000	0.000	1,857.600	09.11.18
Class 'CI-H' Accumulation	8,080.609	0.000	0.000	8,080.609	19.11.18
M&G (Lux) Global Corporate Bond Fund					
Euro					
Class 'A-H' Accumulation	1,238,392.752	234,052.783	(289,634.838)	1,182,810.697	07.12.18
Class 'A-H' Distribution	437,600.300	22,134.331	(67,922.318)	391,812.313	07.12.18
Class 'C-H' Accumulation	1,346,077.840	27,636.592	(400,080.107)	973,634.325	07.12.18
Class 'C-H' Distribution	294,927.349	3,380.084	(760.000)	297,547.433	07.12.18
Class 'CI-H' Accumulation	425,025.792	57,569.591	(8,473.422)	474,121.961	17.12.18
Sterling					
Class 'CI-H' Distribution	17,504,600.000	0.000	(500,000.000)	17,004,600.000	15.05.20
Swiss franc					
Class 'A-H' Accumulation	2,163.449	0.000	0.000	2,163.449	07.12.18
Class 'C-H' Accumulation	3,106.631	0.000	(1,000.000)	2,106.631	07.12.18
US dollar					
Class 'A' Accumulation	364,875.608	70,729.099	(73,701.698)	361,903.009	07.12.18
Class 'A' Distribution	134,424.510	29,298.582	(8,071.192)	155,651.900	07.12.18
Class 'C' Accumulation	821.292	125,000.000	(125,000.000)	821.292	07.12.18
Class 'C' Distribution	1,663.058	0.000	0.000	1,663.058	07.12.18
Class 'CI' Accumulation	159,457.000	0.000	(154,857.000)	4,600.000	17.12.18

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M&G (Lux) Global Dividend Fund					
Euro					
Class 'A' Accumulation	78,993,325.640	3,440,217.610	(4,996,486.772)	77,437,056.478	20.09.18
Class 'A' Distribution	15,744,170.570	1,610,990.155	(642,195.159)	16,712,965.566	20.09.18
Class 'C' Accumulation	13,425,614.692	2,678,571.365	(1,267,142.831)	14,837,043.226	20.09.18
Class 'C' Distribution	4,303,472.381	1,010,990.778	(1,014,257.530)	4,300,205.629	20.09.18
Class 'CI' Accumulation	32,176,022.808	2,059,433.970	(2,781,292.710)	31,454,164.068	20.09.18
Class 'CI' Distribution	524,600.000	51,300.000	(520,000.000)	55,900.000	20.09.18
Class 'G' Accumulation	1,997.301	0.000	0.000	1,997.301	20.09.18
Class 'J' Accumulation	2,002.000	0.000	0.000	2,002.000	16.03.21
Class 'J' Distribution	2,003.000	0.000	0.000	2,003.000	16.03.21
Class 'JI' Accumulation	2,004.000	0.000	0.000	2,004.000	16.03.21
Class 'JI' Distribution	2,005.000	0.000	0.000	2,005.000	16.03.21
Singapore dollar					
Class 'A' Accumulation	20,178.288	16,351.225	0.000	36,529.513	20.09.18
Class 'A' Distribution	2,008.546	0.000	0.000	2,008.546	20.09.18
Class 'C' Accumulation	2,010.392	0.000	0.000	2,010.392	20.09.18
Class 'C' Distribution	2,009.750	0.000	0.000	2,009.750	20.09.18
Sterling					
Class 'C' Accumulation	3,370.574	0.000	0.000	3,370.574	22.02.19
Class 'C' Distribution	428,349.438	11,316.000	(129,709.964)	309,955.474	22.02.19
Class 'CI' Accumulation	4,600.000	5,114.931	0.000	9,714.931	14.03.19
Class 'CI' Distribution	5,863.240	168,919.648	0.000	174,782.888	14.03.19
US dollar					
Class 'A' Accumulation	9,081,884.473	794,524.725	(943,123.849)	8,933,285.349	20.09.18
Class 'A' Distribution	439,539.188	278,229.539	(70,652.913)	647,115.814	20.09.18
Class 'C' Accumulation	7,843,389.989	1,285,183.124	(2,060,272.206)	7,068,300.907	20.09.18
Class 'C' Distribution	81,252.035	20,100.289	(12,580.979)	88,771.345	20.09.18
Class 'CI' Accumulation	81,060.574	0.000	0.000	81,060.574	20.09.18

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

Shares in issue

For the period to 30 September 2021 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
M&G (Lux) Global Emerging Markets Fund					
Euro					
Class 'A' Accumulation	1,208,813.486	49,898.566	(99,356.103)	1,159,355.949	26.10.18
Class 'A' Distribution	24,132.544	19,974.805	(7,211.271)	36,896.078	26.10.18
Class 'A-H' Accumulation	30,532.165	950.375	(7,485.854)	23,996.686	26.10.18
Class 'C' Accumulation	1,438,101.702	17,086.609	(545,622.463)	909,565.848	26.10.18
Class 'C' Distribution	44,896.982	1,553.000	(3,297.982)	43,152.000	26.10.18
Class 'C-H' Accumulation	278,369.390	0.000	(27,500.000)	250,869.390	26.10.18
Class 'CI' Accumulation	3,099,082.838	132,606.967	(715,240.902)	2,516,448.903	06.11.18
Class 'CI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	12.04.19
Class 'J' Accumulation	1,025.684	0.000	0.000	1,025.684	26.10.18
Singapore dollar					
Class 'A' Accumulation	847.059	0.000	0.000	847.059	26.10.18
Class 'A' Distribution	884.252	0.000	0.000	884.252	26.10.18
Class 'C' Accumulation	817.762	0.000	0.000	817.762	26.10.18
Class 'C' Distribution	867.536	0.000	0.000	867.536	26.10.18
Swiss franc					
Class 'A-H' Accumulation	73,917.467	0.000	(1,020.000)	72,897.467	26.10.18
Class 'C-H' Accumulation	79,636.918	0.000	(19,500.000)	60,136.918	26.10.18
Class 'CI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	06.11.18
US dollar					
Class 'A' Accumulation	401,939.450	10,489.584	(31,172.837)	381,256.197	26.10.18
Class 'A' Distribution	4,461.957	0.000	(178.718)	4,283.239	26.10.18
Class 'C' Accumulation	533,984.120	8,296.705	(49,160.328)	493,120.497	26.10.18
Class 'C' Distribution	14,503.040	0.000	0.000	14,503.040	26.10.18
Class 'CI' Accumulation	4,600.000	795,944.000	0.000	800,544.000	06.11.18
Class 'J' Accumulation	306,481.208	0.000	(43,070.377)	263,410.831	26.10.18

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Shares in issue

For the period to 30 September 2021 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
M&G (Lux) Global Enhanced Equity Premia Fund					
Euro					
Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	10.12.19
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	10.12.19
Class 'ZI' Accumulation	4,600.000	0.000	0.000	4,600.000	10.12.19
Singapore dollar					
Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
Swiss franc					
Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
US dollar					
Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	10.12.19
Class 'ZI' Accumulation	258,257.266	0.000	0.000	258,257.266	10.12.19
M&G (Lux) Global Floating Rate High Yield Fund					
Australian dollar					
Class 'A-H' Accumulation	38,067.691	34,312.843	(24,016.793)	48,363.741	08.04.19
Class 'A-H M' Distribution	4,465.000	174,053.421	0.000	178,518.421	08.04.19
Class 'C-H' Accumulation	4,466.000	0.000	0.000	4,466.000	08.04.19
Class 'C-H M' Distribution	4,467.000	0.000	0.000	4,467.000	08.04.19

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

Shares in issue

For the period to 30 September 2021 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
Euro					
Class 'A-H' Accumulation	37,244,550.123	4,662,260.867	(824,707.311)	41,082,103.679	21.09.18
Class 'A-H' Distribution	13,683,158.198	249,485.435	(1,097,408.112)	12,835,235.521	21.09.18
Class 'B-H' Accumulation	4,224,940.055	201,978.327	(282,131.872)	4,144,786.510	21.09.18
Class 'B-H' Distribution	2,296,385.433	42,627.107	(250,660.214)	2,088,352.326	21.09.18
Class 'C-H' Accumulation	16,664,285.216	3,015,462.976	(2,243,757.055)	17,435,991.137	21.09.18
Class 'C-H' Distribution	1,866,179.141	91,105.596	(189,839.096)	1,767,445.641	21.09.18
Class 'CI-H' Accumulation	6,718,383.576	11,140,312.494	(525,273.485)	17,333,422.585	21.09.18
Class 'J-H' Accumulation	484,259.035	1,214,508.260	(64,568.644)	1,634,198.651	16.04.20
Class 'J-H' Distribution	156,921.007	170,531.013	(1,592.692)	325,859.328	16.04.20
Class 'JI-H' Accumulation	4,610.000	71,115.000	0.000	75,725.000	16.04.20
Class 'JI-H' Distribution	4,615.000	0.000	0.000	4,615.000	16.04.20
Hong Kong dollar					
Class 'A-H' Accumulation	2,479.200	0.000	0.000	2,479.200	08.04.19
Class 'A-H M' Distribution	2,479.300	0.000	0.000	2,479.300	08.04.19
Class 'C-H' Accumulation	2,479.400	0.000	0.000	2,479.400	08.04.19
Class 'C-H M' Distribution	2,479.500	0.000	0.000	2,479.500	08.04.19
Singapore dollar					
Class 'A-H' Distribution	78,897.827	2,500.000	0.000	81,397.827	21.09.18
Class 'A-H M' Distribution	525,658.883	58,272.039	(73,189.991)	510,740.931	21.09.18
Class 'C-H M' Distribution	50,283.059	0.000	0.000	50,283.059	21.09.18
Sterling					
Class 'A-H' Accumulation	18,932.773	0.000	0.000	18,932.773	05.07.19
Class 'A-H' Distribution	2,405.000	0.000	0.000	2,405.000	05.07.19
Class 'C-H' Accumulation ^a	0.000	2,000.000	0.000	2,000.000	26.04.21
Class 'C-H' Distribution	178,345.407	0.000	(980.325)	177,365.082	22.02.19
Class 'CI-H' Distribution	8,105.000	3,500.000	0.000	11,605.000	14.03.19
Class 'J-H' Distribution	2,000.000	186,299.291	0.000	188,299.291	16.03.21
Class 'JI-H' Distribution ^a	0.000	4,600.000	0.000	4,600.000	25.05.21

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

Shares in issue

For the period to 30 September 2021 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
Swiss franc					
Class 'A-H' Accumulation	445,074.522	80,826.951	(32,485.992)	493,415.481	21.09.18
Class 'A-H' Distribution	394,451.890	15,752.756	(8,028.219)	402,176.427	21.09.18
Class 'C-H' Accumulation	625,216.639	237,500.000	(44,847.950)	817,868.689	21.09.18
Class 'C-H' Distribution	276,760.392	97,218.196	(18,209.025)	355,769.563	21.09.18
Class 'CI-H' Accumulation	238,600.000	76,167.169	(234,000.000)	80,767.169	21.09.18
Class 'J-H' Accumulation	1,351,964.162	437,981.056	(60,916.623)	1,729,028.595	16.04.20
Class 'J-H' Distribution	480,274.995	139,312.712	(15,737.050)	603,850.657	16.04.20
Class 'JI-H' Accumulation	4,600.000	329,000.000	(95,000.000)	238,600.000	16.04.20
Class 'JI-H' Distribution	4,605.000	0.000	0.000	4,605.000	16.04.20
US dollar					
Class 'A' Accumulation	9,676,375.655	13,653,460.822	(244,158.801)	23,085,677.676	21.09.18
Class 'A' Distribution	3,877,346.869	4,300,110.663	(54,719.147)	8,122,738.385	21.09.18
Class 'A M' Distribution	3,244,147.891	1,719,760.705	(264,008.656)	4,699,899.940	21.09.18
Class 'C' Accumulation	8,546,008.748	3,301,746.970	(661,239.589)	11,186,516.129	21.09.18
Class 'C' Distribution	2,238,714.949	4,349,156.813	(140,865.036)	6,447,006.726	21.09.18
Class 'C M' Distribution	271,466.243	146,077.663	(836.515)	416,707.391	21.09.18
Class 'CI' Accumulation	697,467.863	1,950,441.691	(190,383.732)	2,457,525.822	21.09.18
Class 'J' Accumulation	836,278.132	1,753,957.624	0.000	2,590,235.756	16.04.20
Class 'J' Distribution	540,214.372	741,655.291	(5,270.750)	1,276,598.913	16.04.20
Class 'JI' Accumulation	4,620.000	111,595.585	(31,495.585)	84,720.000	16.04.20
Class 'JI' Distribution	4,625.000	0.000	0.000	4,625.000	16.04.20
M&G (Lux) Global High Yield Bond Fund					
Euro					
Class 'A-H' Accumulation	2,168,739.335	43,478.948	(154,321.024)	2,057,897.259	09.11.18
Class 'A-H' Distribution	843,103.660	295,876.817	(74,473.507)	1,064,506.970	09.11.18
Class 'B-H' Accumulation	146,395.993	10,610.822	(15,705.444)	141,301.371	09.11.18
Class 'B-H' Distribution	180,789.113	22,722.559	(9,625.331)	193,886.341	09.11.18
Class 'C-H' Accumulation	528,156.822	12,425.638	(50,882.061)	489,700.399	09.11.18
Class 'C-H' Distribution	784,512.152	2,738.819	(5.953)	787,245.018	09.11.18
Class 'CI-H' Accumulation	119,419.035	0.000	(665.520)	118,753.515	19.11.18

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Shares in issue

For the period to 30 September 2021 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
Swiss franc					
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
US dollar					
Class 'A' Accumulation	197,467.185	11,115.524	(41,685.682)	166,897.027	09.11.18
Class 'A' Distribution	82,246.836	20,104.010	(9,838.771)	92,512.075	09.11.18
Class 'C' Accumulation	622,449.922	0.000	(1.910)	622,448.012	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
M&G (Lux) Global High Yield ESG Bond Fund					
Euro					
Class 'A-H' Accumulation	126,206.942	24,644.236	(9,366.588)	141,484.590	05.10.17
Class 'A-H' Distribution	54,704.177	5,762.724	(8,461.288)	52,005.613	05.10.17
Class 'C-H' Accumulation	351,228.188	156,151.354	(4,941.864)	502,437.678	05.10.17
Class 'C-H' Distribution	174,989.435	185,217.822	(2,311.899)	357,895.358	05.10.17
Class 'CI-H' Accumulation	111,359.786	52,364.501	(18,427.986)	145,296.301	05.10.17
Class 'L-H' Accumulation	11,833.203	2,992.056	(917.770)	13,907.489	05.10.17
Norwegian krone					
Class 'A-H' Accumulation	2,695.200	0.000	0.000	2,695.200	08.04.19
Class 'CI-H' Accumulation	5,165.800	0.000	0.000	5,165.800	08.04.19
Sterling					
Class 'C-H' Accumulation	9,257.853	6.092	(6,818.882)	2,445.063	05.10.17
Class 'C-H' Distribution	16,640.000	0.000	(4,000.000)	12,640.000	05.10.17
Class 'L-H' Accumulation	40,842.612	14,523.897	(3,590.609)	51,775.900	05.10.17
Class 'L-H' Distribution	187,584.404	34,858.615	(4,934.013)	217,509.006	23.08.18
Swedish krona					
Class 'A-H' Accumulation	2,918.400	0.000	0.000	2,918.400	08.04.19
Class 'CI-H' Accumulation	5,593.600	0.000	0.000	5,593.600	08.04.19
Class 'N-H' Accumulation	2,000.000	0.000	0.000	2,000.000	18.02.21

The accompanying notes to the financial statements are an integral part of these financial statements.

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Shares in issue

For the period to 30 September 2021 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
Swiss franc					
Class 'A-H' Accumulation	3,625.000	1,600.000	0.000	5,225.000	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
US dollar					
Class 'A' Accumulation	180,602.502	40,087.214	(7,876.038)	212,813.678	05.10.17
Class 'A' Distribution	27,523.197	1,427.049	0.000	28,950.246	05.10.17
Class 'A M' Distribution	17,169.538	0.000	0.000	17,169.538	05.10.17
Class 'C' Accumulation	411,622.000	31,541.000	(41,515.000)	401,648.000	05.10.17
Class 'C' Distribution	134,122.544	71,130.000	(5,085.000)	200,167.544	05.10.17
Class 'CI' Accumulation	5,190,319.606	0.000	0.000	5,190,319.606	05.10.17
Class 'L' Accumulation	44,614.000	40,091.020	0.000	84,705.020	05.10.17
M&G (Lux) Global Listed Infrastructure Fund					
Euro					
Class 'A' Accumulation	14,234,023.533	16,225,018.164	(1,415,981.442)	29,043,060.255	05.10.17
Class 'A' Distribution	2,002,834.924	1,636,913.106	(152,731.266)	3,487,016.764	05.10.17
Class 'C' Accumulation	4,983,434.605	3,812,675.020	(1,998,313.706)	6,797,795.919	05.10.17
Class 'C' Distribution	1,115,784.630	404,448.708	(38,102.863)	1,482,130.475	05.10.17
Class 'CI' Accumulation	8,250,979.575	10,273,236.154	(793,315.224)	17,730,900.505	05.10.17
Class 'L' Accumulation	2,136,460.735	2,790,768.159	(136,448.876)	4,790,780.018	05.10.17
Class 'ZI' Distribution	625,024.061	167,233.000	(3,040.000)	789,217.061	21.02.20
Sterling					
Class 'C' Accumulation	21,394.140	60,934.181	(41,324.528)	41,003.793	05.10.17
Class 'C' Distribution	51,235.810	12,677.017	(551.994)	63,360.833	05.10.17
Class 'L' Accumulation	1,000.000	1,350.000	0.000	2,350.000	22.01.18
Swiss franc					
Class 'A' Accumulation	8,354.000	22,145.328	(45.328)	30,454.000	05.10.17
Class 'A' Distribution	1,522.000	0.000	0.000	1,522.000	05.10.17
Class 'C' Accumulation	8,766.000	70,630.000	(630.000)	78,766.000	05.10.17
Class 'C' Distribution	1,885.000	2,640.000	(450.000)	4,075.000	05.10.17

The accompanying notes to the financial statements are an integral part of these financial statements.

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Shares in issue

For the period to 30 September 2021 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
US dollar					
Class 'A' Accumulation	2,384,273.828	7,273,839.332	(425,892.305)	9,232,220.855	05.10.17
Class 'A' Distribution	51,266.527	257,180.507	(8,611.265)	299,835.769	05.10.17
Class 'A M' Distribution	40,539.508	238,251.868	(6,457.754)	272,333.622	05.10.17
Class 'C' Accumulation	336,468.674	149,493.499	(18,238.705)	467,723.468	05.10.17
Class 'C' Distribution	94,927.416	62,602.247	(3,015.000)	154,514.663	05.10.17
Class 'CI' Accumulation	164,486.368	652,515.930	(69,608.770)	747,393.528	05.10.17
Class 'L' Accumulation	216,053.360	100,746.263	(74,074.510)	242,725.113	05.10.17
M&G (Lux) Global Macro Bond Fund					
Euro					
Class 'A' Accumulation	16,188,813.253	506,908.515	(1,063,579.389)	15,632,142.379	26.10.18
Class 'A' Distribution	4,048,983.506	230,793.812	(270,994.341)	4,008,782.977	26.10.18
Class 'A-H' Accumulation	5,642,424.884	903,036.660	(358,137.425)	6,187,324.119	26.10.18
Class 'A-H' Distribution	1,109,170.548	62,909.176	(289,109.707)	882,970.017	26.10.18
Class 'B' Accumulation	6,077,916.750	177,497.600	(420,051.411)	5,835,362.939	26.10.18
Class 'B' Distribution	886,710.186	28,965.636	(115,834.724)	799,841.098	26.10.18
Class 'B-H' Accumulation	468,764.374	95,826.110	(53,001.798)	511,588.686	26.10.18
Class 'B-H' Distribution	285,511.162	1,513.914	(35,176.903)	251,848.173	26.10.18
Class 'C' Accumulation	6,161,302.050	163,216.172	(568,586.594)	5,755,931.628	26.10.18
Class 'C' Distribution	326,425.770	8,643.000	(226,549.728)	108,519.042	26.10.18
Class 'C-H' Accumulation	1,525,783.037	104,042.044	(200,715.831)	1,429,109.250	26.10.18
Class 'C-H' Distribution	1,263,663.675	157,082.169	(2,777.000)	1,417,968.844	26.10.18
Class 'CI' Accumulation	9,153,486.847	399,755.884	(363,350.269)	9,189,892.462	06.11.18
Class 'CI-H' Accumulation	2,893,223.118	32,139.929	(747,721.493)	2,177,641.554	06.11.18
Class 'JI-H' Accumulation	4,610.000	0.000	0.000	4,610.000	18.10.19
Class 'JI-H' Distribution	143,293.883	10,250.000	(7,096.000)	146,447.883	18.10.19
Singapore dollar					
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

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

Shares in issue

For the period to 30 September 2021 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
Sterling					
Class 'C' Accumulation	2,400.000	1,440.072	0.000	3,840.072	05.07.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	05.07.19
Class 'C-H' Distribution	167,090.013	147,376.012	(14,135.874)	300,330.151	22.02.19
Class 'CI' Accumulation	327,531.067	28,085.088	(335,053.970)	20,562.185	05.07.19
Class 'CI' Distribution	7,679.479	0.000	(3,079.479)	4,600.000	05.07.19
Class 'CI-H' Distribution	4,600.000	240,727.342	(1,453.518)	243,873.824	14.03.19
Class 'JI-H' Distribution	940,522.554	136,025.000	(16,480.000)	1,060,067.554	18.10.19
Swiss franc					
Class 'A' Accumulation	12,157.644	123.800	(372.116)	11,909.328	26.10.18
Class 'A-H' Accumulation	2,403.028	0.000	0.000	2,403.028	26.10.18
Class 'C' Accumulation	907,850.317	0.000	0.000	907,850.317	26.10.18
Class 'C-H' Accumulation	44,422.376	1,545.000	(430.000)	45,537.376	26.10.18
US dollar					
Class 'A' Accumulation	4,259,751.284	215,671.421	(274,440.889)	4,200,981.816	26.10.18
Class 'A' Distribution	217,195.615	21,491.295	(50,944.335)	187,742.575	26.10.18
Class 'C' Accumulation	783,241.216	31,722.019	(112,078.756)	702,884.479	26.10.18
Class 'C' Distribution	58,580.429	12,653.941	(3,144.819)	68,089.551	26.10.18
Class 'CI' Accumulation	193,530.672	47,447.921	(38,959.779)	202,018.814	06.11.18
Class 'JI' Accumulation	73,334.424	3,221.000	(20,470.453)	56,084.971	18.10.19
Class 'JI' Distribution	838,048.000	82,407.000	(3,028.000)	917,427.000	18.10.19
M&G (Lux) Global Maxima Fund					
Euro					
Class 'A' Accumulation	31,174.956	512,409.647	(8,405.256)	535,179.347	11.12.19
Class 'A' Distribution	4,333.157	57,713.254	(40,758.774)	21,287.637	11.12.19
Class 'C' Accumulation	114,522.461	154,645.617	(211,628.232)	57,539.846	11.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'CI' Accumulation	4,600.000	84,762.181	(284.826)	89,077.355	11.12.19
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	11.12.19
Class 'E' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'EI' Accumulation	4,600.000	0.000	0.000	4,600.000	11.12.19
Class 'ZI' Accumulation	4,600.000	0.000	0.000	4,600.000	11.12.19

The accompanying notes to the financial statements are an integral part of these financial statements.

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Shares in issue

For the period to 30 September 2021 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
Singapore dollar					
Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
Swiss franc					
Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
US dollar					
Class 'A' Accumulation	5,154.115	21,389.403	(1,777.200)	24,766.318	11.12.19
Class 'A' Distribution	2,400.000	1,590.718	0.000	3,990.718	11.12.19
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	11.12.19
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	11.12.19
Class 'E' Accumulation	2,400.000	645.000	(645.000)	2,400.000	11.12.19
Class 'EI' Accumulation	4,600.000	0.000	0.000	4,600.000	11.12.19
Class 'ZI' Accumulation	4,936,995.000	0.000	0.000	4,936,995.000	11.12.19
M&G (Lux) Global Sustain Paris Aligned Fund					
Euro					
Class 'A' Accumulation	1,840,725.239	289,837.579	(226,005.768)	1,904,557.050	09.11.18
Class 'A' Distribution	12,227.225	1,650.904	(585.798)	13,292.331	09.11.18
Class 'B' Accumulation	175,570.690	25,794.531	(22,156.499)	179,208.722	09.11.18
Class 'C' Accumulation	312,247.617	259,904.370	(26,288.434)	545,863.553	09.11.18
Class 'C' Distribution	376.170	0.000	0.000	376.170	09.11.18
Class 'CI' Accumulation	1,376,802.018	902,115.351	(315,641.912)	1,963,275.457	19.11.18

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

Shares in issue

For the period to 30 September 2021 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
US dollar					
Class 'A' Accumulation	29,241.290	9,101.060	(1,291.556)	37,050.794	09.11.18
Class 'A' Distribution	4,700.858	670.484	(34.894)	5,336.448	09.11.18
Class 'C' Accumulation	377.821	2,378.720	0.000	2,756.541	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
M&G (Lux) Global Target Return Fund					
Euro					
Class 'A' Accumulation	706,004.051	1,203.108	(190,496.711)	516,710.448	21.12.16
Class 'B' Accumulation	45,375.287	8,207.994	(19,856.227)	33,727.054	21.12.16
Class 'C' Accumulation	1,287,282.616	3,975.000	(124,837.387)	1,166,420.229	21.12.16
Class 'CI' Accumulation	6,536,774.146	11,424.416	(1,093,555.639)	5,454,642.923	21.12.16
Sterling					
Class 'C-H' Accumulation	2,416.000	0.000	0.000	2,416.000	21.12.16
Swiss franc					
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
US dollar					
Class 'A-H' Accumulation	2,421.000	0.000	0.000	2,421.000	21.12.16
Class 'C-H' Accumulation	2,425.000	0.000	0.000	2,425.000	21.12.16
M&G (Lux) Global Themes Fund					
Euro					
Class 'A' Accumulation	25,948,702.942	6,789,916.172	(5,071,379.415)	27,667,239.699	19.03.19
Class 'A' Distribution	171,970.351	121,279.999	(108,237.724)	185,012.626	19.03.19
Class 'C' Accumulation	362,807.000	217,862.435	(76,132.903)	504,536.532	19.03.19
Class 'C' Distribution	1,100.000	0.000	0.000	1,100.000	19.03.19
Class 'CI' Accumulation	11,654,197.865	78,819.032	(11,605,060.806)	127,956.091	10.05.19
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	10.05.19
Class 'J' Accumulation	2,000.000	177,685.350	(6,970.785)	172,714.565	16.03.21
Class 'JI' Accumulation	2,001.000	16,002,121.039	(894,784.434)	15,109,337.605	16.03.21

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

Shares in issue

For the period to 30 September 2021 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
Swiss franc					
Class 'A' Accumulation	1,000.000	0.000	0.000	1,000.000	10.05.19
Class 'A' Distribution	1,000.000	0.000	0.000	1,000.000	10.05.19
Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	10.05.19
Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	10.05.19
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	10.05.19
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	10.05.19
US dollar					
Class 'A' Accumulation	52,469.938	167,173.349	(3,458.363)	216,184.924	10.05.19
Class 'A' Distribution	2,011.881	355.711	0.000	2,367.592	10.05.19
Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	10.05.19
Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	10.05.19
Class 'CI' Accumulation	1,072,406.171	162,074.557	0.000	1,234,480.728	10.05.19
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	10.05.19
M&G (Lux) Income Allocation Fund					
Euro					
Class 'A' Accumulation	21,877,116.796	1,516,816.786	(2,663,061.976)	20,730,871.606	16.01.18
Class 'A' Distribution	33,842,278.930	470,087.000	(2,025,250.866)	32,287,115.064	16.01.18
Class 'A Q' Distribution	4,914,813.340	155,275.484	(226,368.772)	4,843,720.052	16.01.18
Class 'B' Accumulation	1,502,150.496	141,057.003	(147,429.596)	1,495,777.903	16.01.18
Class 'B Q' Distribution	4,237,910.172	73,802.212	(294,542.035)	4,017,170.349	16.01.18
Class 'C' Accumulation	14,239,356.517	52,021.695	(3,745,256.362)	10,546,121.850	16.01.18
Class 'C' Distribution	13,299,872.811	552,831.201	(251,262.681)	13,601,441.331	16.01.18
Class 'C Q' Distribution	3,539.670	0.000	0.000	3,539.670	16.01.18
Class 'CI' Accumulation	4,055,320.211	259,561.293	(2,139,839.132)	2,175,042.372	16.01.18
Class 'JI' Accumulation	286,430.339	893,980.413	(80,028.241)	1,100,382.511	13.12.19
Class 'ZI' Distribution	4,951,677.000	355,683.000	(49,226.000)	5,258,134.000	08.05.18
Singapore dollar					
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

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Shares in issue

For the period to 30 September 2021 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
South African rand					
Class 'A-H F1' Distribution ^a	0.000	2,266.667	0.000	2,266.667	23.09.21
Class 'X-H F1' Distribution ^a	0.000	2,266.734	0.000	2,266.734	23.09.21
Swiss franc					
Class 'A-H' Accumulation	16,102.405	2,864.878	0.000	18,967.283	16.01.18
Class 'C-H' Accumulation	24,076.925	0.000	0.000	24,076.925	16.01.18
US dollar					
Class 'A-H' Accumulation	248,049.954	439,549.859	(37,586.789)	650,013.024	16.01.18
Class 'A-H' Distribution	90,568.403	38,202.913	(18,541.060)	110,230.256	16.01.18
Class 'A-H F' Distribution	360.184	172,409.924	(256.265)	172,513.843	19.11.20
Class 'C-H' Accumulation	5,027.145	0.000	0.000	5,027.145	16.01.18
Class 'C-H' Distribution	316,341.269	0.000	(160,000.000)	156,341.269	16.01.18
Class 'X-H' Distribution	2,000.000	33,468.188	0.000	35,468.188	24.06.20
Class 'X-H F' Distribution	15,604.091	1,252,552.400	0.000	1,268,156.491	19.11.20
M&G (Lux) Japan Fund					
Euro					
Class 'A' Accumulation	884,187.494	74,613.040	(170,640.390)	788,160.144	26.10.18
Class 'A-H' Accumulation	2,400.000	2,580.666	0.000	4,980.666	06.11.18
Class 'C' Accumulation	2,128,028.229	409,565.963	(366,277.675)	2,171,316.517	26.10.18
Class 'C-H' Accumulation	17,979.707	20,569.066	(20,375.000)	18,173.773	06.11.18
Class 'CI' Accumulation	203,219.735	153,421.665	(45,621.817)	311,019.583	06.11.18
Japanese yen					
Class 'A' Accumulation	1,300.000	0.000	0.000	1,300.000	06.11.18
Class 'C' Accumulation	1,300.000	0.000	0.000	1,300.000	06.11.18
Class 'CI' Accumulation	6,440.000	0.000	0.000	6,440.000	28.05.19
Class 'CI' Distribution	6,440.050	0.000	0.000	6,440.050	28.05.19
Sterling					
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	05.07.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	05.07.19
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	05.07.19
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	05.07.19

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

Shares in issue

For the period to 30 September 2021 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
Swiss franc					
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
US dollar					
Class 'A' Accumulation	23,469.207	0.000	0.000	23,469.207	26.10.18
Class 'A-H' Accumulation	2,410.000	0.000	0.000	2,410.000	06.11.18
Class 'C' Accumulation	778.556	0.000	0.000	778.556	26.10.18
Class 'C-H' Accumulation	2,415.000	0.000	0.000	2,415.000	06.11.18
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	06.11.18
M&G (Lux) Japan Smaller Companies Fund					
Euro					
Class 'A' Accumulation	906,743.499	327,894.824	(424,305.794)	810,332.529	26.10.18
Class 'A-H' Accumulation	97,944.022	242,462.828	(238,432.365)	101,974.485	06.11.18
Class 'C' Accumulation	8,387.382	17,921.916	(14,916.574)	11,392.724	26.10.18
Class 'C-H' Accumulation	51,530.154	51,348.316	(99,962.366)	2,916.104	06.11.18
Class 'CI' Accumulation	31,629.454	0.000	0.000	31,629.454	06.11.18
Japanese yen					
Class 'A' Accumulation	2,021.987	0.000	(721.987)	1,300.000	06.11.18
Class 'C' Accumulation	1,300.000	177,957.287	0.000	179,257.287	06.11.18
Class 'CI' Accumulation	13,010.100	0.000	0.000	13,010.100	28.05.19
Class 'CI' Distribution	6,440.150	0.000	0.000	6,440.150	28.05.19
Swiss franc					
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
US dollar					
Class 'A' Accumulation	15,187.464	22,886.039	(1,800.193)	36,273.310	26.10.18
Class 'A-H' Accumulation	19,965.770	90,645.354	(88,135.970)	22,475.154	06.11.18
Class 'C' Accumulation	695.808	139,223.385	0.000	139,919.193	26.10.18
Class 'C-H' Accumulation	2,415.000	75,855.912	0.000	78,270.912	06.11.18
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	06.11.18

The accompanying notes to the financial statements are an integral part of these financial statements.

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Shares in issue

For the period to 30 September 2021 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
M&G (Lux) Multi Asset 2023 Fund					
Euro					
Class 'P' Accumulation	3,397,049.340	0.000	(113,234.628)	3,283,814.712	14.12.17
Class 'P' Distribution	10,964,976.323	0.000	(288,506.510)	10,676,469.813	14.12.17
M&G (Lux) North American Dividend Fund					
Euro					
Class 'A' Accumulation	733,739.152	164,569.107	(158,474.881)	739,833.378	09.11.18
Class 'A' Distribution	60,001.355	1,962.173	(3,349.590)	58,613.938	09.11.18
Class 'A-H' Accumulation	188,177.809	193,047.068	(184,204.356)	197,020.521	09.11.18
Class 'C' Accumulation	236,286.828	25,312.501	(31,137.963)	230,461.366	09.11.18
Class 'C' Distribution	1,062.558	0.000	(632.000)	430.558	09.11.18
Class 'C-H' Accumulation	597,054.648	169,834.665	(156,164.114)	610,725.199	09.11.18
Class 'CI' Accumulation	6,417.311	404,478.000	(8,919.000)	401,976.311	19.11.18
Sterling					
Class 'C' Accumulation	2,400.000	5,105.939	0.000	7,505.939	05.07.19
Class 'C' Distribution	3,065.795	71,301.870	(1,896.899)	72,470.766	05.07.19
Class 'CI' Accumulation	5,955.515	345,228.338	(6,199.515)	344,984.338	05.07.19
Class 'CI' Distribution	174,878.203	1,050.162	(138.001)	175,790.364	05.07.19
US dollar					
Class 'A' Accumulation	1,761,018.872	3,266,137.446	(401,892.731)	4,625,263.587	09.11.18
Class 'A' Distribution	145,859.457	97,081.741	(16,469.528)	226,471.670	09.11.18
Class 'C' Accumulation	1,390,725.500	241,321.628	(86,108.057)	1,545,939.071	09.11.18
Class 'C' Distribution	265,389.599	99,641.866	(10,778.869)	354,252.596	09.11.18
Class 'CI' Accumulation	2,109,247.425	1,056,373.203	(269,021.643)	2,896,598.985	19.11.18
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	21.02.20
M&G (Lux) North American Value Fund					
Euro					
Class 'A' Accumulation	1,037,365.848	1,030,437.799	(933,689.765)	1,134,113.882	09.11.18
Class 'A-H' Accumulation	533,945.144	55,985.000	(46,842.723)	543,087.421	19.11.18
Class 'C' Accumulation	176,835.225	34,634.994	(65,993.399)	145,476.820	09.11.18
Class 'C-H' Accumulation	181,101.350	38,672.000	(1,990.358)	217,782.992	26.02.19
Class 'CI' Accumulation	4,600.000	2,178,000.000	(1,025,000.000)	1,157,600.000	19.11.18

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Shares in issue

For the period to 30 September 2021 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
Singapore dollar					
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
Sterling					
Class 'C-H' Accumulation	2,400.000	0.000	0.000	2,400.000	05.07.19
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	26.02.19
Swiss franc					
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
US dollar					
Class 'A' Accumulation	455,513.299	50,111.276	(62,907.038)	442,717.537	09.11.18
Class 'C' Accumulation	158,204.899	357,000.000	(387,680.357)	127,524.542	09.11.18
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	19.11.18
M&G (Lux) Optimal Income Fund					
Australian dollar					
Class 'A-H' Accumulation	216,069.264	38,645.890	(66,596.181)	188,118.973	26.04.19
Class 'A-H M' Distribution	4,465.000	12,600.000	0.000	17,065.000	26.04.19
Class 'C-H' Accumulation	4,466.000	0.000	0.000	4,466.000	26.04.19
Class 'C-H M' Distribution	4,467.000	0.000	0.000	4,467.000	26.04.19

Financial statements and notes

Shares in issue

For the period to 30 September 2021 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
Euro					
Class 'A' Accumulation	711,402,632.102	16,576,252.949	(18,479,882.859)	709,499,002.192	07.09.18
Class 'A' Distribution	96,976,647.444	567,724.709	(4,988,940.286)	92,555,431.867	07.09.18
Class 'B' Accumulation	22,885,415.984	518,085.756	(1,183,117.940)	22,220,383.800	07.09.18
Class 'B' Distribution	6,710,758.064	52,965.071	(365,433.889)	6,398,289.246	07.09.18
Class 'C' Accumulation	153,413,305.757	6,621,928.643	(18,899,143.468)	141,136,090.932	07.09.18
Class 'C' Distribution	10,426,092.125	966,346.551	(366,255.058)	11,026,183.618	07.09.18
Class 'CI' Accumulation	38,086,237.246	2,441,098.159	(6,341,403.931)	34,185,931.474	07.09.18
Class 'CI' Distribution	509,370.000	94,750.000	0.000	604,120.000	17.12.18
Class 'CI-H' Accumulation	36,212.205	196.499	0.000	36,408.704	04.09.20
Class 'J' Accumulation	3,936,514.232	871,643.206	(834,637.063)	3,973,520.375	07.09.18
Class 'J' Distribution	310,666.097	30,729.024	(58,846.170)	282,548.951	28.05.19
Class 'JI' Accumulation	64,138,163.601	6,500,459.446	(1,984,387.544)	68,654,235.503	05.10.18
Class 'JI' Distribution	149,777.152	17,388.000	(43,242.038)	123,923.114	28.05.19
Hong Kong dollar					
Class 'A-H' Accumulation	80,984.556	0.000	0.000	80,984.556	26.04.19
Class 'A-H M' Distribution	2,479.300	0.000	0.000	2,479.300	26.04.19
Class 'C-H' Accumulation	2,479.400	0.000	0.000	2,479.400	26.04.19
Class 'C-H M' Distribution	2,479.500	0.000	0.000	2,479.500	26.04.19
Singapore dollar					
Class 'A-H' Accumulation	1,214,595.241	123,344.664	(55,039.785)	1,282,900.120	07.09.18
Class 'A-H M' Distribution	1,845,649.721	93,979.006	(466,073.966)	1,473,554.761	07.09.18
Class 'A-H M F1' Distribution	200.000	0.000	0.000	200.000	19.11.20
Class 'C-H' Accumulation	67,504.965	0.000	0.000	67,504.965	07.09.18
Class 'J-H' Accumulation	64,350.562	0.000	0.000	64,350.562	28.05.19
Class 'J-H M' Distribution	255,059.160	23,390.938	(48,900.000)	229,550.098	28.05.19
Class 'JI-H' Accumulation	8,005.000	9,487.605	0.000	17,492.605	05.07.19
Class 'JI-H M' Distribution	8,004.000	0.000	0.000	8,004.000	05.07.19
South African rand					
Class 'A-H M F2' Distribution ^a	0.000	2,266.667	0.000	2,266.667	23.09.21
Class 'X-H M F2' Distribution ^a	0.000	2,266.734	0.000	2,266.734	23.09.21

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

Shares in issue

For the period to 30 September 2021 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
Sterling					
Class 'A-H' Accumulation	279,704.592	161,206.871	(63,845.263)	377,066.200	05.07.19
Class 'A-H' Distribution	27,827.573	762.941	0.000	28,590.514	05.07.19
Class 'C-H' Accumulation	2,293,301.342	9,410.343	(1,949,699.912)	353,011.773	14.03.19
Class 'C-H' Distribution	2,018,873.878	53,715.580	(1,515,135.132)	557,454.326	22.02.19
Class 'CI-H' Distribution	4,600.351	2,477.940	0.000	7,078.291	29.03.19
Class 'J-H' Accumulation	19,625.522	0.000	0.000	19,625.522	28.05.19
Class 'J-H' Distribution	2,410.000	0.000	0.000	2,410.000	28.05.19
Class 'JI-H' Accumulation	4,880.000	0.000	0.000	4,880.000	28.05.19
Class 'JI-H' Distribution	28,810.011	1,105.802	(500.000)	29,415.813	28.05.19
Swiss franc					
Class 'A-H' Accumulation	3,309,352.967	90,539.437	(322,324.955)	3,077,567.449	07.09.18
Class 'A-H' Distribution	452,946.833	12,915.010	(13,930.605)	451,931.238	07.09.18
Class 'C-H' Accumulation	4,616,540.349	264,381.998	(537,735.872)	4,343,186.475	07.09.18
Class 'C-H' Distribution	1,159,302.264	150,842.834	(24,662.002)	1,285,483.096	07.09.18
Class 'CI-H' Accumulation	25,734.186	0.000	0.000	25,734.186	07.09.18
Class 'J-H' Accumulation	3,777,142.992	45,156.312	(283,426.852)	3,538,872.452	07.09.18
Class 'J-H' Distribution	995,759.299	56,684.369	(78,736.814)	973,706.854	15.10.19

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Shares in issue

For the period to 30 September 2021 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
US dollar					
Class 'A-H' Accumulation	124,706,418.200	35,775,881.143	(56,896,351.715)	103,585,947.628	07.09.18
Class 'A-H' Distribution	5,567,914.178	127,329.485	(550,560.182)	5,144,683.481	07.09.18
Class 'A-H M' Distribution	5,380,920.629	686,267.322	(683,097.999)	5,384,089.952	07.09.18
Class 'A-H M F1' Distribution	200.100	38,509.780	0.000	38,709.880	19.11.20
Class 'A-H M F6' Distribution	4,977.782	129,325.149	(4,271.229)	130,031.702	03.04.20
Class 'C-H' Accumulation	54,770,343.547	26,095,493.497	(6,109,449.459)	74,756,387.585	07.09.18
Class 'C-H' Distribution	4,433,974.770	367,993.038	(1,834,415.173)	2,967,552.635	07.09.18
Class 'CI-H' Accumulation	274,143.742	485,515.340	(35,703.075)	723,956.007	07.09.18
Class 'CI-H' Distribution	4,600.000	0.000	0.000	4,600.000	21.01.19
Class 'J-H' Accumulation	2,761,109.600	990,840.077	(434,647.144)	3,317,302.533	07.09.18
Class 'J-H' Distribution	626,449.615	934,269.077	(17,930.532)	1,542,788.160	07.09.18
Class 'J-H M' Distribution	301,645.471	0.000	(2,463.856)	299,181.615	28.05.19
Class 'JI-H' Accumulation	163,650.594	3,341,181.495	(71,344.679)	3,433,487.410	05.11.18
Class 'JI-H' Distribution	4,605.000	0.000	0.000	4,605.000	28.05.19
Class 'JI-H M' Distribution	17,433.262	0.000	(1,795.628)	15,637.634	28.05.19
Class 'X-H M' Distribution	2,000.000	306,858.658	0.000	308,858.658	24.06.20
Class 'X-H M F' Distribution	16,370.949	160,968.036	(5,409.461)	171,929.524	19.11.20
M&G (Lux) Pan European Sustain Paris Aligned Fund					
Euro					
Class 'A' Accumulation	3,833,239.685	66,507.809	(48,715.113)	3,851,032.381	09.11.18
Class 'B' Accumulation	39,996.523	13,368.780	(3,755.600)	49,609.703	09.11.18
Class 'C' Accumulation	153,387.690	330,592.662	(62,482.356)	421,497.996	09.11.18
Class 'CI' Accumulation	660,022.542	543,024.115	(89,501.999)	1,113,544.658	19.11.18
US dollar					
Class 'A' Accumulation	36,840.701	20,408.069	(17,118.505)	40,130.265	09.11.18
Class 'C' Accumulation	3,431.706	0.000	(131.468)	3,300.238	09.11.18

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

Shares in issue

For the period to 30 September 2021 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
M&G (Lux) Positive Impact Fund					
Euro					
Class 'A' Accumulation	2,924,310.325	1,560,013.315	(247,166.944)	4,237,156.696	29.11.18
Class 'A' Distribution	150,216.857	84,867.415	(3,468.489)	231,615.783	29.11.18
Class 'C' Accumulation	526,389.672	87,036.029	(5,155.508)	608,270.193	29.11.18
Class 'C' Distribution	65,401.488	656.543	(3.000)	66,055.031	29.11.18
Class 'CI' Accumulation	116,780.362	204,324.920	(48,106.055)	272,999.227	29.11.18
Class 'L' Accumulation	3,359,921.399	679,200.701	(180,698.697)	3,858,423.403	29.11.18
Class 'LI' Accumulation	11,340,375.407	3,169,999.653	(290,657.025)	14,219,718.035	29.11.18
Sterling					
Class 'C' Accumulation	72,528.712	0.000	0.000	72,528.712	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 'L' Distribution	167,857.273	52,346.204	0.000	220,203.477	15.09.20
Class 'LI' Accumulation	4,600.000	0.000	0.000	4,600.000	29.11.18
Swiss franc					
Class 'A' Accumulation	1,000.000	2,030.000	0.000	3,030.000	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

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

Shares in issue

For the period to 30 September 2021 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
US dollar					
Class 'A' Accumulation	34,487.486	23,316.263	(3,862.688)	53,941.061	29.11.18
Class 'A' Distribution	6,475.616	8,581.708	0.000	15,057.324	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	500.000	0.000	5,100.000	29.11.18
Class 'L' Accumulation	16,502.000	36,544.000	(365.000)	52,681.000	29.11.18
Class 'L' Distribution	15,000.000	15,732.160	(700.000)	30,032.160	15.09.20
Class 'LI' Accumulation	5,374,184.209	716,287.959	(1,805,590.112)	4,284,882.056	29.11.18
Class 'X' Accumulation ^a	0.000	1,000.000	0.000	1,000.000	23.09.21
M&G (Lux) Short Dated Corporate Bond Fund					
Euro					
Class 'A' Accumulation	3,640,239.724	343,254.336	(578,076.311)	3,405,417.749	26.10.18
Class 'A' Distribution	424,683.004	29,159.883	(31,123.647)	422,719.240	26.10.18
Class 'C' Accumulation	684,692.244	27,201.131	(250,015.594)	461,877.781	26.10.18
Class 'C' Distribution	28,414.648	17,183.000	(950.000)	44,647.648	26.10.18
Class 'CI' Accumulation	4,600.000	14,076,230.870	(39,904.532)	14,040,926.338	06.11.18
Swiss franc					
Class 'A-H' Accumulation	2,336.176	0.000	0.000	2,336.176	26.10.18
Class 'C-H' Accumulation	20,575.896	2,400.000	0.000	22,975.896	26.10.18
US dollar					
Class 'A-H' Accumulation	1,731,822.906	341,241.925	(829,821.909)	1,243,242.922	26.10.18
Class 'A-H' Distribution	33,965.554	0.000	0.000	33,965.554	26.10.18
Class 'C-H' Accumulation	2,105.374	0.000	0.000	2,105.374	26.10.18
Class 'C-H' Distribution	42,369.991	0.000	0.000	42,369.991	26.10.18

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

Shares in issue

For the period to 30 September 2021 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
M&G (Lux) Sustainable Allocation Fund					
Euro					
Class 'A' Accumulation	1,241,738.471	786,706.272	(110,795.454)	1,917,649.289	04.12.18
Class 'A' Distribution	165,975.219	72,544.543	(8,166.049)	230,353.713	04.12.18
Class 'B' Accumulation	165,484.632	58,431.440	(14,708.282)	209,207.790	04.12.18
Class 'B' Distribution	38,195.005	20,425.990	(3,382.874)	55,238.121	04.12.18
Class 'C' Accumulation	39,947.805	13,506.225	(2,192.574)	51,261.456	04.12.18
Class 'C' Distribution	11,000.000	0.000	0.000	11,000.000	04.12.18
Class 'CI' Accumulation	969,293.603	16,517.000	0.000	985,810.603	04.12.18
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	04.12.18
Class 'L' Accumulation	518,495.499	27,989.720	(26,614.889)	519,870.330	04.12.18
Class 'LI' Accumulation	1,141,161.437	0.000	0.000	1,141,161.437	04.12.18
Class 'Z' Accumulation	1,000.000	0.000	0.000	1,000.000	04.12.18
Class 'ZI' Accumulation	4,600.000	0.000	0.000	4,600.000	04.12.18
Singapore dollar					
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
Sterling					
Class 'C-H' Accumulation	16,550.000	1,200.000	0.000	17,750.000	04.12.18
Class 'L-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
Swiss franc					
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

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements and notes

Shares in issue

For the period to 30 September 2021 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
US dollar					
Class 'A-H' Accumulation	39,773.805	13,703.449	(3,020.383)	50,456.871	04.12.18
Class 'A-H' Distribution	17,744.945	988.496	0.000	18,733.441	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.

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 2021, the base currency of M&G (Lux) Investment Funds 1. The financial statements of each sub-fund are expressed in the sub-funds' base currency.

b) Exchange rates

Transactions in currencies other than each sub-fund's base currency are translated at the rate of exchange ruling on the date of the transaction. Assets and liabilities are translated into each sub-fund's base currency at the rate of exchange ruling at the sub-fund's valuation point on 30 September 2021 being the last business day of the accounting period:

1 Euro € = 1.609584770 Australian Dollar (AU\$)

1 Euro € = 7.487096002 Chinese Renminbi (CNH)

1 Euro € = 9.012029847 Hong Kong Dollar (HK\$)

1 Euro € = 129.635864843 Japanese yen (¥)

1 Euro € = 10.203270517 Norwegian Krone (NOK)

1 Euro € = 1.575323367 Singapore dollar (SG\$)

1 Euro € = 17.592942922 South African rand (ZAR)

1 Euro € = 10.182732882 Swedish Krona (SEK)

1 Euro € = 0.861221127 Swiss franc (CHF)

1 Euro € = 0.861221127 UK sterling (£)

1 Euro € = 1.157049847 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 2021, at the last valuation point of the accounting period.

Notes to the financial statements

The methods of determining value for the principal classes of investment are:

- Equities and debt securities which are traded on an active market are included at the mid price (the mid point between the quoted bid and offer prices), excluding any accrued interest in respect of bonds.
- Collective investment schemes are included at either the mid of their cancellation and creation prices for dual priced sub-funds or their single price for single priced sub-funds.
- Other equities and debt securities which are unquoted or not actively traded on a quoted market are included at a value estimated by the Administrator and under policies and procedures approved and overseen by the Board of Directors using an appropriate valuation technique, excluding any accrued interest in respect of bonds.
- Exchange traded futures and options are included at either their single price or, if separate buying and selling prices are quoted, the average of the two prices.
- Over the counter equity options, credit default swaps, interest rate swaps, asset swaps and inflation swaps are included at a value provided by Markit Valuations Limited, an independent credit derivative price provider. Their value excludes any accrued interest in respect of derivatives where the interest is income in nature.
- Forward currency contracts, for share class hedging and investment, are included at a value determined by reference to current forward exchange rates for contracts with similar maturity profiles.
- Cash and amounts held in current, deposit, and margin accounts and in other time-related deposits shall be valued at their nominal value.
- Bank of America Merrill Lynch (the futures clearing house) permit overdrawn currency positions as long as the net position is in credit.

d) Recognition of income and expenses

- Dividends and any withholding tax, including ordinary stock dividends and special dividends, from equity investments are recognised when the security is quoted ex-dividend.
- Distributions from collective investment schemes, including any equalisation, are recognised when the scheme is priced ex-distribution.
- Interest income from debt securities is recognised daily on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.
- Income from derivatives is recognised on an accruals basis.
- Fixed deposit, money market deposit and bank interest is recognised daily on an accruals basis.
- Underwriting commission is recognised when the issue takes place.
- Fee rebates from investing in other collective investment schemes are recognised on an accruals basis.
- Expenses are recognised on an accruals basis.
- Luxembourg subscription tax (taxe d'abonnement) is recognised daily on an accruals basis.

e) Allocation of returns to share classes

The annual management charge, taxe d'abonnement, any share class hedging returns and associated share class hedging charges are directly attributable to individual share classes. All other returns are apportioned to each sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the income or expenses are recognised.

Notes to the financial statements

The Company operates income equalisation arrangements with a view to ensuring that the level of income accrued within a sub-fund is not affected by the issue, conversion or redemption of sub-fund shares during an accounting period.

The Directors operate a policy of 'swing pricing' where a swing price adjustment may be added to the net asset value per share to determine the price at which shares may be issued or redeemed. The swing price adjustment protects existing shareholders from the dilutive effect of direct and indirect portfolio dealing costs incurred when investments are bought or sold in response to net flows of money into or out of the sub-funds from investors buying and selling shares in the sub-funds.

f) Performance fee

In respect of certain sub-funds and certain share classes, the Management Company is entitled to receive from the net assets of each sub-fund or share class an annual Performance Fee which, if applicable, will be calculated and accrued each Valuation Day and payable to the Investment Manager annually in arrears at the end of an annual accounting period.

The Performance Fee is calculated based on a percentage of the increase in the Net Asset Value per share of each relevant share class above both its High Water Mark and Hurdle as described in the Prospectus (Appendix 2) for M&G (Lux) Investment Funds 1.

The rate at which the Performance Fee shall be applied (the 'Performance Fee Rate') for each share class and the Hurdle are set out in the 'Performance Fees' section of the relevant Fund Supplement in the Prospectus for M&G (Lux) Investment Funds 1.

3 Distribution policy

Distribution shares may pay distributions to Shareholders, whereas Accumulation shares will instead accumulate all earnings pertaining to the relevant share class for the benefit of the Accumulation Shareholders. Distribution payments are made in the relevant share class currency.

The Directors will exercise their discretion to determine whether or not to declare a distribution in respect of Distribution shares. Distributions may be paid out of investment income, capital gains or capital at the discretion of the Directors. Distributions and their frequency are included in the Financial highlights section for each sub-fund.

Unless detailed below, the distribution policy for all sub-funds and distribution share classes is to distribute all investment income gross of expenses.

The following distribution share classes distribute an amount or fixed percentage of the Net Asset Value per Share as disclosed below. Where the amount of investment income earned is not sufficient to meet this fixed amount or fixed percentage, a fixed Distribution Share Class may be required to make a payment out of capital. The Directors will periodically review fixed Distribution Share Classes policies and reserve the right to make changes to the distribution rate in cases where maintaining it may adversely impact the respective sub-funds or the Shareholders.

M&G (Lux) Dynamic Allocation Fund US dollar A-H M F

M&G (Lux) Emerging Markets Bond Fund South African rand A-H M F1

M&G (Lux) Emerging Markets Bond Fund South African rand X-H M F1

M&G (Lux) Emerging Markets Bond Fund US dollar A M F

M&G (Lux) Emerging Markets Bond Fund US dollar X M F

M&G (Lux) Income Allocation Fund South African rand A-H F1

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M&G (Lux) Income Allocation Fund South African rand X-H F1

M&G (Lux) Income Allocation Fund US dollar A-H F

M&G (Lux) Income Allocation Fund US dollar X-H F

M&G (Lux) Optimal Income Fund Singapore dollar A-H M F1

M&G (Lux) Optimal Income Fund South African rand A-H M F2

M&G (Lux) Optimal Income Fund South African rand X-H M F2

M&G (Lux) Optimal Income Fund US dollar A-H M F

M&G (Lux) Optimal Income Fund US dollar A-H M F1

M&G (Lux) Optimal Income Fund US dollar X-H M F

In order to conduct a controlled dividend flow to shareholders, the below sub-funds interim distributions will be at the sub-fund manager's discretion, up to the maximum of the distributable income available for the period.

M&G (Lux) Emerging Markets Income Opportunities Fund

M&G (Lux) European Strategic Value Fund

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Listed Infrastructure Fund

M&G (Lux) Income Allocation Fund

M&G (Lux) North American Dividend Fund

4 Transaction costs

Direct portfolio transaction costs include broker execution commission and taxes and are incremental costs that are directly attributable to the transaction. Indirect portfolio transaction costs represent the difference between the buying and selling prices of the sub-fund's investments (portfolio dealing spread); some types of investment, such as fixed interest securities, have no direct transaction costs and only the portfolio dealing spread is paid.

Direct portfolio transaction costs	For the six months ended 30 September 2021
M&G (Lux) Absolute Return Bond Fund	€802.32
M&G (Lux) Asian Fund	US\$33,473.23
M&G (Lux) Climate Solutions Fund	US\$1,449.29
M&G (Lux) Conservative Allocation Fund	€110,528.94
M&G (Lux) Dynamic Allocation Fund	€382,754.94
M&G (Lux) Emerging Markets Bond Fund	US\$0.71
M&G (Lux) Emerging Markets Hard Currency Bond Fund	US\$0.01
M&G (Lux) Emerging Markets Income Opportunities Fund	US\$4,658.27
M&G (Lux) Episode Macro Fund	US\$101,275.40
M&G (Lux) Euro Corporate Bond Fund	€6,765.84
M&G (Lux) European Inflation Linked Corporate Bond Fund	€1,716.62
M&G (Lux) European Strategic Value Fund	€898,926.09

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Direct portfolio transaction costs	For the six months ended 30 September 2021
M&G (Lux) Global Convertibles Fund	US\$8,297.08
M&G (Lux) Global Corporate Bond Fund	US\$10,466.26
M&G (Lux) Global Dividend Fund	US\$522,325.71
M&G (Lux) Global Emerging Markets Fund	US\$105,447.76
M&G (Lux) Global Enhanced Equity Premia Fund	US\$1,295.39
M&G (Lux) Global High Yield Bond Fund	US\$287.18
M&G (Lux) Global High Yield ESG Bond Fund	US\$108.69
M&G (Lux) Global Listed Infrastructure Fund	US\$774,733.29
M&G (Lux) Global Macro Bond Fund	US\$11,358.18
M&G (Lux) Global Maxima Fund	US\$186,242.63
M&G (Lux) Global Sustain Paris Aligned Fund	US\$27,398.32
M&G (Lux) Global Target Return Fund	€5,102.67
M&G (Lux) Global Themes Fund	US\$134,574.12
M&G (Lux) Income Allocation Fund	€40,604.46
M&G (Lux) Japan Fund	¥1,672,559.00
M&G (Lux) Japan Smaller Companies Fund	¥1,300,273.00
M&G (Lux) North American Dividend Fund	US\$36,707.38
M&G (Lux) North American Value Fund	US\$16,425.45
M&G (Lux) Optimal Income Fund	€793,418.07
M&G (Lux) Pan European Sustain Paris Aligned Fund	€65,417.26
M&G (Lux) Positive Impact Fund	US\$81,729.90
M&G (Lux) Short Dated Corporate Bond Fund	€195.97
M&G (Lux) Sustainable Allocation Fund	€8,217.11

5 Operating charges

Operating charges included in the Total Expense Ratio (TER) calculation include payments made to M&G and to providers independent of M&G:

- **Investment management:** Charge paid to M&G for investment management of the sub-fund (also known as Annual Management Charge).
- **Performance fee:** Performance fee paid (payable) to M&G based on performance of the applicable share class.
- **Administration:** Charge paid to M&G for administration services in addition to investment management – any surplus from this charge will be retained by M&G.
Please note that this does not apply to the M&G (Lux) Multi Asset 2023 Fund, which carries a Single Charge.
- **Share class hedging:** Charge paid to M&G for currency hedging services to minimise exchange rate risk for the share class.

Notes to the financial statements

- **Oversight and other independent services:** Charges paid to providers independent of M&G for services which include depositary, custody and audit. From 1 October 2020, audit fees and custody transaction charges will be paid by the Management Company for any sub-fund where the NAV has been lower than €200m ('Threshold'). The Management Company reviews the Net Asset Value of the sub-funds at the end of each quarter. If at the end of two consecutive quarters a sub-fund's Net Asset Value is:
 - below the Threshold: the audit fees and custody transaction charges will be borne by the Management Company and excluded from the calculation of the Net Asset Value of the sub-fund.
 - above the Threshold: the audit fees and custody transaction charges will be included in the calculation of the Net Asset.
- **Taxation in Luxembourg:** Under current legislation, investors that are not resident in Luxembourg are not subject to capital gains or income tax, unless they have a permanent establishment in Luxembourg to which the share capital of the 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%.
- **Ongoing charges from underlying funds:** Ongoing charges on holdings in underlying funds that are not rebated. Where a sub-fund invests in collective investment schemes that are also managed by the Management Company (or an associate), the Management Company will rebate the Annual Management Charge and Administration Fee of the underlying collective investment scheme.

The operating charges paid by each share class of the sub-funds are shown in the Total Expense Ratio (TER) tables. Operating charges do not include portfolio transaction costs or any entry and exit charges also known as initial and redemption charges). The charging structures of the share classes may differ, and therefore the operating charges may differ. For each sub-fund there is no difference between operating charges and TER figures, unless disclosed under the specific TER table.

For M&G (Lux) Episode Macro Fund, the operating charges and performance fees are paid by the applicable share class. The charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of the applicable share classes may differ, and therefore the operating charges and performance fees may differ. For further details of performance fee calculations please refer to the most recent Visa Stamped Prospectus approved by the CSSF on 24 August 2021.

For M&G (Lux) Multi Asset 2023, the Management Company will take a 'Single Charge' from each Share Class of the sub-fund to cover its duties, as well as operating, administration and oversight costs associated with the sub-fund. Such charge will be calculated and taken into account daily ('Single Charge'). The Single Charge will be 1.60% and will include: Depositary's Fees, Custody Charges and Custody Transaction Charges, Paying Agents' Fees, Administration Fees, Directors' Fees, Service Provider Fees, and Other Expenses. As the sub-fund invests in collective investment schemes that are also managed by the Management Company (or an associate), the Management Company will rebate the Annual Management Charge and Administration Fee of the underlying collective investment scheme.

Notes to the financial statements

6 Annual management, administration and share class hedging charges

Annual management charges are set out in the table below. In addition, there is an administration charge of 0.15% per share class. A Share class hedging charge of 0.01% - 0.055% will apply to hedged share classes. These charges are accrued daily based on the net asset value of each share class. Any amounts outstanding at the period end are disclosed in the Statement of net assets.

Please note that the following table lists the available share classes. Each share class further contains an accumulation and distribution option.

Annual Management Charge

	Share classes								
	A %	B %	C %	CI %	E %	EI %	G %	GI %	J %
M&G (Lux) Absolute Return Bond Fund	1.00	1.30	0.40	0.40	n/a	n/a	n/a	n/a	a
M&G (Lux) Asian Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Climate Solutions Fund	1.75	2.25	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Conservative Allocation Fund	1.40	1.90	0.60	0.60	n/a	n/a	n/a	n/a	c
M&G (Lux) Dynamic Allocation Fund	1.75	2.25	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Emerging Markets Bond Fund	1.25	1.75	0.60	0.60	n/a	n/a	n/a	n/a	c
M&G (Lux) Emerging Markets Corporate ESG Bond Fund	1.50	2.00	0.60	0.60	n/a	n/a	n/a	n/a	c
M&G (Lux) Emerging Markets Hard Currency Bond Fund	1.50	2.00	0.60	0.60	n/a	n/a	n/a	n/a	c
M&G (Lux) Emerging Markets Income Opportunities Fund	1.50	2.00	0.60	0.60	n/a	n/a	n/a	n/a	c
M&G (Lux) Episode Macro Fund	n/a	2.25	n/a	n/a	n/a	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	n/a	n/a	e
M&G (Lux) European Inflation Linked Corporate Bond Fund	1.00	1.50	0.40	0.40	n/a	n/a	n/a	n/a	a
M&G (Lux) European Strategic Value Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Floating Rate High Yield Solution	0.70	1.20	0.25	0.25	n/a	n/a	n/a	n/a	g
M&G (Lux) Global Convertibles Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Global Corporate Bond Fund	1.00	1.50	0.50	0.50	n/a	n/a	n/a	n/a	e
M&G (Lux) Global Dividend Fund	1.75	2.25	0.75	0.75	n/a	n/a	1.00	1.00	b
M&G (Lux) Global Enhanced Equity Premia Fund	0.40	0.90	0.15	0.15	n/a	n/a	n/a	n/a	j
M&G (Lux) Global Emerging Markets Fund	1.75	2.25	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Global Floating Rate High Yield Fund	1.25	1.75	0.65	0.65	n/a	n/a	n/a	n/a	k
M&G (Lux) Global High Yield Bond Fund	1.25	1.75	0.65	0.65	n/a	n/a	n/a	n/a	k

Notes to the financial statements

	Share classes								
	A %	B %	C %	CI %	E %	EI %	G %	GI %	J %
M&G (Lux) Global High Yield ESG Bond Fund	1.25	1.75	0.65	0.65	n/a	n/a	n/a	n/a	k
M&G (Lux) Global Listed Infrastructure Fund	1.75	2.25	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Global Macro Bond Fund	1.25	1.75	0.65	0.65	n/a	n/a	n/a	n/a	k
M&G (Lux) Global Maxima Fund	1.75	2.25	0.75	0.75	0.65	0.65	n/a	n/a	n/a
M&G (Lux) Global Sustain Paris Aligned Fund	1.75	2.25	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Global Target Return Fund	1.25	1.75	0.50	0.50	n/a	n/a	n/a	n/a	e
M&G (Lux) Global Themes Fund	1.75	2.25	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Income Allocation Fund	1.50	2.00	0.65	0.65	n/a	n/a	n/a	n/a	k
M&G (Lux) Japan Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Japan Smaller Companies Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Multi Asset 2023 Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) North American Dividend Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) North American Value Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Optimal Income Fund	1.25	1.75	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Pan European Sustain Paris Aligned Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Positive Impact Fund	1.75	2.25	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Short Dated Corporate Bond Fund	0.40	1.05	0.15	0.15	n/a	n/a	n/a	n/a	m
M&G (Lux) Sustainable Allocation Fund	1.50	2.00	0.60	0.60	n/a	n/a	n/a	n/a	c

	Share classes								
	JI %	K %	L %	LI %	N %	P %	S %	SI %	T %
M&G (Lux) Absolute Return Bond Fund	a	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Asian Fund	b	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Climate Solutions Fund	b	n/a	0.50	0.50	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Conservative Allocation Fund	c	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Dynamic Allocation Fund	b	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Bond Fund	c	nil	n/a	n/a	d	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Corporate ESG Bond Fund	c	nil	0.35	0.35	f	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Hard Currency Bond Fund	c	nil	0.35	0.35	n/a	n/a	n/a	n/a	n/a

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	Share classes								
	Jl %	K %	L %	LI %	N %	P %	S %	SI %	T %
M&G (Lux) Emerging Markets Income Opportunities Fund	c	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Episode Macro Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	1.75	0.75
M&G (Lux) Euro Corporate Bond Fund	e	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) European Inflation Linked Corporate Bond Fund	a	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) European Strategic Value Fund	b	nil	n/a	n/a	f	n/a	n/a	n/a	n/a
M&G (Lux) Floating Rate High Yield Solution	g	nil	h	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Convertibles Fund	b	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Corporate Bond Fund	e	nil	n/a	n/a	i	n/a	n/a	n/a	n/a
M&G (Lux) Global Dividend Fund	b	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Enhanced Equity Premia Fund	j	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Emerging Markets Fund	b	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Floating Rate High Yield Fund	k	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global High Yield Bond Fund	k	nil	0.40	0.40	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global High Yield ESG Bond Fund	k	nil	0.40	0.40	d	n/a	n/a	n/a	n/a
M&G (Lux) Global Listed Infrastructure Fund	b	nil	0.50	0.50	l	n/a	n/a	n/a	n/a
M&G (Lux) Global Macro Bond Fund	k	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Maxima Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Sustain Paris Aligned Fund	b	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Target Return Fund	e	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Themes Fund	b	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Income Allocation Fund	k	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Japan Fund	b	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Japan Smaller Companies Fund	n/a	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Multi Asset 2023 Fund	n/a	n/a	n/a	n/a	n/a	1.60	n/a	n/a	n/a
M&G (Lux) North American Dividend Fund	b	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) North American Value Fund	b	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Optimal Income Fund	b	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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	Share classes								
	JI %	K %	L %	LI %	N %	P %	S %	SI %	T %
M&G (Lux) Pan European Sustain Paris Aligned Fund	b	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Positive Impact Fund	b	nil	0.30	0.30	l	n/a	n/a	n/a	n/a
M&G (Lux) Short Dated Corporate Bond Fund	m	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Allocation Fund	c	nil	0.35	0.35	n/a	n/a	n/a	n/a	n/a

	Share classes			
	TI %	X %	Z %	ZI %
M&G (Lux) Absolute Return Bond Fund	n/a	1.00	nil	nil
M&G (Lux) Asian Fund	n/a	1.50	nil	nil
M&G (Lux) Climate Solutions Fund	n/a	1.75	nil	nil
M&G (Lux) Conservative Allocation Fund	n/a	1.40	nil	nil
M&G (Lux) Dynamic Allocation Fund	n/a	1.75	nil	nil
M&G (Lux) Emerging Markets Bond Fund	n/a	1.25	nil	nil
M&G (Lux) Emerging Markets Corporate ESG Bond Fund	n/a	1.50	nil	nil
M&G (Lux) Emerging Markets Hard Currency Bond Fund	n/a	1.50	nil	nil
M&G (Lux) Emerging Markets Income Opportunities Fund	n/a	1.50	nil	nil
M&G (Lux) Episode Macro Fund	0.75	1.75	n/a	n/a
M&G (Lux) Euro Corporate Bond Fund	n/a	1.00	nil	nil
M&G (Lux) European Inflation Linked Corporate Bond Fund	n/a	1.00	nil	nil
M&G (Lux) European Strategic Value Fund	n/a	1.50	nil	nil
M&G (Lux) Floating Rate High Yield Solution	n/a	0.70	nil	nil
M&G (Lux) Global Convertibles Fund	n/a	1.50	nil	nil
M&G (Lux) Global Corporate Bond Fund	n/a	1.00	nil	nil
M&G (Lux) Global Dividend Fund	n/a	1.75	nil	nil
M&G (Lux) Global Enhanced Equity Premia Fund	n/a	0.40	nil	nil
M&G (Lux) Global Emerging Markets Fund	n/a	1.75	nil	nil
M&G (Lux) Global Floating Rate High Yield Fund	n/a	1.25	nil	nil
M&G (Lux) Global High Yield Bond Fund	n/a	1.25	nil	nil

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	Share classes			
	T1 %	X %	Z %	Z1 %
M&G (Lux) Global High Yield ESG Bond Fund	n/a	1.25	nil	nil
M&G (Lux) Global Listed Infrastructure Fund	n/a	1.75	nil	nil
M&G (Lux) Global Macro Bond Fund	n/a	1.25	nil	nil
M&G (Lux) Global Maxima Fund	n/a	1.75	nil	nil
M&G (Lux) Global Sustain Paris Aligned Fund	n/a	1.75	nil	nil
M&G (Lux) Global Target Return Fund	n/a	1.25	nil	nil
M&G (Lux) Global Themes Fund	n/a	1.75	nil	nil
M&G (Lux) Income Allocation Fund	n/a	1.50	nil	nil
M&G (Lux) Japan Fund	n/a	1.50	nil	nil
M&G (Lux) Japan Smaller Companies Fund	n/a	1.50	nil	nil
M&G (Lux) Multi Asset 2023 Fund	n/a	n/a	n/a	n/a
M&G (Lux) North American Dividend Fund	n/a	1.50	nil	nil
M&G (Lux) North American Value Fund	n/a	1.50	nil	nil
M&G (Lux) Optimal Income Fund	n/a	1.25	nil	nil
M&G (Lux) Pan European Sustain Paris Aligned Fund	n/a	1.50	nil	nil
M&G (Lux) Positive Impact Fund	n/a	1.75	nil	nil
M&G (Lux) Short Dated Corporate Bond Fund	n/a	0.55	nil	nil
M&G (Lux) Sustainable Allocation Fund	n/a	1.50	nil	nil

^a Up to 0.40%.

^b Up to 0.75%.

^c Up to 0.60%.

^d Up to 1.25%.

^e Up to 0.50%.

^f Up to 1.50%.

^g Up to 0.25%.

^h Upon agreement with the Company.

ⁱ Up to 1.00%.

^j Up to 0.10%.

^k Up to 0.65%.

^l Up to 1.75%.

^m Up to 0.15%.

Notes to the financial statements

Administration Charge

From 1 October 2020, a discount was introduced on the administration charge based on a sub-fund's Net Asset value (NAV), as shown in the table below. The sub-funds' administration charge is currently up to 0.15% per annum.

Sub-fund NAV	Discount	Buffer ^a	Discount removed/reduced ^b
€ 0 - 1.25bn	nil	n/a	n/a
€ 1.25 - 2.50bn	0.02%	€ 125m	€ 1.125bn
€ 2.50 - 3.75bn	0.04%	€ 125m	€ 2.375bn
€ 3.75 - 5.00bn	0.06%	€ 125m	€ 3.625bn
€ 5.00 - 6.25bn	0.08%	€ 125m	€ 4.875bn
€ 6.25 - 7.50bn	0.10%	€ 250m	€ 6.000bn
More than € 7.50bn	0.12%	€ 250m	€ 7.250bn

^a Applied in case of reducing sub-fund NAV.

^b When a sub-fund NAV falls below.

Please note that this change does not apply to the M&G (Lux) Multi Asset 2023 Fund, which carries a Single Charge.

7 Depositary, safe custody and custody transaction charges

The Depositary takes a charge from each sub-fund as payment for its duties as depositary. The Depositary's charge is based on the NAV of each sub-fund, and in normal circumstances, the fees payable to the Depositary for its provision of services shall be subject to a maximum of 1 basis point.

The Depositary also receives a fee in relation to the safe-keeping of each sub-fund's assets (safe custody charges) and a fee in relation to processing transactions (custody transaction charges). The safe custody charge is a range between 0.00005% and 0.4% of the asset values and custody transaction charges range between €5 and €100 per transaction.

The Depositary's charge is calculated and taken into account daily on the same basis as described above for the Annual Management Charge. The safe custody charges and custody transaction charges are accrued daily. The custody transaction charges are borne by M&G Luxembourg S.A. for the sub-funds listed in Note 8 page XXX.

JPM Collection account

Cash account arrangements have been put in place in respect of the SICAV and each sub-fund. These cash accounts are held with a third party banking entity for collection of subscriptions, payment of redemptions and distributions for the SICAV.

8 Audit fees

Audit fees are accrued on a daily basis and paid by the sub-fund with the exception of:

M&G (Lux) Absolute Return Bond Fund

M&G (Lux) Asian Fund

M&G (Lux) Climate Solutions Fund

M&G (Lux) Emerging Markets Corporate ESG Bond Fund

M&G (Lux) Emerging Markets Hard Currency Bond Fund

Notes to the financial statements

M&G (Lux) Emerging Markets Income Opportunities Fund
M&G (Lux) European Inflation Linked Corporate Bond Fund
M&G (Lux) Floating Rate High Yield Solution
M&G (Lux) Global Emerging Markets Fund
M&G (Lux) Global Enhanced Equity Premia Fund
M&G (Lux) Global High Yield Bond Fund
M&G (Lux) Global High Yield ESG Bond Fund
M&G (Lux) Global Maxima Fund
M&G (Lux) Global Select Fund
M&G (Lux) Global Target Return Fund
M&G (Lux) Japan Fund
M&G (Lux) Japan Smaller Companies Fund
M&G (Lux) North American Dividend Fund
M&G (Lux) North American Value Fund
M&G (Lux) Pan European Select Fund
M&G (Lux) Short Dated Corporate Bond Fund
M&G (Lux) Sustainable Allocation Fund

The audit fee is borne by M&G Luxembourg S.A. from the period end for the above sub-funds.

Please note that this change does not apply to the M&G (Lux) Multi Asset 2023 Fund, which carries a Single Charge.

9 Directors' fees

The Directors of the M&G (Lux) Investment Funds 1 are currently entitled to an annual fee paid by the Management Company. Both Susanne van Dootinck and Yves Wagner, as Independent Directors, received a fee of €25,000 each for the six months ended 30 September 2021. 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.

10 Taxes

Luxembourg

The Fund is, in principle, liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter.

This rate is reduced to 0.01% per annum for:

- Undertakings whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- Undertakings whose sole object is the collective investment in deposits with credit institutions; and

Notes to the financial statements

- Individual sub-funds of UCIs with multiple sub-funds, as well as for individual classes of securities issued within a UCI or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of such sub-funds or classes are reserved to one or more institutional investors.

The table below shows the taxe d'abonnement applicable to each share class.

Taxe d'abonnement

	Share classes									
	A %	B %	C %	CI %	E %	EI %	G %	GI %	J %	
Current annual rate of local tax	0.05	0.05	0.05	0.01	0.05	0.01	0.05	0.01	0.05	

	Share classes									
	JI %	K %	L %	LI %	N %	P %	S %	SI %	T %	
Current annual rate of local tax	0.01	0.01	0.05	0.01	0.05	0.01 ^a	0.05	0.01	0.05	

	Share classes			
	TI %	X %	Z %	ZI %
Current annual rate of local tax	0.01	0.05	0.05	0.01

^a The Single Charge which is up to 1.60% includes the taxe d'abonnement.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ('FTT') or other transaction taxes on certain assets held by the sub-funds (for example, UK stamp duty, French FTT).

Withholding tax

Dividends, capital gains and interest received by the sub-fund on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the sub-fund itself is exempt from income tax.

11 Swing pricing

Investments are bought or sold by a sub-fund when changes are made to the investment portfolio and in response to net flows of money into or out of the sub-funds from investors buying and selling shares in the sub-funds.

To protect existing investors, the Directors operate a policy of swing pricing. This policy gives the Directors the power to apply a 'swing price adjustment' to the Net Asset Value per share so that portfolio transaction costs incurred as a result of investors buying and selling shares in the sub-funds can be recovered from those investors through the price they pay or receive.

A swing price adjustment may be applied in the event that the daily net subscriptions or net redemptions exceed a predetermined threshold set by the Directors.

The published share price/NAV per share inclusive of the swing pricing adjustment is disclosed in the net asset values and total expense ratio table included within the Financial highlights section of each sub-fund. The swing price adjustment is not recognised in the Statement of net assets or the Statement of operations and changes in net assets.

Notes to the financial statements

Swing price adjustments received through buying and selling shares is included in the net in/outflows in the Statement of operations and changes in net assets.

Under normal market conditions, the adjustment will never be larger than 2% of what the NAV would otherwise be on any given Valuation Day. This adjustment may however be significantly higher and beyond the maximum threshold during exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress. The price adjustment applicable to a specific sub-fund is available on request from the Management Company at its registered office.

12 Transactions with connected persons

M&G Luxembourg S.A., as the Management Company, is a related party. Details of charges payable to M&G Luxembourg S.A. in respect of annual management, administration and share class hedging charges are disclosed in note 6. Amounts paid are disclosed in the Statement of operations and changes in net assets and amounts due at the period end are disclosed in the Statement of net assets and liabilities.

As at September 30, 2021, the M&G (Lux) Conservative Allocation Fund sub-fund invested in shares of the sub-funds M&G (Lux) Emerging Markets Corporate ESG Bond Fund, M&G (Lux) Emerging Markets Hard Currency Bond Fund, M&G (Lux) Global Convertibles Fund and M&G Global High Yield Bond Fund. The value of the shares held amounts to Euro 49,560 and represents 4.54% of the net assets of the sub-fund M&G (Lux) Conservative Allocation Fund.

As at September 30, 2021, 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, M&G (Lux) Japan Fund, M&G Emerging Markets Bond Fund and M&G Total Return Credit Investment Fund. The value of the shares held amounts to Euro 227,564 and represents 7.88% of the net assets of the sub-fund M&G (Lux) Dynamic Allocation Fund.

As at September 30, 2021, the M&G (Lux) Global Target Return Fund sub-fund invested in shares of the sub-funds M&G (Lux) European Strategic Value Fund, M&G (Lux) Global Listed Infrastructure Fund and M&G (Lux) Japan Fund. The value of the shares held amounts to Euro 3,795 and represents 4.96% of the net assets of the sub-fund M&G (Lux) Global Target Return Fund.

As at September 30, 2021, 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 17,297 and represents 1.53% of the net assets of the sub-fund M&G (Lux) Income Allocation Fund.

As at September 30, 2021, the M&G (Lux) Multi Asset 2023 Fund sub-fund invested in shares of the sub-funds M&G (Lux) Absolute Return Bond Fund, M&G (Lux) Conservative Allocation Fund, M&G (Lux) Dynamic Allocation Fund, M&G (Lux) Emerging Markets Bond Fund, M&G (Lux) Emerging Markets Corporate ESG Bond Fund, M&G (Lux) Emerging Markets Hard Currency Bond Fund, M&G (Lux) Episode Macro Fund, M&G (Lux) Global Convertibles Fund, M&G (Lux) Global Corporate Bond Fund, M&G (Lux) Global Dividend Fund, M&G (Lux) Global High Yield Bond Fund, M&G (Lux) Global Target Return Fund, M&G (Lux) Income Allocation Fund and M&G (Lux) Optimal Income Fund. The value of the shares held amounts to Euro 139,058 and represents 99.25% of the net assets of the sub-fund M&G (Lux) Multi Asset 2023 Fund.

The impact of the cross investment transactions has not been eliminated from the combined Statement of Net Assets and Statement of Changes in Net Assets.

There are no other related parties.

Notes to the financial statements

13 Cash collateral

The sub-funds trade derivatives with a range of counterparties. The counterparties to the derivatives and amount held as collateral are shown under the portfolio statement.

14 Distributions

The following distributions were paid to Distribution share classes during the year:

M&G (Lux) Absolute Return Bond Fund	
Distribution timetable	
Period to	31.03.21
Ex dividend date	19.04.21
Pay date	22.04.21
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.0824
Class 'B'	0.0834
Class 'C'	0.0845
Sterling	UK p
Class 'C-H'	0.0880
Swiss franc	Swiss €
Class 'A-H'	0.0825
Class 'C-H'	0.0844
US dollar	US €
Class 'A-H'	0.0907
Class 'C-H'	0.0929

M&G (Lux) Climate Solutions Fund	
Distribution timetable	
Period to	31.03.21
Ex dividend date	19.04.21
Pay date	22.04.21
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.0381
Class 'C'	0.0382

Notes to the financial statements

M&G (Lux) Conservative Allocation Fund			
Distribution timetable			
Period to		31.03.21	30.06.21
Ex dividend date		19.04.21	19.07.21
Pay date		22.04.21	22.07.21
Distribution rate per share class			
Euro		Euro ¢	Euro ¢
Class 'A'		0.0334	0.0350
Class 'B'		0.0329	0.0344
Class 'C'		0.0343	0.0360
US dollar		US ¢	US ¢
Class 'A-H'		0.0363	0.0369
Class 'C-H'		0.0373	0.0375

M&G (Lux) Dynamic Allocation Fund					
Distribution timetable					
Period to		31.03.21	30.04.21	31.05.21	30.06.21
Ex dividend date		19.04.21	35.05.21	21.06.21	19.07.21
Pay date		22.04.21	28.05.21	24.06.21	22.07.21
Distribution rate per share class					
Australian dollar		AUD ¢	AUD ¢	AUD ¢	AUD ¢
Class 'A-H M'		0.0174	0.0093	0.0112	0.0120
Class 'C-H M'		0.0177	0.0095	0.0113	0.0124
Euro		Euro ¢	Euro ¢	Euro ¢	Euro ¢
Class 'A'		0.0367	n/a	n/a	0.0300
Class 'C'		0.0378	n/a	n/a	0.0311
Hong Kong dollar		HKD ¢	HKD ¢	HKD ¢	HKD ¢
Class 'A-H M'		0.1795	0.0949	0.1164	0.1290
Class 'C-H M'		0.1837	0.0969	0.1185	0.1310
Sterling		UK p	UK p	UK p	UK p
Class 'A-H'		0.0404	n/a	n/a	0.0329
Class 'C-H'		0.0385	n/a	n/a	0.0313
US dollar		US ¢	US ¢	US ¢	US ¢
Class 'A-H'		0.0399	n/a	n/a	0.0314
Class 'A-H M F'		0.0310	0.0310	0.0310	0.0310
Class 'C-H'		0.0411	n/a	n/a	0.0324

Notes to the financial statements

M&G (Lux) Dynamic Allocation Fund			
Distribution timetable			
Period to		31.07.21	31.08.21
Ex dividend date		23.08.21	20.09.21
Pay date		26.08.21	23.09.21
Distribution rate per share class			
Australian dollar		AUD ¢	AUD ¢
Class 'A-H M'		0.0094	0.0239
Class 'C-H M'		0.0095	0.0246
Euro		Euro ¢	Euro ¢
Class 'A'		n/a	n/a
Class 'C'		n/a	n/a
Hong Kong dollar		HKD ¢	HKD ¢
Class 'A-H M'		0.0992	0.2527
Class 'C-H M'		0.1012	0.2578
Sterling		UK p	UK p
Class 'A-H'		n/a	n/a
Class 'C-H'		n/a	n/a
US dollar		US ¢	US ¢
Class 'A-H'		n/a	n/a
Class 'A-H M F'		0.0310	0.0310
Class 'C-H'		n/a	n/a

M&G (Lux) Emerging Markets Bond Fund				
Distribution timetable				
Period to	31.03.21	30.04.21	31.05.21	30.06.21
Ex dividend date	19.04.21	25.05.21	21.06.21	19.07.21
Pay date	22.04.21	28.05.21	24.06.21	22.07.21
Distribution rate per share class				
Euro	Euro ¢	Euro ¢	Euro ¢	Euro ¢
Class 'A'	0.2912	n/a	n/a	n/a
Class 'A-H'	0.2753	n/a	n/a	n/a
Class 'B'	0.2879	n/a	n/a	n/a
Class 'B-H'	0.2721	n/a	n/a	n/a
Class 'C'	0.2956	n/a	n/a	n/a
Class 'C-H'	0.2795	n/a	n/a	n/a
Class 'CI-H'	0.3259	n/a	n/a	n/a

Notes to the financial statements

M&G (Lux) Emerging Markets Bond Fund				
Sterling	UK p	UK p	UK p	UK p
Class 'C'	0.2775	n/a	n/a	n/a
Class 'CI'	0.2768	n/a	n/a	n/a
US dollar	US ¢	US ¢	US ¢	US ¢
Class 'A'	0.2905	n/a	n/a	n/a
Class 'A M'	0.0548	0.0498	0.0449	0.0492
Class 'A M F'	0.7748	0.7748	0.7748	0.7748
Class 'C'	0.2950	n/a	n/a	n/a
Class 'C M'	0.0553	0.0505	0.0457	0.0499
Class 'X M'	0.0546	0.0496	0.0449	0.0490
Class 'X M F'	0.7740	0.7740	0.7740	0.7740

M&G (Lux) Emerging Markets Bond Fund		
Distribution timetable		
Period to	31.07.21	31.08.21
Ex dividend date	23.08.21	20.09.21
Pay date	26.08.21	23.09.21
Distribution rate per share class		
Euro	Euro ¢	Euro ¢
Class 'A'	n/a	n/a
Class 'A-H'	n/a	n/a
Class 'B'	n/a	n/a
Class 'B-H'	n/a	n/a
Class 'C'	n/a	n/a
Class 'C-H'	n/a	n/a
Class 'CI-H'	n/a	n/a
Sterling	UK p	UK p
Class 'C'	n/a	n/a
Class 'CI'	n/a	n/a

Notes to the financial statements

M&G (Lux) Emerging Markets Bond Fund			
US dollar		US ¢	US ¢
Class 'A'		n/a	n/a
Class 'A M'		0.0463	0.0502
Class 'A M F'		0.7748	0.7748
Class 'C'		n/a	n/a
Class 'C M'		0.0471	0.0511
Class 'X M'		0.0462	0.0499
Class 'X M F'		0.7740	0.7740

M&G (Lux) Emerging Markets Corporate ESG Bond Fund			
Distribution timetable			
Period to		31.03.21	30.06.21
Ex dividend date		19.04.21	19.07.21
Pay date		22.04.21	22.07.21
Distribution rate per share class			
Euro		Euro ¢	Euro ¢
Class 'A-H'		0.1162	0.1143
Class 'C-H'		0.1179	0.1161
Class 'CI-H'		0.1178	0.1161
Class 'LI-H'		0.1183	0.1167
Sterling		UK p	UK p
Class 'C'		0.1098	0.1040
Class 'C-H'		0.1181	0.1154
US dollar		US ¢	US ¢
Class 'A'		0.1212	0.1157
Class 'C'		0.1226	0.1175
Class 'CI'		0.1232	0.1178
Class 'LI'		0.1236	0.1184

M&G (Lux) Emerging Markets Hard Currency Bond Fund			
Distribution timetable			
Period to		31.03.21	30.06.21
Ex dividend date		19.04.21	19.07.21
Pay date		22.04.21	22.07.21

Notes to the financial statements

M&G (Lux) Emerging Markets Hard Currency Bond Fund			
Distribution rate per share class			
Euro		Euro ¢	Euro ¢
Class 'A'		0.1329	0.1374
Class 'A-H'		0.1251	0.1349
Class 'C'		0.1377	0.1430
Class 'C-H'		0.1294	0.1397
Sterling		UK p	UK p
Class 'C'		0.1360	0.1422
Swiss franc		Swiss ¢	Swiss ¢
Class 'A-H'		0.1248	0.1340
Class 'C-H'		0.1292	0.1386
US dollar		US ¢	US ¢
Class 'A'		0.1390	0.1454
Class 'C'		0.1437	0.1508

M&G (Lux) Emerging Markets Income Opportunities Fund				
Distribution timetable				
Period to	31.03.21	30.04.21	31.05.21	30.06.21
Ex dividend date	19.04.21	25.05.21	21.06.21	19.07.21
Pay date	22.04.21	28.05.21	24.06.21	22.07.21
Distribution rate per share class				
Euro	Euro ¢	Euro ¢	Euro ¢	Euro ¢
Class 'A-H'	0.1071	n/a	n/a	0.1652
Class 'C-H'	0.1109	n/a	n/a	0.1715
Sterling	UK p	UK p	UK p	UK p
Class 'C-H'	0.1133	n/a	n/a	0.1743
Swiss franc	Swiss ¢	Swiss ¢	Swiss ¢	Swiss ¢
Class 'A-H'	0.1075	n/a	n/a	0.1643
Class 'C-H'	0.1112	n/a	n/a	0.1703
US dollar	US ¢	US ¢	US ¢	US ¢
Class 'A'	0.1196	n/a	n/a	0.1802
Class 'A M'	0.0486	0.0601	0.0440	0.0750
Class 'C'	0.1241	n/a	n/a	0.1868
Class 'C M'	0.0502	0.0623	0.0455	0.0779

Notes to the financial statements

M&G (Lux) Emerging Markets Income Opportunities Fund		
Distribution timetable		
Period to	31.07.21	31.08.21
Ex dividend date	23.08.21	20.09.21
Pay date	26.08.21	23.09.21
Distribution rate per share class		
Euro	Euro ¢	Euro ¢
Class 'A-H'	n/a	n/a
Class 'C-H'	n/a	n/a
Sterling	UK p	UK p
Class 'C-H'	n/a	n/a
Swiss franc	Swiss ¢	Swiss ¢
Class 'A-H'	n/a	n/a
Class 'C-H'	n/a	n/a
US dollar	US ¢	US ¢
Class 'A'	n/a	n/a
Class 'A M'	0.0694	0.0309
Class 'C'	n/a	n/a
Class 'C M'	0.0720	0.0322

M&G (Lux) Euro Corporate Bond Fund		
Distribution timetable		
Period to	31.03.21	30.06.21
Ex dividend date	19.04.21	19.07.21
Pay date	22.04.21	22.07.21
Distribution rate per share class		
Euro	Euro ¢	Euro ¢
Class 'A'	0.0538	0.0517
Class 'C'	0.0613	0.0590
Class 'CI'	0.0336	0.0324
US dollar	US ¢	US ¢
Class 'A-H'	0.0372	0.0345
Class 'C-H'	0.0383	0.0353

Notes to the financial statements

M&G (Lux) European Strategic Value Fund	
Distribution timetable	
Period to	31.03.21
Ex dividend date	19.04.21
Pay date	22.04.21
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.2379
Class 'C'	0.2395
Class 'CI'	0.2420

M&G (Lux) Floating Rate High Yield Solution				
Distribution timetable				
Period to	31.03.21	30.04.21	31.05.21	30.06.21
Ex dividend date	19.04.21	25.05.21	21.06.21	19.07.21
Pay date	22.04.21	28.05.21	24.06.21	22.07.21
Distribution rate per share class				
Euro	Euro ¢	Euro ¢	Euro ¢	Euro ¢
Class 'A-H'	0.1032	n/a	n/a	0.1057
Class 'B-H'	0.1013	n/a	n/a	0.1037
Class 'C-H'	0.1049	n/a	n/a	0.1074
Singapore dollar	SGD ¢	SGD ¢	SGD ¢	SGD ¢
Class 'A-H'	0.1103	n/a	n/a	0.1113
Class 'A-H M'	0.0399	0.0370	0.0343	0.0383
Class 'C-H M'	0.0405	0.0377	0.0347	0.0389
Sterling	UK p	UK p	UK p	UK p
Class 'C-H'	0.1078	n/a	n/a	0.1095
Swiss franc	Swiss ¢	Swiss ¢	Swiss ¢	Swiss ¢
Class 'A-H'	0.1031	n/a	n/a	0.1050
Class 'C-H'	0.1047	n/a	n/a	0.1066
US dollar	US ¢	US ¢	US ¢	US ¢
Class 'A'	0.1137	n/a	n/a	0.1128
Class 'A M'	0.0405	0.0376	0.0349	0.0396
Class 'C'	0.1152	n/a	n/a	0.1145
Class 'C M'	0.0412	0.0383	0.0355	0.0402

Notes to the financial statements

M&G (Lux) Floating Rate High Yield Solution		
Distribution timetable		
Period to	31.07.21	31.08.21
Ex dividend date	23.08.21	20.09.21
Pay date	26.08.21	23.09.21
Distribution rate per share class		
Euro	Euro ¢	Euro ¢
Class 'A-H'	n/a	n/a
Class 'B-H'	n/a	n/a
Class 'C-H'	n/a	n/a
Singapore dollar	SGD ¢	SGD ¢
Class 'A-H'	n/a	n/a
Class 'A-H M'	0.0362	0.0389
Class 'C-H M'	0.0369	0.0395
Sterling	UK p	UK p
Class 'C-H'	n/a	n/a
Swiss franc	Swiss ¢	Swiss ¢
Class 'A-H'	n/a	n/a
Class 'C-H'	n/a	n/a
US dollar	US ¢	US ¢
Class 'A'	n/a	n/a
Class 'A M'	0.0375	0.0404
Class 'C'	n/a	n/a
Class 'C M'	0.0382	0.0410

M&G (Lux) Global Convertibles Fund	
Distribution timetable	
Period to	31.03.21
Ex dividend date	19.04.21
Pay date	22.04.21

Notes to the financial statements

M&G (Lux) Global Convertibles Fund	
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.0590
Class 'A-H'	0.0482
Class 'B'	0.0389
Class 'B-H'	0.0361
Class 'C'	0.0650
Class 'C-H'	0.0522
US dollar	US \$
Class 'A-H'	0.0506
Class 'C-H'	0.0526

M&G (Lux) Global Corporate Bond Fund		
Distribution timetable		
Period to	31.03.21	30.06.21
Ex dividend date	19.04.21	19.07.21
Pay date	22.04.21	22.07.21
Distribution rate per share class		
Euro	Euro €	Euro €
Class 'A-H'	0.0361	0.0437
Class 'C-H'	0.0368	0.0445
Sterling	UK p	UK p
Class 'CI-H'	0.0349	0.0419
US dollar	US \$	US \$
Class 'A'	0.0415	0.0489
Class 'C'	0.0424	0.0503

M&G (Lux) Global Dividend Fund		
Distribution timetable		
Period to	31.03.21	30.06.21
Ex dividend date	19.04.21	19.07.21
Pay date	22.04.21	22.07.21

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M&G (Lux) Global Dividend Fund			
Distribution rate per share class			
Euro		Euro ¢	Euro ¢
Class 'A'		0.1100	0.0725
Class 'C'		0.1127	0.0744
Class 'CI'		0.1127	0.0744
Class 'J'		0.0298	0.0666
Class 'JI'		0.0298	0.0666
Singapore dollar		SGD ¢	SGD ¢
Class 'A'		0.1083	0.0723
Class 'C'		0.1110	0.0742
Sterling		UK p	UK p
Class 'C'		0.1127	0.0749
Class 'CI'		0.1129	0.0750
US dollar		US ¢	US ¢
Class 'A'		0.1101	0.0736
Class 'C'		0.1129	0.0755

M&G (Lux) Global Emerging Markets Fund	
Distribution timetable	
Period to	31.03.21
Ex dividend date	19.04.21
Pay date	22.04.21
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.8206
Class 'C'	0.8976
Singapore dollar	SGD ¢
Class 'A'	0.3521
Class 'C'	0.3670
US dollar	US ¢
Class 'A'	0.7479
Class 'C'	0.8186

Notes to the financial statements

M&G (Lux) Global Enhanced Equity Premia Fund	
Distribution timetable	
Period to	31.03.21
Ex dividend date	19.04.21
Pay date	22.04.21
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.1992
Class 'C'	0.1995
Class 'CI'	0.1996
Singapore dollar	SGD ¢
Class 'A'	0.2087
Class 'C'	0.2091
Swiss franc	Swiss ¢
Class 'A'	0.2017
Class 'C'	0.2021
US dollar	US ¢
Class 'A'	0.2109
Class 'C'	0.2113

M&G (Lux) Global Floating Rate High Yield Fund				
Distribution timetable				
Period to	31.03.21	30.04.21	31.05.21	30.06.21
Ex dividend date	19.04.21	25.05.21	21.06.21	19.07.21
Pay date	22.04.21	28.05.21	24.06.21	22.07.21
Distribution rate per share class				
Australian dollar	AUD ¢	AUD ¢	AUD ¢	AUD ¢
Class 'A-H M'	0.0364	0.0404	0.0323	0.0343
Class 'C-H M'	0.0368	0.0386	0.0327	0.0348
Euro	Euro ¢	Euro ¢	Euro ¢	Euro ¢
Class 'A-H'	0.0932	n/a	n/a	0.1056
Class 'B-H'	0.0921	n/a	n/a	0.1043
Class 'C-H'	0.0946	n/a	n/a	0.1057
Class 'J-H'	0.1175	n/a	n/a	0.1315
Class 'JI-H'	0.1174	n/a	n/a	0.1317

Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund				
Hong Kong dollar	HKD ¢	HKD ¢	HKD ¢	HKD ¢
Class 'A-H M'	0.3742	0.3800	0.3348	0.3616
Class 'C-H M'	0.3790	0.3823	0.3386	0.3666
Singapore dollar	SGD ¢	SGD ¢	SGD ¢	SGD ¢
Class 'A-H'	0.0977	n/a	n/a	0.1063
Class 'A-H M'	0.0364	0.0382	0.0325	0.0347
Class 'C-H M'	0.0369	0.0381	0.0331	0.0351
Sterling	UK p	UK p	UK p	UK p
Class 'A-H'	0.0977	n/a	n/a	0.1074
Class 'C-H'	0.0998	n/a	n/a	0.1080
Class 'CI-H'	0.0984	n/a	n/a	0.1077
Class 'J-H'	0.0171	n/a	n/a	0.1114
Class 'JI-H'	n/a	n/a	n/a	0.0409
Swiss franc	Swiss ¢	Swiss ¢	Swiss ¢	Swiss ¢
Class 'A-H'	0.0935	n/a	n/a	0.1052
Class 'C-H'	0.0949	n/a	n/a	0.1079
Class 'J-H'	0.1184	n/a	n/a	0.1320
Class 'JI-H'	0.1184	n/a	n/a	0.1319
US dollar	US ¢	US ¢	US ¢	US ¢
Class 'A'	0.1001	n/a	n/a	0.1057
Class 'A M'	0.0370	0.0371	0.0330	0.0357
Class 'C'	0.1016	n/a	n/a	0.1074
Class 'C M'	0.0375	0.0377	0.0336	0.0362
Class 'J'	0.1203	n/a	n/a	0.1271
Class 'JI'	0.1203	n/a	n/a	0.1273

M&G (Lux) Global Floating Rate High Yield Fund		
Distribution timetable		
Period to	31.07.21	31.08.21
Ex dividend date	23.08.21	20.09.21
Pay date	26.08.21	23.09.21
Distribution rate per share class		
Australian dollar	AUD ¢	AUD ¢
Class 'A-H M'	0.0330	0.0346
Class 'C-H M'	0.0334	0.0352

Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund		
Euro	Euro ¢	Euro ¢
Class 'A-H'	n/a	n/a
Class 'B-H'	n/a	n/a
Class 'C-H'	n/a	n/a
Class 'J-H'	n/a	n/a
Class 'JI-H'	n/a	n/a
Hong Kong dollar	HKD ¢	HKD ¢
Class 'A-H M'	0.3466	0.3699
Class 'C-H M'	0.3516	0.3753
Singapore dollar	SGD ¢	SGD ¢
Class 'A-H'	n/a	n/a
Class 'A-H M'	0.0330	0.0354
Class 'C-H M'	0.0337	0.0359
Sterling	UK p	UK p
Class 'A-H'	n/a	n/a
Class 'C-H'	n/a	n/a
Class 'CI-H'	n/a	n/a
Class 'J-H'	n/a	n/a
Class 'JI-H'	n/a	n/a
Swiss franc	Swiss ¢	Swiss ¢
Class 'A-H'	n/a	n/a
Class 'C-H'	n/a	n/a
Class 'J-H'	n/a	n/a
Class 'JI-H'	n/a	n/a
US dollar	US ¢	US ¢
Class 'A'	n/a	n/a
Class 'A M'	0.0341	0.0365
Class 'C'	n/a	n/a
Class 'C M'	0.0347	0.0371
Class 'J'	n/a	n/a
Class 'JI'	n/a	n/a

Notes to the financial statements

M&G (Lux) Global High Yield Bond Fund				
Distribution timetable				
Period to	31.03.21	30.04.21	31.05.21	30.06.21
Ex dividend date	19.04.21	25.05.21	21.06.21	19.07.21
Pay date	22.04.21	28.05.21	24.06.21	22.07.21
Distribution rate per share class				
Euro	Euro ¢	Euro ¢	Euro ¢	Euro ¢
Class 'A-H'	0.0504	0.0454	0.0410	0.0437
Class 'B-H'	0.0419	0.0377	0.0341	0.0363
Class 'C-H'	0.0552	0.0499	0.0451	0.0480
US dollar	US ¢	US ¢	US ¢	US ¢
Class 'A'	0.0604	0.0541	0.0487	0.0531
Class 'C'	0.0634	0.0567	0.0511	0.0559

M&G (Lux) Global High Yield Bond Fund				
Distribution timetable				
Period to			31.07.21	31.08.21
Ex dividend date			23.08.21	20.09.21
Pay date			26.08.21	23.09.21
Distribution rate per share class				
Euro			Euro ¢	Euro ¢
Class 'A-H'			0.0370	0.0444
Class 'B-H'			0.0307	0.0368
Class 'C-H'			0.0406	0.0488
US dollar			US ¢	US ¢
Class 'A'			0.0448	0.0543
Class 'C'			0.0470	0.0570

M&G (Lux) Global High Yield ESG Bond Fund				
Distribution timetable				
Period to	31.03.21	30.04.21	31.05.21	30.06.21
Ex dividend date	19.04.21	25.05.21	21.06.21	19.07.21
Pay date	22.04.21	28.05.21	24.06.21	22.07.21
Distribution rate per share class				
Euro	Euro ¢	Euro ¢	Euro ¢	Euro ¢
Class 'A-H'	0.1050	n/a	n/a	0.1055
Class 'C-H'	0.1071	n/a	n/a	0.1077

Notes to the financial statements

M&G (Lux) Global High Yield ESG Bond Fund				
Sterling	UK p	UK p	UK p	UK p
Class 'C-H'	0.1089	n/a	n/a	0.1087
Class 'L-H'	0.1119	n/a	n/a	0.1117
Swiss franc	Swiss ¢	Swiss ¢	Swiss ¢	Swiss ¢
Class 'A-H'	0.1046	n/a	n/a	0.1045
Class 'C-H'	0.1068	n/a	n/a	0.1070
US dollar	US ¢	US ¢	US ¢	US ¢
Class 'A'	0.1152	n/a	n/a	0.1124
Class 'A M'	0.0421	0.0382	0.0358	0.0380
Class 'C'	0.1176	n/a	n/a	0.1149

M&G (Lux) Global High Yield ESG Bond Fund				
Distribution timetable				
Period to			31.07.21	31.08.21
Ex dividend date			23.08.21	20.09.21
Pay date			26.08.21	23.09.21
Distribution rate per share class				
Euro			Euro ¢	Euro ¢
Class 'A-H'			n/a	n/a
Class 'C-H'			n/a	n/a
Sterling			UK p	UK p
Class 'C-H'			n/a	n/a
Class 'L-H'			n/a	n/a
Swiss franc			Swiss ¢	Swiss ¢
Class 'A-H'			n/a	n/a
Class 'C-H'			n/a	n/a
US dollar			US ¢	US ¢
Class 'A'			n/a	n/a
Class 'A M'			0.0299	0.0398
Class 'C'			n/a	n/a

M&G (Lux) Global Listed Infrastructure Fund				
Distribution timetable				
Period to	31.03.21	30.04.21	31.05.21	30.06.21
Ex dividend date	19.04.21	25.05.21	21.06.21	19.07.21
Pay date	22.04.21	28.05.21	24.06.21	22.07.21

Notes to the financial statements

M&G (Lux) Global Listed Infrastructure Fund				
Distribution rate per share class				
Euro	Euro ¢	Euro ¢	Euro ¢	Euro ¢
Class 'A'	0.0667	n/a	n/a	0.1299
Class 'C'	0.0690	n/a	n/a	0.1348
Class 'ZI'	0.0495	n/a	n/a	0.0700
Sterling	UK p	UK p	UK p	UK p
Class 'C'	0.0661	n/a	n/a	0.1297
Swiss franc	Swiss ¢	Swiss ¢	Swiss ¢	Swiss ¢
Class 'A'	0.0644	n/a	n/a	0.1243
Class 'C'	0.0666	n/a	n/a	0.1289
US dollar	US ¢	US ¢	US ¢	US ¢
Class 'A'	0.0667	n/a	n/a	0.1315
Class 'A M'	0.0392	0.0292	0.0645	0.0374
Class 'C'	0.0690	n/a	n/a	0.1364

M&G (Lux) Global Listed Infrastructure Fund		
Distribution timetable		
Period to	31.07.21	31.08.21
Ex dividend date	23.08.21	20.09.21
Pay date	26.08.21	23.09.21
Distribution rate per share class		
Euro	Euro ¢	Euro ¢
Class 'A'	n/a	n/a
Class 'C'	n/a	n/a
Class 'ZI'	n/a	n/a
Sterling	UK p	UK p
Class 'C'	n/a	n/a
Swiss franc	Swiss ¢	Swiss ¢
Class 'A'	n/a	n/a
Class 'C'	n/a	n/a
US dollar	US ¢	US ¢
Class 'A'	n/a	n/a
Class 'A M'	0.0215	0.0318
Class 'C'	n/a	n/a

Notes to the financial statements

M&G (Lux) Global Macro Bond Fund		
Distribution timetable		
Period to	31.03.21	30.06.21
Ex dividend date	19.04.21	19.07.21
Pay date	22.04.21	22.07.21
Distribution rate per share class		
Euro	Euro ¢	Euro ¢
Class 'A'	0.0338	0.0329
Class 'A-H'	0.0259	0.0277
Class 'B'	0.0260	0.0252
Class 'B-H'	0.0235	0.0234
Class 'C'	0.0357	0.0348
Class 'C-H'	0.0276	0.0296
Class 'JI-H'	0.0267	0.0288
Singapore dollar	SGD ¢	SGD ¢
Class 'A'	0.0267	0.0274
Class 'C-H'	0.0272	0.0283
Sterling	UK p	UK p
Class 'C'	0.0260	0.0252
Class 'C-H'	0.0276	0.0280
Class 'CI'	0.0256	0.0252
Class 'CI-H'	0.0274	0.0284
Class 'JI-H'	0.0269	0.0270
US dollar	US ¢	US ¢
Class 'A'	0.0400	0.0393
Class 'C'	0.0326	0.0321
Class 'JI'	0.0279	0.0274

M&G (Lux) Global Maxima Fund	
Distribution timetable	
Period to	31.03.21
Ex dividend date	19.04.21
Pay date	22.04.21

Notes to the financial statements

M&G (Lux) Global Maxima Fund	
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.1165
Class 'C'	0.1176
Class 'CI'	0.1176
Singapore dollar	SGD €
Class 'A'	0.1222
Class 'C'	0.1232
Swiss franc	Swiss €
Class 'A'	0.1182
Class 'C'	0.1191
US dollar	US €
Class 'A'	0.1235
Class 'C'	0.1245
Class 'CI'	0.1246

M&G (Lux) Global Sustain Paris Aligned Fund	
Distribution timetable	
Period to	31.03.21
Ex dividend date	19.04.21
Pay date	22.04.21
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.3254
Class 'C'	0.3733
US dollar	US €
Class 'A'	0.2838
Class 'C'	0.3105

M&G (Lux) Global Themes Fund	
Distribution timetable	
Period to	31.03.21
Ex dividend date	19.04.21
Pay date	22.04.21

Notes to the financial statements

M&G (Lux) Global Themes Fund	
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.1981
Class 'C'	0.2010
Class 'CI'	0.1972
Swiss franc	Swiss ¢
Class 'A'	0.1889
Class 'C'	0.1916
Class 'CI'	0.1918
US dollar	US ¢
Class 'A'	0.2029
Class 'C'	0.2058
Class 'CI'	0.2061

M&G (Lux) Income Allocation Fund				
Distribution timetable				
Period to	31.03.21	30.04.21	31.05.21	30.06.21
Ex dividend date	19.04.21	25.05.21	21.06.21	19.07.21
Pay date	22.04.21	28.05.21	24.06.21	22.07.21
Distribution rate per share class				
Euro	Euro ¢	Euro ¢	Euro ¢	Euro ¢
Class 'A'	0.0291	0.0236	0.0238	0.0242
Class 'A Q'	0.0746	n/a	n/a	0.0722
Class 'B Q'	0.0739	n/a	n/a	0.0709
Class 'C'	0.0299	0.0243	0.0245	0.0249
Class 'C Q'	0.0767	n/a	n/a	0.0742
Class 'ZI'	0.0311	0.0254	0.0257	0.0261
Singapore dollar	SGD ¢	SGD ¢	SGD ¢	SGD ¢
Class 'A-H'	0.0303	0.0248	0.0251	0.0255
Class 'C-H'	0.0314	0.0255	0.0258	0.0262
US dollar	US ¢	US ¢	US ¢	US ¢
Class 'A-H'	0.0308	0.0254	0.0257	0.0261
Class 'A-H F'	0.7588	0.7588	0.7588	0.7588
Class 'C-H'	0.0317	0.0261	0.0264	0.0268
Class 'X-H'	0.0318	0.0336	0.0307	0.0289
Class 'X-H F'	0.7578	0.7578	0.7578	0.7578

Notes to the financial statements

M&G (Lux) Income Allocation Fund		
Distribution timetable		
Period to	31.07.21	31.08.21
Ex dividend date	23.08.21	20.09.21
Pay date	26.08.21	23.09.21
Distribution rate per share class		
Euro	Euro ¢	Euro ¢
Class 'A'	0.0244	0.0245
Class 'A Q'	n/a	n/a
Class 'B Q'	n/a	n/a
Class 'C'	0.0252	0.0253
Class 'C Q'	n/a	n/a
Class 'ZI'	0.0264	0.0265
Singapore dollar	SGD ¢	SGD ¢
Class 'A-H'	0.0257	0.0259
Class 'C-H'	0.0265	0.0267
US dollar	US ¢	US ¢
Class 'A-H'	0.0263	0.0265
Class 'A-H F'	0.7588	0.7588
Class 'C-H'	0.0271	0.0272
Class 'X-H'	0.0248	0.0307
Class 'X-H F'	0.7578	0.7578

M&G (Lux) Japan Fund		
Distribution timetable		
Period to		31.03.21
Ex dividend date		19.04.21
Pay date		22.04.21
Distribution rate per share class		
Japanese yen		JPY ¥
Class 'CI'		24.5607
Sterling		UK p
Class 'C'		0.2094
Class 'CI'		0.2095

Notes to the financial statements

M&G (Lux) Japan Smaller Companies Fund	
Distribution timetable	
Period to	31.03.21
Ex dividend date	19.04.21
Pay date	22.04.21
Distribution rate per share class	
Japanese yen	JPY ¥
Class 'CI'	20.8958

M&G (Lux) North American Dividend Fund			
Distribution timetable			
Period to	31.03.21	30.06.21	
Ex dividend date	19.04.21	19.07.21	
Pay date	22.04.21	22.07.21	
Distribution rate per share class			
Euro	Euro €	Euro €	
Class 'A'	0.1599	0.0719	
Class 'C'	0.1802	0.0814	
Sterling	UK p	UK p	
Class 'C'	0.0671	0.0304	
Class 'CI'	0.0671	0.0305	
US dollar	US \$	US \$	
Class 'A'	0.1472	0.0670	
Class 'C'	0.1615	0.0737	
Class 'CI'	0.0674	0.0308	

M&G (Lux) Optimal Income Fund					
Distribution timetable					
Period to	31.03.21	30.04.21	31.05.21	30.06.21	
Ex dividend date	19.04.21	25.05.21	21.06.21	19.07.21	
Pay date	22.04.21	28.05.21	24.06.21	22.07.21	
Distribution rate per share class					
Australian dollar	AUD \$	AUD \$	AUD \$	AUD \$	
Class 'A-H M'	0.0172	0.0111	0.0154	0.0150	
Class 'C-H M'	0.0174	0.0112	0.0155	0.0151	

Notes to the financial statements

M&G (Lux) Optimal Income Fund				
Euro	Euro €	Euro €	Euro €	Euro €
Class 'A'	0.0815	n/a	n/a	n/a
Class 'B'	0.0806	n/a	n/a	n/a
Class 'C'	0.0824	n/a	n/a	n/a
Class 'CI'	0.0851	n/a	n/a	n/a
Class 'J'	0.0839	n/a	n/a	n/a
Class 'JI'	0.0840	n/a	n/a	n/a
Hong Kong dollar	HKD €	HKD €	HKD €	HKD €
Class 'A-H M'	0.1772	0.1126	0.1578	0.1575
Class 'C-H M'	0.1791	0.1137	0.1592	0.1589
Singapore dollar	SGD €	SGD €	SGD €	SGD €
Class 'A-H M'	0.0179	0.0115	0.0160	0.0157
Class 'A-H M F1'	0.3365	0.3365	0.3365	0.3365
Class 'J-H M'	0.0179	0.0115	0.0161	0.0157
Class 'JI-H M'	0.0175	0.0113	0.0156	0.0154
Sterling	UK p	UK p	UK p	UK p
Class 'A-H'	0.0832	n/a	n/a	n/a
Class 'C-H'	0.0858	n/a	n/a	n/a
Class 'CI-H'	0.0855	n/a	n/a	n/a
Class 'J-H'	0.0851	n/a	n/a	n/a
Class 'JI-H'	0.0852	n/a	n/a	n/a
Swiss franc	Swiss €	Swiss €	Swiss €	Swiss €
Class 'A-H'	0.0818	n/a	n/a	n/a
Class 'C-H'	0.0827	n/a	n/a	n/a
Class 'J-H'	0.0828	n/a	n/a	n/a

Notes to the financial statements

M&G (Lux) Optimal Income Fund				
US dollar	US ¢	US ¢	US ¢	US ¢
Class 'A-H'	0.0859	n/a	n/a	n/a
Class 'A-H M'	0.0177	0.0115	0.0168	0.0167
Class 'A-H M F'	0.5567	0.5567	0.5567	0.5567
Class 'A-H M F1'	0.3365	0.3365	0.3365	0.3365
Class 'C-H'	0.0868	n/a	n/a	n/a
Class 'CI-H'	0.0873	n/a	n/a	n/a
Class 'J-H'	0.0866	n/a	n/a	n/a
Class 'J-H M'	0.0176	0.0115	0.0167	0.0166
Class 'JI-H'	0.0866	n/a	n/a	n/a
Class 'JI-H M'	0.0181	0.0115	0.0167	0.0166
Class 'X-H M'	0.0174	0.0113	0.0161	0.0159
Class 'X-H M F'	0.5033	0.5033	0.5033	0.5033

M&G (Lux) Optimal Income Fund		
Distribution timetable		
Period to	31.07.21	31.08.21
Ex dividend date	23.08.21	20.09.21
Pay date	26.08.21	23.09.21
Distribution rate per share class		
Australian dollar	AUD ¢	AUD ¢
Class 'A-H M'	0.0144	0.0142
Class 'C-H M'	0.0145	0.0144
Euro	Euro ¢	Euro ¢
Class 'A'	n/a	n/a
Class 'B'	n/a	n/a
Class 'C'	n/a	n/a
Class 'CI'	n/a	n/a
Class 'J'	n/a	n/a
Class 'JI'	n/a	n/a
Hong Kong dollar	HKD ¢	HKD ¢
Class 'A-H M'	0.1497	0.1506
Class 'C-H M'	0.1511	0.1521

Notes to the financial statements

M&G (Lux) Optimal Income Fund		
Singapore dollar	SGD ¢	SGD ¢
Class 'A-H M'	0.0150	0.0150
Class 'A-H M F1'	0.3365	0.3365
Class 'J-H M'	0.0150	0.0151
Class 'JI-H M'	0.0146	0.0148
Sterling	UK p	UK p
Class 'A-H'	n/a	n/a
Class 'C-H'	n/a	n/a
Class 'CI-H'	n/a	n/a
Class 'J-H'	n/a	n/a
Class 'JI-H'	n/a	n/a
Swiss franc	Swiss ¢	Swiss ¢
Class 'A-H'	n/a	n/a
Class 'C-H'	n/a	n/a
Class 'J-H'	n/a	n/a
US dollar	US ¢	US ¢
Class 'A-H'	n/a	n/a
Class 'A-H M'	0.0153	0.0153
Class 'A-H M F1'	0.5567	0.5567
Class 'A-H M F1'	0.3365	0.3365
Class 'C-H'	n/a	n/a
Class 'CI-H'	n/a	n/a
Class 'J-H'	n/a	n/a
Class 'J-H M'	0.0153	0.0151
Class 'JI-H'	n/a	n/a
Class 'JI-H M'	0.0153	0.0151
Class 'X-H M'	0.0149	0.0150
Class 'X-H M F1'	0.5033	0.5033

M&G (Lux) Positive Impact Fund	
Distribution timetable	
Period to	31.03.21
Ex dividend date	19.04.21
Pay date	22.04.21

Notes to the financial statements

M&G (Lux) Positive Impact Fund		
Distribution rate per share class		
Euro	Euro ¢	
Class 'A'	0.1184	
Class 'C'	0.1206	
Sterling	UK p	
Class 'C'	0.1155	
Class 'L'	0.0440	
Swiss franc	Swiss ¢	
Class 'A'	0.1159	
Class 'C'	0.1180	
US dollar	US ¢	
Class 'A'	0.1222	
Class 'C'	0.1246	
Class 'L'	0.0469	

M&G (Lux) Short Dated Corporate Bond Fund		
Distribution timetable		
Period to	31.03.21	30.06.21
Ex dividend date	19.04.21	19.07.21
Pay date	22.04.21	22.07.21
Distribution rate per share class		
Euro	Euro ¢	Euro ¢
Class 'A'	0.0254	0.0215
Class 'C'	0.0259	0.0219
US dollar	US ¢	US ¢
Class 'A-H'	0.0293	0.0239
Class 'C-H'	0.0299	0.0244

M&G (Lux) Sustainable Allocation Fund		
Distribution timetable		
Period to	31.03.21	30.06.21
Ex dividend date	19.04.21	19.07.21
Pay date	22.04.21	22.07.21

Notes to the financial statements

M&G (Lux) Sustainable Allocation Fund		
Distribution rate per share class		
Euro	Euro €	Euro €
Class 'A'	0.0581	0.0789
Class 'B'	0.0575	0.0779
Class 'C'	0.0593	0.0807
Class 'CI'	0.0593	0.0808
Singapore dollar	SGD €	SGD €
Class 'A-H'	0.0606	0.0809
Class 'C-H'	0.0618	0.0825
Swiss franc	Swiss €	Swiss €
Class 'A-H'	0.0581	0.0785
Class 'C-H'	0.0592	0.0801
US dollar	US €	US €
Class 'A-H'	0.0612	0.0811
Class 'C-H'	0.0624	0.0830

Notes to the financial statements

15 Subsequent events

Subsequent to the period end the Board of Directors resolved to pay distributions to the following sub-funds and distribution share classes.

Between 30 September 2021 and 9 November 2021 the net asset values (NAV) per share for all share classes across the funds have fluctuated. As at 9 November 2021, share classes had seen largely positive movement in the NAV per share. The increase in NAV per share stems from market movements in the value of investments driven from the global impacts of COVID 19.

M&G (Lux) Absolute Return Bond Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.0761
Class 'B'	0.0774
Class 'C'	0.0782
Sterling	UK p
Class 'C-H'	0.0799
Swiss franc	Swiss €
Class 'A-H'	0.0754
Class 'C-H'	0.0773
US dollar	US €
Class 'A-H'	0.0817
Class 'C-H'	0.0840

M&G (Lux) Conservative Allocation Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.0385
Class 'B'	0.0379
Class 'C'	0.0396

Notes to the financial statements

M&G (Lux) Conservative Allocation Fund	
US dollar	US ¢
Class 'A-H'	0.0420
Class 'C-H'	0.0430

M&G (Lux) Dynamic Allocation Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Australian dollar	AUD ¢
Class 'A-H M'	0.0188
Class 'C-H M'	0.0192
Euro	Euro ¢
Class 'A'	0.0483
Class 'C'	0.0500
Hong Kong dollar	HKD ¢
Class 'A-H M'	0.2008
Class 'C-H M'	0.2056
Sterling	UK p
Class 'A-H'	0.0534
Class 'C-H'	0.0510
US dollar	US ¢
Class 'A-H'	0.0524
Class 'A-H M F4'	0.0310
Class 'C-H'	0.0543

M&G (Lux) Emerging Markets Bond Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.2810

Notes to the financial statements

M&G (Lux) Emerging Markets Bond Fund	
Class 'A-H'	0.2762
Class 'B'	0.2771
Class 'B-H'	0.2620
Class 'C'	0.2861
Class 'C-H'	0.2721
Class 'CI-H'	0.3228
South African rand	ZAR R
Class 'A-H M F1'	1.5000
Class 'X-H M F1'	1.5000
Sterling	UK p
Class 'C'	0.2713
Class 'CI'	0.2708
US dollar	US ¢
Class 'A'	0.2764
Class 'A M'	0.0429
Class 'A M F'	0.7748
Class 'C'	0.2814
Class 'C M'	0.0437
Class 'X M'	0.0427
Class 'X M F'	0.7740

Notes to the financial statements

M&G (Lux) Emerging Markets Corporate ESG Bond Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro €
Class 'A-H'	0.0995
Class 'C-H'	0.1012
Class 'CI-H'	0.1013
Class 'LI-H'	0.1020
Sterling	UK p
Class 'C'	0.0967
Class 'C-H'	0.1017
US dollar	US \$
Class 'A'	0.1041
Class 'C'	0.1061
Class 'CI'	0.1063
Class 'LI'	0.1069

M&G (Lux) Emerging Markets Hard Currency Bond Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.1302
Class 'A-H'	0.1204
Class 'C'	0.1356
Class 'C-H'	0.1251
Sterling	UK p
Class 'C'	0.1360
Swiss franc	Swiss €
Class 'A-H'	0.1209
Class 'C-H'	0.1248
US dollar	US \$

Notes to the financial statements

M&G (Lux) Emerging Markets Hard Currency Bond Fund	
Class 'A'	0.1341
Class 'C'	0.1393

M&G (Lux) Emerging Markets Income Opportunities Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro €
Class 'A-H'	0.1593
Class 'C-H'	0.1656
Sterling	UK p
Class 'C-H'	0.1700
Swiss franc	Swiss ¢
Class 'A-H'	0.1603
Class 'C-H'	0.1664
US dollar	US ¢
Class 'A'	0.1786
Class 'A M'	0.0772
Class 'C'	0.1863
Class 'C M'	0.0803

M&G (Lux) Euro Corporate Bond Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.0517
Class 'C'	0.0591
Class 'CI'	0.0324
US dollar	US ¢
Class 'A-H'	0.0357
Class 'C-H'	0.0365

Notes to the financial statements

M&G (Lux) Floating Rate High Yield Solution	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro €
Class 'A-H'	0.1034
Class 'B-H'	0.1013
Class 'C-H'	0.1053
Singapore dollar	SGD ¢
Class 'A-H'	0.1097
Class 'A-H M'	0.0347
Class 'C-H M'	0.0354
Sterling	UK p
Class 'C-H'	0.1086
Swiss franc	Swiss ¢
Class 'A-H'	0.1034
Class 'C-H'	0.1051
US dollar	US ¢
Class 'A'	0.1141
Class 'A M'	0.0359
Class 'C'	0.1163
Class 'C M'	0.0366

M&G (Lux) Global Corporate Bond Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro €
Class 'A-H'	0.0424
Class 'C-H'	0.0433
Sterling	UK p
Class 'CI-H'	0.0412
US dollar	US ¢

Notes to the financial statements

M&G (Lux) Global Corporate Bond Fund	
Class 'A'	0.0488
Class 'C'	0.0506

M&G (Lux) Global Dividend Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.0884
Class 'C'	0.0910
Class 'CI'	0.0910
Class 'J'	0.0707
Class 'JI'	0.0708
Singapore dollar	SGD ₹
Class 'A'	0.0411
Class 'C'	0.0423
Sterling	UK p
Class 'C'	0.1069
Class 'CI'	0.1071
US dollar	US \$
Class 'A'	0.0652
Class 'C'	0.0672

M&G (Lux) Global Floating Rate High Yield Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Australian dollar	AUD ₹
Class 'A-H M'	0.0318
Class 'C-H M'	0.0324
Euro	Euro €

Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund	
Class 'A-H'	0.0964
Class 'B-H'	0.0949
Class 'C-H'	0.0981
Class 'J-H'	0.1219
Class 'JI-H'	0.1219
Hong Kong dollar	HKD ¢
Class 'A-H M'	0.3363
Class 'C-H M'	0.3418
Singapore dollar	SGD ¢
Class 'A-H'	0.1001
Class 'A-H M'	0.0323
Class 'C-H M'	0.0329
Sterling	UK p
Class 'A-H'	0.1013
Class 'C-H'	0.1036
Class 'CI-H'	0.1022
Class 'J-H'	0.1081
Class 'JI-H'	0.1083
Swiss franc	Swiss ¢
Class 'A-H'	0.0968
Class 'C-H'	0.0985
Class 'J-H'	0.1229
Class 'JI-H'	0.1230
US dollar	US ¢
Class 'A'	0.1037
Class 'A M'	0.0332
Class 'C'	0.1055
Class 'C M'	0.0338
Class 'J'	0.1250
Class 'JI'	0.1250
M&G (Lux) Global High Yield Bond Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21

Notes to the financial statements

M&G (Lux) Global High Yield Bond Fund	
Distribution rate per share class	
Euro	Euro ¢
Class 'A-H'	0.0373
Class 'B-H'	0.0310
Class 'C-H'	0.0411
US dollar	US ¢
Class 'A'	0.0455
Class 'C'	0.0478

M&G (Lux) Global High Yield ESG Bond Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro ¢
Class 'A-H'	0.0923
Class 'C-H'	0.0945
Sterling	UK p
Class 'C-H'	0.0962
Class 'L-H'	0.0989
Swiss franc	Swiss ¢
Class 'A-H'	0.0924
Class 'C-H'	0.0944
US dollar	US ¢
Class 'A'	0.1018
Class 'A M'	0.0317
Class 'C'	0.1042

M&G (Lux) Global Listed Infrastructure Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21

Notes to the financial statements

M&G (Lux) Global Listed Infrastructure Fund	
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.0911
Class 'C'	0.0946
Class 'ZI'	0.0700
Sterling	UK p
Class 'C'	0.0915
Swiss franc	Swiss ¢
Class 'A'	0.0860
Class 'C'	0.0894

Notes to the financial statements

M&G (Lux) Global Listed Infrastructure Fund	
US dollar	US ¢
Class 'A'	0.0897
Class 'A M'	0.0361
Class 'C'	0.0932

M&G (Lux) Global Macro Bond Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.0422
Class 'A-H'	0.0319
Class 'B'	0.0323
Class 'B-H'	0.0291
Class 'C'	0.0447
Class 'C-H'	0.0343
Class 'JI-H'	0.0331
Singapore dollar	SGD ¢
Class 'A-H'	0.0331
Class 'C-H'	0.0339
Sterling	UK p
Class 'C'	0.0325
Class 'C-H'	0.0343
Class 'CI'	0.0325
Class 'CI-H'	0.0342
Class 'JI-H'	0.0334
US dollar	US ¢
Class 'A'	0.0492
Class 'C'	0.0402
Class 'JI'	0.0344

Notes to the financial statements

M&G (Lux) Income Allocation Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.0243
Class 'A Q'	0.0738
Class 'B Q'	0.0725
Class 'C'	0.0251
Class 'C Q'	0.0761
Class 'ZI'	0.0263
Singapore dollar	SGD €
Class 'A-H'	0.0257
Class 'C-H'	0.0265
South African rand	ZAR R
Class 'A-H F1'	1.5000
Class 'X-H F1'	1.5000
US dollar	US €
Class 'A-H'	0.0263
Class 'A-H F'	0.7588
Class 'C-H'	0.0271
Class 'X-H'	0.0397
Class 'X-H F'	0.7578

M&G (Lux) North American Dividend Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.0738
Class 'C'	0.0836

Notes to the financial statements

M&G (Lux) North American Dividend Fund	
Sterling	UK p
Class 'C'	0.0314
Class 'CI'	0.0314
US dollar	US ¢
Class 'A'	0.0670
Class 'C'	0.0738
Class 'CI'	0.0308

M&G (Lux) Optimal Income Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Australian dollar	AUD ¢
Class 'A-H M'	0.0145
Class 'C-H M'	0.0147
Euro	Euro ¢
Class 'A'	0.0840
Class 'B'	0.0829
Class 'C'	0.0852
Class 'CI'	0.0879
Class 'J'	0.0868
Class 'JI'	0.0868
Hong Kong dollar	HKD ¢
Class 'A-H M'	0.1525
Class 'C-H M'	0.1541
Singapore dollar	SGD ¢
Class 'A-H M'	0.0153
Class 'A-H M F1'	0.3365
Class 'J-H M'	0.0153
Class 'JI-H M'	0.0150
South African rand	ZAR R
Class 'A-H M F2'	1.1250
Class 'X-H M F2'	1.1250

Notes to the financial statements

M&G (Lux) Optimal Income Fund	
Sterling	UK p
Class 'A-H'	0.0844
Class 'C-H'	0.0871
Class 'CI-H'	0.0867
Class 'J-H'	0.0867
Class 'JI-H'	0.0869
Swiss franc	Swiss ¢
Class 'A-H'	0.0833
Class 'C-H'	0.0847
Class 'J-H'	0.0849
US dollar	US ¢
Class 'A-H'	0.0876
Class 'A-H M'	0.0155
Class 'A-H M F'	0.5567
Class 'A-H M F1'	0.3365
Class 'C-H'	0.0887
Class 'CI-H'	0.0892
Class 'J-H'	0.0891
Class 'J-H M'	0.0154
Class 'JI-H'	0.0883
Class 'JI-H M'	0.0154
Class 'X-H M'	0.0151
Class 'X-H M F'	0.5033

M&G (Lux) Short Dated Corporate Bond Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.0125
Class 'C'	0.0127
US dollar	US ¢
Class 'A-H'	0.0144
Class 'C-H'	0.0148

Notes to the financial statements

M&G (Lux) Sustainable Allocation Fund	
Distribution timetable	
Period to	30.09.21
Ex dividend date	18.10.21
Pay date	21.10.21
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.0707
Class 'B'	0.0699
Class 'C'	0.0726
Class 'CI'	0.0727
Singapore dollar	SGD ₹
Class 'A-H'	0.0729
Class 'C-H'	0.0745
Swiss franc	Swiss ₣
Class 'A-H'	0.0711
Class 'C-H'	0.0730
US dollar	US \$
Class 'A-H'	0.0747
Class 'C-H'	0.0764

Other regulatory disclosures

Securities Financing Transactions Regulation (SFTR)

Under the Securities Financing Transactions Regulation ('SFTR'), the Company is required to disclose certain information in relation to its use of Securities Financing Transactions ('SFTs') including Total Return Swaps ('TRSs'). SFTs include various types of transactions, however, the Company is currently only permitted to enter into TRSs, and only in relation to the following sub-funds:

- M&G (Lux) Absolute Return Bond Fund
- M&G (Lux) Conservative Allocation Fund
- M&G (Lux) Dynamic Allocation Fund
- M&G (Lux) Emerging Markets Bond Fund
- M&G (Lux) Emerging Markets Hard Currency Bond Fund
- M&G (Lux) Episode Macro Fund
- M&G (Lux) Euro Corporate Bond Fund
- M&G (Lux) European Inflation Linked Corporate Bond Fund
- M&G (Lux) Floating Rate High Yield Solution
- M&G (Lux) Global Corporate Bond Fund
- M&G (Lux) Global Floating Rate High Yield Fund
- M&G (Lux) Global High Yield Bond Fund
- M&G (Lux) Global High Yield ESG Bond Fund
- M&G (Lux) Global Macro Bond Fund
- M&G (Lux) Global Target Return Fund
- M&G (Lux) Income Allocation Fund
- M&G (Lux) Optimal Income Fund
- M&G (Lux) Short Dated Corporate Bond Fund
- M&G (Lux) Sustainable Allocation Fund

During the period from 1 April 2021 to 30 September 2021 no sub-funds entered into Total Return Swaps.

Swiss investor information

For sub-funds registered in Switzerland FINMA requires to disclose the Total Expense Ratio (TER).

For these sub-funds the TERs are disclosed in the 'Net Asset Values and Total Expense Ratio' table that can be found in each sub-fund's financial highlights section.

Where the fund's policy is to rebate the Annual Management Charge and Administration Fee of underlying collective investment schemes managed by the Management Company (or associate) the TER is calculated by incorporating the prorated TER, net of the Annual Management Charge and Administration Fee of those funds, weighted on the basis of their pro-portion in the net assets of the fund of funds as of the period-end date.

Glossary (unaudited)

1933 Act The United States Securities Act of 1933, as amended.

1940 Act The United States Securities Act of 1940, as amended.

Accumulation shares Shares in respect of which all earnings are accumulated and added to the capital property of a fund.

Administration agreement The administration agreement dated 14 September 2018 pursuant to which the Administrator is appointed to provide services with respect to the Company.

Administrator State Street Bank International GmbH, Luxembourg Branch.

Ancillary liquid assets Refers to (i) cash deposits; and (ii) money market instruments, such as short-term debt securities (i.e., debt securities with less than one year to maturity), treasury bills, commercial paper, certificates of deposit and bankers acceptances.

Articles Articles of incorporation of the Company.

Auditor Ernst & Young S.A.

Base currency The base currency of the Company is the Euro.

Business day Unless otherwise stated in a Supplement, any day when the banks are fully open for normal banking business in both England and Luxembourg (excluding 24 December and 31 December).

Class or Class of shares or Share class A class of shares in issue or to be issued.

Company M&G (Lux) Investment Funds 1.

CSSF The Luxembourg Commission de Surveillance du Secteur Financier, being the Luxembourg regulatory authority in charge of the supervision of UCIs in the Grand-Duchy of Luxembourg 'CSSF Circular 04/146' (the CSSF Circular 04/146 of 17 June 2004 regarding the protection of undertakings for collective investment and their investors against late trading and market timing practices), as amended 'CSSF Regulation 12/02' the CSSF Regulation 12/02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended.

Dealing day Unless otherwise stated in a Supplement, any Business Day.

Dealing request deadline Such time in respect of any relevant Dealing Day as shall be specified in the relevant Supplement for that fund or such other time as the Directors may determine.

Depository State Street Bank International GmbH, Luxembourg Branch.

Depository agreement The depository agreement dated 5 December 2016 pursuant to which the Depository is appointed to provide depository services to the Company.

Directors The members of the Board of Directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time.

Distribution shares Shares in respect of which dividends may be distributed periodically to Shareholders.

ESMA The European Securities and Markets Authority or its successor authority.

ESMA guidelines 2014/937 Refers to the guidelines on ETFs and other UCITS issues published on 1 August 2014 by ESMA (ESMA/2014/937), as implemented in Luxembourg and entered into force on 1 October 2014 as may be amended, supplemented and/or implemented from time to time.

EU The European Union.

Euribor The Euro Interbank Offered Rate, which is based on the average interest rates at which a panel of European banks borrow money from one another.

FATCA The provisions of the US HIRE Act generally referred to as the Foreign Account Tax Compliance Act.

FCA The Financial Conduct Authority or its successor authority in the United Kingdom.

FCA rules The rules of the FCA, as the same may be amended from time to time.

Fund A specific pool of assets, or sub-fund established within the Company, within the meaning of Article 181 of the UCI Law.

Fund manager An employee of M&G FA Limited who manages the investment of money on its behalf.

Group or Group of companies Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules, as amended.

Hedged share classes Those classes where a currency hedging strategy is applied.

Glossary (unaudited)

Ineligible investor Any person to whom a transfer of shares (legally or beneficially) or by whom a holding of shares (legally or 3 beneficially) would or, in the opinion of the Directors, might: a) be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such shares; or b) require the Company, the Management Company or the Investment manager to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction; or c) cause the Company, its Shareholders, the Management Company or the Investment manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Company, its Shareholders, the Management Company or the Investment manager might not otherwise have incurred or suffered 'Initial Offer Period' (the period set by the Directors in relation to any fund or Class of shares as the period during which shares are initially on offer and as specified in the relevant Supplement).

Institutional investor As defined in the UCI Law and by guidelines or recommendations issued by the CSSF from time to time.

Investment management agreement The investment management agreement dated 7 December 2018 pursuant to which the investment manager is appointed to provide discretionary investment management services to the Company and the funds.

Investment manager M&G Investment Management Limited.

IRS The US Internal Revenue Service.

KIID Key Investor Information Document applicable to a Share Class.

Luxembourg The Grand-Duchy of Luxembourg.

Management Agreement The management agreement dated 1 October 2018 pursuant to which the Management Company is appointed by the Company.

Management Company M&G Luxembourg S.A.

Member state A member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement 4 and related acts, are considered as equivalent to member states of the European Union.

Money market instruments Instruments normally dealt on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as money market instruments, as defined by guidelines issued by the CSSF from time to time.

Net Asset Value The net asset value of the Company, a fund or a Class (as the context may require) as calculated in accordance with the Articles and the Prospectus.

Net Asset Value per share The Net Asset Value in respect of any fund or Class divided by the number of shares of the relevant fund or Class in issue at the relevant time.

Non-Member State Any state which is not a Member State.

OECD The Organisation for Economic Co-operation and Development.

OECD CRS OECD Common Reporting Standard.

OTC (over the counter) derivative A derivative instrument entered into with an approved counterparty outside of an exchange.

Price per share Unless otherwise defined in a Supplement, the Net Asset Value per Share attributable to the shares issued in respect of a fund or Class, plus or minus any attributable swing price adjustment, as described in the section of this Prospectus entitled 'Swing Pricing and Dilution Levy'.

Prospectus The Prospectus, as may be amended or supplemented from time to time.

Reference currency The currency of the relevant fund.

Registrar and transfer agent RBC Investor Services Bank S.A.

Registrar and transfer agency agreement The registrar and transfer agency agreement dated 6 December 2016 pursuant to which the registrar and transfer agent is appointed to provide certain registration and transfer agency services in respect of the funds.

Regulated market A regulated market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EC ('MiFID'). A list of EU-regulated markets according to MiFID is regularly updated and published by the European Commission.

Share or shares Shares of any Class in the Company as the context requires.

Glossary (unaudited)

Share class currency The currency of the relevant Class.

Shareholder A person registered as the holder of shares on the Company's register of shareholders.

Supplement A supplement to the Prospectus specifying certain information in respect of a fund and/or one or more classes.

Transferable securities (i) shares and other securities equivalent to shares ('shares'); (ii) bonds and other debt instruments ('debt securities'); and (iii) any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as Techniques and Instruments as described in the Prospectus (Appendix 1) for M&G (Lux) Investment Funds 1.

UCI(s) Undertaking(s) for collective investment.

UCI law The Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.

UCITS An undertaking for collective investment in transferable securities established pursuant to the UCITS Directive.

UCITS directive The Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU as regards depositary functions, remuneration policies and sanctions.

United States, US or USA The United States of America (including the States and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction.

Valuation day Unless otherwise stated in a Supplement, any Business Day.

M&G Luxembourg S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier. The Company's registered office is 16, boulevard Royal, 2449 Luxembourg, Luxembourg.

