

European Specialist Investment Funds

Annual Report and audited Financial Statements for the year ended 31 December 2024

Société d'investissement à capital variable (SICAV) under Luxembourg Law

Registered Office:
16, boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg
R.C.S. Luxembourg: B159397

Contents

European Specialist Investment Funds

Management and administration	1
Directors' report.....	3
Independent Auditor's Report	6
Market review.....	8

Investment review, Statement of investments, Counterparty exposure and Financial highlights for:

M&G European Credit Investment Fund	10
M&G European High Yield Credit Investment Fund	42
M&G Investment Grade ABS Fund	59
M&G Senior Asset Backed Credit Fund	75
M&G Sustainable European Credit Investment Fund	88
M&G Sustainable Total Return Credit Investment Fund	118
M&G Total Return Credit Investment Fund	142
Financial statements.....	168
Notes to the financial statements	174
Risk management policies (unaudited)	186
Other regulatory disclosures (unaudited)	188
Annex 1: Sustainable Finance Disclosure Regulation (unaudited)	189

Copies of the Annual Report including audited financial statements for the year ended 31 December 2024 may be obtained from the Registered Office of European Specialist Investment Funds at 16, boulevard Royal, L-2449 Luxembourg, The 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 and the most recently published annual report including audited financial statements, or the most recent unaudited semi-annual report, if published thereafter.

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

Management and administration

Registered office

16, boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg

Management Company, Global Distributor and Domiciliary Agent

M&G Luxembourg S.A.
16, boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg

Investment manager

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

Depository and Paying Agent, Administrative Agent, Registrar and Transfer Agent

State Street Bank International GmbH,
Luxembourg Branch
49, avenue J. F. Kennedy
L-1855 Luxembourg
The Grand Duchy of Luxembourg

Independent auditor

Deloitte Audit S.à r.l.
20, boulevard de Kockelscheuer
L-1821 Luxembourg
The Grand Duchy of Luxembourg

Legal adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
L-1340 Luxembourg
The Grand Duchy of Luxembourg

Investment objective and policy

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

Board of Directors of the Fund

Laurence Mumford (Chairperson)
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

Philip Jelfs
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

Susanne van Dootinh (Independent Director)
16, boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg

Yves Wagner (Independent Director)
19, rue de Bitbourg
L-1273 Luxembourg
The Grand Duchy of Luxembourg

Sub-funds, sub-fund managers and launch dates

As at the financial year ended 31 December 2024, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited.

M&G European Credit Investment Fund

Launched: 12 April 2011
Sub-fund manager: Gaurav Chatley

M&G European High Yield Credit Investment Fund

Launched: 6 March 2013
Co-sub-fund managers: David Fancourt and Richard Ryan

M&G Investment Grade ABS Fund

Launched: 26 September 2024
Sub-fund manager: Matthew Wardle

M&G Senior Asset Backed Credit Fund

Launched: 28 August 2020
Co-sub-fund managers: Joseph Rice, Matthew Wardle and Scott Ellerby

M&G Sustainable European Credit Investment Fund

Launched: 7 October 2021
Sub-fund manager: Gaurav Chatley

Management and administration

M&G Sustainable Total Return Credit Investment Fund

Launched: 14 October 2021

Sub-fund manager: Richard Ryan

M&G Total Return Credit Investment Fund

Launched: 4 March 2013

Co-sub-fund managers: Richard Ryan and
David Fancourt

Important Information

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

As at the date of this report, the most recent Visa Stamped Prospectus was approved by the CSSF on 20 December 2024.

The sub-funds below are launched and available for investment:

M&G European Credit Investment Fund

M&G European High Yield Credit Investment Fund

M&G Investment Grade ABS Fund

M&G Senior Asset Backed Credit Fund

M&G Sustainable European Credit Investment Fund

M&G Sustainable Total Return Credit Investment Fund

M&G Total Return Credit Investment Fund

Please note that an explanation of key investment terminology is available on our website at mandg.com/private-investor/glossary

Please note there have been share class launches during the year for numerous sub-funds within the umbrella. Please see the long-term performance table in each sub-fund's Financial highlights for the share class launch details.

Directors' report

Directors of the Fund

Philip Jelfs

Mr Jelfs has been a director of the Fund since 23 October 2020. He joined M&G in 2006 and now is Global Head of Product. He is responsible for products throughout the product life-cycle. He is also a Director of M&G Securities Limited, a UK based Authorised Corporate Director. Mr Jelfs has an honours degree in Geography & War Studies from Kings College, London University and an MBA.

Laurence Mumford

Mr Mumford has been a director of the Fund since 28 October 2019 and is Chair of the Fund Board. He is Distribution Governance Director and currently Chair of M&G Securities Limited, a UK based Authorised Corporate Director. Mr Mumford is a member of the Investment Association's Investment Funds Committee which aims to facilitate strategic understanding and issue resolutions across the industry. Mr Mumford is a chartered accountant and joined M&G in 2000 having previously worked at PricewaterhouseCoopers.

Susanne van Dootinhg – Independent Director

Ms van Dootinhg has been an independent non-executive director of the Fund since 12 January 2023. 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 Fund since inception. Dr. Wagner started his non-academic career with Banque Générale du Luxembourg where he became Director of Asset Management, before becoming the Chief Executive Officer and Board member of Fortis Investments, Luxembourg. He founded 'The Directors' Office' and is today an independent director for several financial institutions. He has been an advisor to the Luxembourg School of Finance (LSF), a business school of the University of Luxembourg.

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

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

Directors' responsibilities

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

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

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

Philip Jelfs, Director.

Laurence Mumford, Director.

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

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

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

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

Distributor

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

Investment manager

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

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

Registrar and transfer agent

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as registrar and transfer agent of the Fund on behalf of the Board of Directors.

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

Administrator

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

Directors' report

Depositary

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

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

The Depositary has been entrusted with the following main functions:

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

Fair Valuation and liquidity

There have not been any significant difficulties in valuing the portfolios during and since the year 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

14 April 2025

Independent Auditor's Report

Report of the '*réviseur d'entreprises agréé*' to the Shareholders of European Specialist Investment Funds

Opinion

We have audited the financial statements of European Specialist Investment Funds (the 'Fund') and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2024 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the '*Commission de Surveillance du Secteur Financier*' (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the 'Responsibilities of the '*réviseur d'entreprises agréé*' for the Audit of the Financial statements' section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We

believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the '*réviseur d'entreprises agréé*' thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

Responsibilities of the '*réviseur d'entreprises agréé*' for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the '*réviseur d'entreprises agréé*' that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the '*réviseur d'entreprises agréé*' to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the '*réviseur d'entreprises agréé*'. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit,
Cabinet de révision agréé

Jean-Philippe Bachelet,
Réviseur d'entreprises agréé
Partner

Luxembourg
14 April 2025

Market review

2024 was characterised by stronger-than-expected economic growth, prompting significant gains across many asset classes, most notably US equities. Inflation eased across major economies, punctuated by occasional upside surprises at both the beginning and end of the year. Central banks, after a prolonged period of monetary tightening, began to cut interest rates, which significantly bolstered financial markets. This policy shift contributed to a favourable investment environment, despite initial delays in rate cuts that had tempered market optimism earlier in the year.

Inflation stayed above central bank targets but showed a general easing across major economies. In the US, headline inflation inched up to 2.7% annualised in November, down from its peak of 3.5% in March. The UK's 12-month headline inflation rate hit an eight-month high of 2.6% in November, although this still represented a significant reduction from the 4% rate recorded at the start of the year. The eurozone's inflation rate remained below 3% throughout the year, reaching 2.2% year-on-year in November.

Switzerland initiated the rate easing cycle among major central banks in March, followed by the European Central Bank (ECB) in June, which implemented a total of four rate cuts over the course of the year. The Bank of England (BoE) and the Federal Reserve (Fed) kept rates unchanged until August and September, respectively. The Fed implemented three rate cuts over the last two quarters, concluding the year with a benchmark rate of 4.25-4.5%. The BoE enacted two rate cuts, with borrowing costs ending the year at 4.75%. Meanwhile, the Bank of Japan (BoJ) ended its negative interest rate policy in March, raising rates for the first time in 17 years from -0.1% to a range of 0%-0.1% in response to rising consumer prices and wages. In July, with inflation picking up, the BoJ further increased its short-term target to 0.25%, a decision that precipitated a sharp market sell-off.

Global stockmarkets registered significant gains during the 12 months under review, although there were some bumps along the way. Investor sentiment was largely buoyed by receding inflationary pressures, robust macroeconomic indicators, the prospect of oncoming

rate cuts and ongoing excitement about the growth of artificial intelligence (AI). For example, chipmaker Nvidia, which is considered to be a key player in the development of AI, saw its share price rise over 170% in 2024, driven by healthy demand for its chips. After a positive start to the year, political and geopolitical events introduced some market volatility. Tensions in the Middle East increased in April, and in June political uncertainty in France following a snap election weighed on market performance.

During the period, economic data points heavily influenced investor sentiment and in July weak economic data in the US fuelled fears of a recession. This situation came to a head in August when disappointing jobs figures combined with an unexpected rate hike in Japan to trigger a sudden and sharp market sell-off, particular in Japanese assets. The turmoil proved to be short-lived, however. Markets were calmed by more encouraging economic data and reassurances from central bankers. Notably, Jerome Powell, Fed Chair, stated it was time for policy to adjust; the Fed proceeded to cut interest rates in September.

The other major event in the review period was the US presidential election in November. Donald Trump's convincing victory spurred a significant equity rally, despite ongoing geopolitical and fiscal policy concerns. The year ended on a weak note, however, as markets fell in November when the Fed forecast smaller amounts of rate cuts for the year ahead due to persistent inflation.

Against this backdrop, the global equity market, represented by the MSCI All Country World Index, registered gains of 18.0% in the 12 months, in US dollars, rising 25.9% in euros. The US equity market led the way, with the S&P 500 Index delivering a total return of 25.0% over the period, in US dollars, marking the first instance since the late 1990s of consecutive annual returns exceeding 20% (in US dollars). This remarkable performance was largely fuelled by the so-called 'Magnificent Seven' (Mag 7) stocks, a group of mega-cap US stocks which soared nearly 70% (in US dollars). Japan's stockmarket also performed well, despite the volatility in August. The Nikkei broke its

Market review

1989 record and returned 21.3%, in local currency. Returns for overseas investors were diminished by significant weakening of the yen against other currencies, particularly the dollar.

European, Asian ex Japan and Emerging Market equities delivered positive returns in the review period but were behind the broader global index and US equities. In Europe, Italy, Germany and Spain returned double-digits gains (in euros). Asian equities were bolstered by strong performances from China and Taiwan. After a sluggish first half of the year, Chinese equities rallied in October following a stimulus package announcement by the government to support the economy, while Taiwan's stockmarket benefited from strong performance by technology stocks. In emerging markets, Argentina emerged as the standout performer with an impressive annual return of 117.1% (in US dollars) as investors were cheered by the economic policies of President Milei.

From a sector perspective, information technology, driven by the AI boom, delivered strong returns. Financials and consumer discretionary followed suit, with financials benefiting from a strong economy, improving fundamentals and potential deregulation following Trump's election, while resilient consumer spending boosted consumer discretionary. Conversely, energy and materials were notable laggards, while defensive areas such as consumer staples and healthcare were also among the weakest areas.

While stockmarkets rallied, it was a less positive year for bonds. The rally that had invigorated bond markets towards the end of 2023 lost momentum in the first quarter, as the strength of the US economy and persistent inflation led market participants to push back their anticipated timeline for central bank rate cuts. The prospect of 'higher for longer' interest rates pushed bond yields higher. (Bond yields and prices move in opposite directions). US government bonds (Treasuries) returned 0.5%, with the yield on the 10-year benchmark Treasury ultimately closing the year at 4.6%, up from 3.9% 12 months earlier. German government bonds also

returned 0.5% in the period, whereas UK government bonds (gilts) fell 3.5% over the year (returns in local currency).

Corporate bonds generally outperformed their government counterparts. Global corporate bonds ended the period up 3.4%, as credit spreads, the amount of compensation investors expect for buying corporate debt compared to a risk-free government bond, narrowed. Higher risk high yield bonds were the best performers, delivering a return of 8.9% over the 12-month period. In emerging markets, US dollar-denominated bonds, both corporate and government, rose, whereas government bonds in local currencies declined, on account of the appreciation of the US dollar.

Commodities largely underperformed in 2024, but gold stood out as a 'safe haven', achieving its strongest annual gain since 2010. This 27.1% rise was driven by heightened investor demand amid geopolitical tensions and market volatility. Brent crude oil prices marked their second consecutive annual decline in 2024 – they initially rose in the first quarter due to supply concerns but ultimately fell by 4% over the year (in US dollars).

In terms of currencies, the US dollar appreciated against all major currencies, supported by the prospect of sustained high interest rates in the US.

M&G Investment Management Limited
31 December 2024

Investment review (unaudited)

For the year ended 31 December 2024

The M&G European Credit Investment Fund ('the sub-fund') aims to take advantage of opportunities primarily in investment grade corporate bonds denominated in Euros. The sub-fund may also invest in GBP, USD and CHF denominated debt, and use futures and swaps for efficient portfolio management. The sub-fund utilises M&G's global research and fund management capabilities to identify fundamental value in corporate and asset backed bonds. The sub-fund focuses on credit management; currency, interest rate, and other macro-economic risks are closely controlled. The sub-fund aims to outperform the ICE BofA Euro Corporate Index.

The sub-fund outperformed the benchmark by 77 basis points in Q1 2024. The portfolio benefitted from being overweight in the real estate, banking and covered bond sectors relative to the benchmark, however being underweight the telecommunications, consumer goods and healthcare sectors was a detractor to performance. In terms of individual positions, overweight exposure to CPI Property, Heimstaden Bostad and AroundTown were positive contributors to performance, whilst an underweight position in Axa, was a drag on returns. As yield curve, duration and currency exposures are fully hedged to benchmark levels, there was no material impact on performance from these factors.

The sub-fund outperformed the benchmark by 15 basis points in Q2 2024. The portfolio benefitted from being overweight in the real estate, banking and covered bond sectors relative to the benchmark, however being overweight the asset backed sector was a detractor to performance. In terms of individual positions, overweight exposure to SBB, CPI Property Group and AroundTown were positive contributors to performance, whilst an overweight position in Thames Water was a drag on returns. As yield curve, duration and currency exposures are fully hedged to benchmark levels, there was no material impact on performance from these factors.

The sub-fund outperformed the benchmark by 48 basis points in Q3 2024. The portfolio benefitted from being overweight in the real estate sector, and underweight the automotive sector, relative to the benchmark, however being overweight the asset backed security sector, and underweight the telecommunications and healthcare sectors were detractors to performance. In terms of individual positions, overweight exposure to CPI Property Group, AroundTown and Heimstaden Bostad were positive contributors to performance, whilst an overweight position in Thames Water and Adler Group were a drag on returns. As yield curve, duration and currency exposures are fully hedged to benchmark levels, there was no material impact on performance from these factors.

The sub-fund underperformed the benchmark by 3 basis points in Q4 2024. The sub-fund benefitted from being overweight the utility, covered bond and real estate sectors relative to the benchmark, however being underweight the telecommunications, consumer goods and basic industry sectors were a detractor to performance. In terms of individual positions, overweight exposure to CPI Property Group and AroundTown were positive contributors to performance, whilst an overweight position in SBB was a drag on returns. As yield curve, duration and currency exposures are fully hedged to benchmark levels, there was no material impact on performance from these factors.

Credit markets are uniformly expensive across asset classes relative to historical spreads, with very little downside risk being priced in. Simultaneously, we have seen increased political uncertainty in Germany and France, whilst concerns regarding high levels of global government debt, future borrowing and broader geopolitical tensions remain. We believe that a patient and highly selective approach to fixed income investing is the best strategy to take advantage of opportunities in today's market.

Investment review (unaudited)

Investment review information as at 31 December 2024.

Please note that the views expressed in this Report should not be taken as a recommendation or advice on how the sub-fund or any holding mentioned in the Report is likely to perform. If you wish to obtain financial advice as to whether an investment is suitable for your needs, you should consult a Financial Adviser.

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation

The sub-fund is categorised as an Article 8 fund under SFDR. Information related to environmental and social characteristics promoted by the sub-fund required to be disclosed under SFDR is available in Annex 1.

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					6,054,320	89.54
Australia					109,684	1.62
APA Infrastructure Ltd. 0.75%	5,299,000	€	15.03.2029		4,795	0.07
APA Infrastructure Ltd. 2%	1,000,000	€	15.07.2030		932	0.01
Ausgrid Finance Pty. Ltd. 0.875%	14,967,000	€	07.10.2031		12,643	0.19
AusNet Services Holdings Pty. Ltd. 0.625%	22,033,000	€	25.08.2030		19,305	0.29
Australia & New Zealand Banking Group Ltd. 0.75%	6,466,000	€	29.09.2026		6,252	0.09
Australia & New Zealand Banking Group Ltd. 3.652%	8,149,000	€	20.01.2026		8,224	0.12
Australia Pacific Airports Melbourne Pty. Ltd. 4.375%	2,152,000	€	24.05.2033		2,278	0.03
BHP Billiton Finance Ltd. 1.5%	6,825,000	€	29.04.2030		6,297	0.09
BHP Billiton Finance Ltd. 3.125%	5,425,000	€	29.04.2033		5,404	0.08
Goodman Australia Finance Pty. Ltd. 4.25%	2,340,000	€	03.05.2030		2,457	0.04
National Australia Bank Ltd. 1.375%	6,683,000	€	30.08.2028		6,365	0.10
National Australia Bank Ltd. 2.125%	10,166,000	€	24.05.2028		9,953	0.15
NBN Co. Ltd. 4.125%	14,205,000	€	15.03.2029		14,893	0.22
Sydney Airport Finance Co. Pty. Ltd. 1.75%	1,570,000	€	26.04.2028		1,515	0.02
Sydney Airport Finance Co. Pty. Ltd. 4.375%	7,893,000	€	03.05.2033		8,371	0.12
Austria					70,114	1.04
CA Immobilien Anlagen AG 4.25%	12,000,000	€	30.04.2030		12,006	0.18
Erste Group Bank AG FRN	11,900,000	€	30.05.2030		12,475	0.18
Erste Group Bank AG FRN	4,900,000	€	15.11.2032		4,565	0.07
Kommunkredit Austria AG 5.25%	1,900,000	€	28.03.2029		2,002	0.03
OMV AG 3.25%	5,498,000	€	04.09.2031		5,529	0.08
Raiffeisen Bank International AG FRN	7,100,000	€	26.01.2027		7,239	0.11
Raiffeisen Bank International AG FRN	2,300,000	€	31.05.2030		2,403	0.04
Raiffeisen Bank International AG FRN	22,500,000	€	17.06.2033		20,592	0.30
Raiffeisen Bank International AG 5.75%	600,000	€	27.01.2028		647	0.01
UNIQA Insurance Group AG FRN	3,000,000	€	09.12.2041		2,656	0.04
Belgium					168,464	2.49
Anheuser-Busch InBev SA 3.45%	7,153,000	€	22.09.2031		7,340	0.11
Anheuser-Busch InBev SA 3.95%	3,251,000	€	22.03.2044		3,312	0.05
Argenta Spaarbank NV FRN	9,900,000	€	29.11.2027		10,307	0.15
Argenta Spaarbank NV FRN	6,200,000	€	08.02.2029		5,864	0.09

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Belgium (continued)						
Belfius Bank SA FRN	14,100,000	€	06.04.2034		12,750	0.19
Belfius Bank SA 0%	3,000,000	€	28.08.2026		2,866	0.04
Belfius Bank SA 0.125%	7,200,000	€	08.02.2028		6,639	0.10
Belfius Bank SA 3.875%	8,700,000	€	12.06.2028		8,985	0.13
bpost SA 3.29%	14,600,000	€	16.10.2029		14,675	0.22
Crelan SA FRN	7,800,000	€	28.02.2030		8,584	0.13
Crelan SA FRN	6,600,000	€	23.01.2032		7,179	0.11
Elia Transmission Belgium SA 0.875%	7,400,000	€	28.04.2030		6,634	0.10
Euroclear Holding NV 1.125%	4,900,000	€	07.12.2026		4,758	0.07
Euroclear Holding NV 1.5%	7,900,000	€	11.04.2030		7,405	0.11
FLUVIUS System Operator CV 0.625%	17,300,000	€	24.11.2031		14,492	0.21
FLUVIUS System Operator CV 3.875%	3,900,000	€	09.05.2033		4,014	0.06
FLUVIUS System Operator CV 4%	1,600,000	€	06.07.2032		1,667	0.02
Groupe Bruxelles Lambert NV 0.125%	10,400,000	€	28.01.2031		8,757	0.13
Groupe Bruxelles Lambert NV 4%	7,100,000	€	15.05.2033		7,482	0.11
KBC Group NV FRN	6,400,000	€	16.06.2027		6,193	0.09
KBC Group NV FRN	9,000,000	€	28.11.2029		9,388	0.14
KBC Group NV 3%	9,200,000	€	25.08.2030		9,173	0.13
Canada					74,257	1.10
Alimentation Couche-Tard, Inc. 3.647%	4,510,000	€	12.05.2031		4,550	0.07
Alimentation Couche-Tard, Inc. 4.011%	9,606,000	€	12.02.2036		9,749	0.14
Great-West Lifeco, Inc. 1.75%	5,255,000	€	07.12.2026		5,166	0.08
Great-West Lifeco, Inc. 4.7%	7,814,000	€	16.11.2029		8,456	0.12
Magna International, Inc. 4.375%	8,385,000	€	17.03.2032		8,881	0.13
Royal Bank of Canada 2.125%	7,029,000	€	26.04.2029		6,817	0.10
Royal Bank of Canada 4.375%	3,100,000	€	02.10.2030		3,321	0.05
Toronto-Dominion Bank 3.563%	14,477,000	€	16.04.2031		14,659	0.22
Toronto-Dominion Bank 3.879%	12,455,000	€	13.03.2026		12,658	0.19
Denmark					51,797	0.77
Danske Bank AS FRN	21,019,000	€	10.01.2031		22,133	0.33
Jyske Bank AS FRN	5,644,000	€	05.05.2029		5,627	0.08

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Denmark (continued)						
Orsted AS FRN	7,964,000	€	31.12.2099		7,511	0.11
Orsted AS FRN	14,825,000	€	31.12.2099		12,463	0.19
Pandora AS 3.875%	3,976,000	€	31.05.2030		4,063	0.06
Finland					111,531	1.65
Balder Finland OYJ 1%	5,100,000	€	20.01.2029		4,595	0.07
Balder Finland OYJ 1.375%	3,300,000	€	24.05.2030		2,896	0.04
Balder Finland OYJ 2%	7,234,000	€	18.01.2031		6,487	0.10
Castellum Helsinki Finance Holding Abp 0.875%	5,809,000	€	17.09.2029		5,098	0.08
Elenia Verkko OYJ 0.375%	10,196,000	€	06.02.2027		9,671	0.14
Fingrid OYJ 2.75%	4,285,000	€	04.12.2029		4,271	0.06
Fingrid OYJ 3.25%	7,611,000	€	20.03.2034		7,677	0.11
Kojamo OYJ 0.875%	4,458,000	€	28.05.2029		4,045	0.06
Metso OYJ 4.375%	9,843,000	€	22.11.2030		10,303	0.15
Nordea Bank Abp 0.5%	3,200,000	€	14.05.2027		3,042	0.05
Nordea Bank Abp 3.375%	33,308,000	€	11.06.2029		34,118	0.50
Nordea Bank Abp 4.125%	7,793,000	€	05.05.2028		8,086	0.12
SATO OYJ 1.375%	12,006,000	€	24.02.2028		11,242	0.17
France					1,127,237	16.67
Aeroports de Paris SA 2.75%	7,400,000	€	02.04.2030		7,248	0.11
APRR SA 1.875%	3,500,000	€	06.01.2031		3,273	0.05
APRR SA 3.125%	6,300,000	€	06.01.2034		6,158	0.09
Arkea Public Sector SCF SA 3.111%	7,600,000	€	28.02.2029		7,729	0.11
Arkema SA 4.25%	2,900,000	€	20.05.2030		3,042	0.04
Arval Service Lease SA 4.75%	18,100,000	€	22.05.2027		18,797	0.28
AXA SA 3.375%	4,897,000	€	31.05.2034		4,955	0.07
AXA SA 3.625%	2,257,000	€	10.01.2033		2,360	0.03
Ayvens SA 3.875%	19,200,000	€	22.02.2027		19,538	0.29
Ayvens SA 4.875%	9,500,000	€	06.10.2028		10,022	0.15
Banque Federative du Credit Mutuel SA FRN	10,100,000	€	16.06.2032		10,121	0.15
Banque Federative du Credit Mutuel SA 0.01%	6,000,000	€	11.05.2026		5,777	0.09
Banque Federative du Credit Mutuel SA 1.25%	15,000,000	€	03.06.2030		13,412	0.20

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Banque Federative du Credit Mutuel SA 1.375%	3,300,000	€	16.07.2028		3,127	0.05
Banque Federative du Credit Mutuel SA 3.5%	5,600,000	€	15.05.2031		5,679	0.08
Banque Federative du Credit Mutuel SA 3.75%	12,000,000	€	01.02.2033		12,335	0.18
Banque Federative du Credit Mutuel SA 4%	8,300,000	€	21.11.2029		8,621	0.13
Banque Federative du Credit Mutuel SA 4.125%	12,600,000	€	13.03.2029		13,119	0.19
Banque Federative du Credit Mutuel SA 4.125%	11,400,000	€	18.09.2030		11,930	0.18
Banque Federative du Credit Mutuel SA 4.375%	17,100,000	€	02.05.2030		17,869	0.26
Banque Stellantis France SACA 3.875%	1,500,000	€	19.01.2026		1,514	0.02
BNP Paribas SA FRN	18,100,000	€	25.07.2028		17,935	0.27
BNP Paribas SA FRN	14,500,000	€	23.02.2029		14,898	0.22
BNP Paribas SA FRN	17,300,000	€	11.07.2030		15,527	0.23
BNP Paribas SA FRN	16,800,000	€	10.01.2031		17,373	0.26
BNP Paribas SA FRN	13,700,000	€	31.08.2033		12,325	0.18
BNP Paribas SA 3.625%	8,800,000	€	01.09.2029		8,959	0.13
BPCE SA FRN	12,000,000	€	02.03.2029		11,409	0.17
BPCE SA FRN	7,500,000	€	08.03.2033		7,682	0.11
BPCE SA 0.01%	13,700,000	€	14.01.2027		12,955	0.19
BPCE SA 3.5%	9,700,000	€	25.01.2028		9,862	0.15
BPCE SA 3.625%	4,900,000	€	17.04.2026		4,947	0.07
BPCE SA 3.875%	7,600,000	€	11.01.2029		7,768	0.11
BPCE SA 4%	16,200,000	€	29.11.2032		16,941	0.25
BPCE SFH SA 0.625%	12,700,000	€	22.09.2027		12,066	0.18
BPCE SFH SA 3%	7,700,000	€	20.02.2029		7,790	0.11
Bureau Veritas SA 3.125%	13,700,000	€	15.11.2031		13,692	0.20
Caisse de Refinancement de l'Habitat SA 2.75%	16,100,000	€	12.01.2029		16,163	0.24
Carrefour SA 3.75%	6,100,000	€	10.10.2030		6,230	0.09
Cie de Saint-Gobain SA 3.875%	8,100,000	€	29.11.2030		8,411	0.12
CNP Assurances SACA FRN	22,000,000	€	30.06.2051		20,293	0.30
Coentreprise de Transport d'Electricite SA 1.5%	6,800,000	€	29.07.2028		6,445	0.10
Coentreprise de Transport d'Electricite SA 2.125%	3,600,000	€	29.07.2032		3,299	0.05
Covivio Hotels SACA 1%	2,500,000	€	27.07.2029		2,248	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Covivio Hotels SACA 4.125%	4,400,000	€	23.05.2033		4,467	0.07
Covivio SA 4.625%	4,700,000	€	05.06.2032		4,997	0.07
Credit Agricole Assurances SA FRN	9,400,000	€	29.01.2048		9,125	0.13
Credit Agricole Home Loan SFH SA 1.25%	3,000,000	€	24.03.2031		2,728	0.04
Credit Agricole Home Loan SFH SA 3%	10,600,000	€	01.12.2030		10,701	0.16
Credit Agricole SA FRN	13,700,000	€	28.08.2033		14,508	0.21
Credit Agricole SA 1%	5,600,000	€	18.09.2025		5,536	0.08
Credit Agricole SA 1%	17,800,000	€	03.07.2029		16,363	0.24
Credit Agricole SA 1.375%	3,200,000	€	03.05.2027		3,097	0.05
Credit Agricole SA 1.75%	15,900,000	€	05.03.2029		14,993	0.22
Credit Agricole SA 2.5%	13,000,000	€	29.08.2029		12,728	0.19
Credit Agricole SA 3.875%	26,600,000	€	20.04.2031		27,601	0.41
Credit Mutuel Arkea SA 0.75%	19,500,000	€	18.01.2030		17,389	0.26
Credit Mutuel Arkea SA 1.125%	9,600,000	€	23.05.2029		8,865	0.13
Credit Mutuel Home Loan SFH SA 3%	12,900,000	€	28.11.2030		13,011	0.19
Crelan Home Loan SCF 3%	14,700,000	€	03.11.2026		14,840	0.22
Danone SA 3.2%	3,700,000	€	12.09.2031		3,734	0.05
Electricite de France SA 2%	2,100,000	€	02.10.2030		1,977	0.03
Electricite de France SA 4.125%	3,700,000	€	17.06.2031		3,853	0.06
Electricite de France SA 4.25%	7,500,000	€	25.01.2032		7,878	0.12
Electricite de France SA 4.375%	14,400,000	€	12.10.2029		15,164	0.22
Electricite de France SA 4.625%	3,000,000	€	25.01.2043		3,107	0.05
Electricite de France SA 4.75%	12,800,000	€	12.10.2034		13,883	0.21
Engie SA 0.375%	5,000,000	€	26.10.2029		4,420	0.07
Engie SA 2.125%	2,300,000	€	30.03.2032		2,136	0.03
Engie SA 3.5%	6,000,000	€	27.09.2029		6,119	0.09
Engie SA 3.625%	5,800,000	€	11.01.2030		5,936	0.09
Engie SA 3.625%	12,300,000	€	06.03.2031		12,560	0.19
Engie SA 3.875%	8,400,000	€	06.01.2031		8,677	0.13
Engie SA 4.25%	8,400,000	€	06.09.2034		8,808	0.13
Groupe des Assurances du Credit Mutuel SADIR FRN	8,900,000	€	21.04.2042		7,654	0.11

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
ICADE 0.625%	7,600,000	€	18.01.2031		6,347	0.09
Indigo Group SAS 1.625%	4,300,000	€	19.04.2028		4,097	0.06
Indigo Group SAS 4.5%	5,500,000	€	18.04.2030		5,783	0.09
L'Oreal SA 2.875%	8,400,000	€	06.11.2031		8,412	0.12
L'Oreal SA 3.375%	10,900,000	€	23.11.2029		11,215	0.17
La Banque Postale SA 3.5%	14,200,000	€	13.06.2030		14,383	0.21
La Poste SA 1.375%	11,500,000	€	21.04.2032		10,096	0.15
La Poste SA 3.125%	1,200,000	€	14.03.2033		1,181	0.02
La Poste SA 3.75%	13,500,000	€	12.06.2030		13,896	0.21
LVMH Moet Hennessy Louis Vuitton SE 3.125%	10,200,000	€	07.11.2032		10,263	0.15
LVMH Moet Hennessy Louis Vuitton SE 3.25%	8,900,000	€	07.09.2029		9,076	0.13
LVMH Moet Hennessy Louis Vuitton SE 3.375%	4,400,000	€	05.02.2030		4,513	0.07
Nerval SAS 2.875%	12,400,000	€	14.04.2032		11,751	0.17
Orange SA 8.125%	5,000,000	€	28.01.2033		6,783	0.10
Orano SA 4%	7,900,000	€	12.03.2031		8,110	0.12
Peugeot Invest SA 1.875%	16,000,000	€	30.10.2026		15,652	0.23
RCI Banque SA 3.75%	6,484,000	€	04.10.2027		6,562	0.10
RTE Réseau de Transport d'Electricite SADIR 0.625%	5,400,000	€	08.07.2032		4,463	0.07
RTE Réseau de Transport d'Electricite SADIR 2.625%	1,700,000	€	09.10.2034		1,577	0.02
RTE Réseau de Transport d'Electricite SADIR 2.875%	7,600,000	€	02.10.2028		7,580	0.11
RTE Réseau de Transport d'Electricite SADIR 3.5%	5,200,000	€	30.04.2033		5,243	0.08
RTE Réseau de Transport d'Electricite SADIR 3.5%	7,800,000	€	02.10.2036		7,786	0.11
RTE Réseau de Transport d'Electricite SADIR 3.75%	6,300,000	€	04.07.2035		6,426	0.09
Schneider Electric SE 3%	5,900,000	€	03.09.2030		5,973	0.09
SCOR SE FRN	16,000,000	€	17.09.2051		13,622	0.20
Societe Generale SA FRN	5,000,000	€	12.06.2029		4,530	0.07
Societe Generale SA FRN	11,500,000	€	28.09.2029		12,035	0.18
Societe Generale SA FRN	9,200,000	€	06.12.2030		9,435	0.14
Societe Generale SA 4%	4,300,000	€	16.11.2027		4,421	0.07
Societe Generale SA 4.125%	12,000,000	€	02.06.2027		12,341	0.18
Societe Generale SA 4.125%	11,400,000	€	21.11.2028		11,852	0.18

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Societe Nationale SNCF SACA 0.625%	9,000,000	€	17.04.2030		7,976	0.12
Sogecap SA FRN	2,800,000	€	16.05.2044		3,130	0.05
Suez SACA 5%	7,400,000	€	03.11.2032		8,099	0.12
TDF Infrastructure SASU 4.125%	7,900,000	€	23.10.2031		7,874	0.12
Teleperformance SE 5.75%	18,300,000	€	22.11.2031		19,597	0.29
Terega SA 0.875%	2,600,000	€	17.09.2030		2,265	0.03
TotalEnergies Capital International SA 1.491%	5,800,000	€	08.04.2027		5,653	0.08
TotalEnergies Capital International SA 1.491%	6,300,000	€	04.09.2030		5,826	0.09
TotalEnergies SE FRN	35,885,000	€	31.12.2099		33,767	0.50
Unibail-Rodamco-Westfield SE FRN	4,600,000	€	31.12.2099		4,538	0.07
Verallia SA 3.875%	9,900,000	€	04.11.2032		9,865	0.15
Vilmorin & Cie SA 1.375%	11,600,000	€	26.03.2028		10,458	0.15
Worldline SA 0.875%	2,000,000	€	30.06.2027		1,874	0.03
Worldline SA 4.125%	14,900,000	€	12.09.2028		14,757	0.22
Worldline SA 5.25%	7,300,000	€	27.11.2029		7,455	0.11
Germany					583,011	8.62
Aareal Bank AG 5.875%	1,800,000	€	29.05.2026		1,843	0.03
Allianz SE FRN	4,500,000	€	07.09.2038		4,688	0.07
Allianz SE FRN	7,900,000	€	25.09.2049		7,179	0.11
Allianz SE FRN	7,000,000	€	05.07.2052		7,208	0.11
Amprion GmbH 3.125%	6,600,000	€	27.08.2030		6,579	0.10
Amprion GmbH 3.45%	3,900,000	€	22.09.2027		3,961	0.06
Amprion GmbH 3.971%	8,400,000	€	22.09.2032		8,709	0.13
Bayer AG FRN	3,500,000	€	25.09.2083		3,699	0.05
Bayer AG 0.375%	1,900,000	€	12.01.2029		1,695	0.02
Bayer AG 1.125%	11,100,000	€	06.01.2030		9,925	0.15
Bayer AG 1.375%	8,900,000	€	06.07.2032		7,514	0.11
Bayer AG 4.625%	3,187,000	€	26.05.2033		3,345	0.05
Bayerische Landesbank FRN	20,200,000	€	22.11.2032		18,864	0.28
Bayerische Landesbank 0.125%	9,400,000	€	10.02.2028		8,605	0.13
Clearstream Banking AG 0%	12,000,000	€	01.12.2025		11,713	0.17

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Commerzbank AG FRN	4,300,000	€	08.12.2028		4,271	0.06
Commerzbank AG FRN	1,200,000	€	25.03.2029		1,274	0.02
Commerzbank AG FRN	5,300,000	€	18.01.2030		5,652	0.08
Commerzbank AG FRN	6,000,000	€	17.01.2031		6,309	0.09
Commerzbank AG 3.125%	13,435,000	€	20.04.2029		13,712	0.20
Covestro AG 4.75%	3,700,000	€	15.11.2028		3,939	0.06
Deutsche Bahn Finance GmbH 0.625%	7,741,000	€	15.04.2036		5,947	0.09
Deutsche Bahn Finance GmbH 0.75%	8,788,000	€	16.07.2035		6,967	0.10
Deutsche Bahn Finance GmbH 0.875%	3,850,000	€	11.07.2031		3,421	0.05
Deutsche Bahn Finance GmbH 1.5%	3,914,000	€	08.12.2032		3,556	0.05
Deutsche Bahn Finance GmbH 3.5%	2,488,000	€	20.09.2027		2,558	0.04
Deutsche Bahn Finance GmbH 3.625%	2,286,000	€	18.12.2037		2,382	0.03
Deutsche Bahn Finance GmbH 4%	1,933,000	€	23.11.2043		2,072	0.03
Deutsche Bank AG FRN	1,600,000	€	12.07.2028		1,632	0.02
Deutsche Bank AG FRN	3,200,000	€	11.01.2029		3,398	0.05
Deutsche Bank AG FRN	3,300,000	€	15.01.2030		3,385	0.05
Deutsche Bank AG FRN	13,100,000	€	05.09.2030		13,945	0.21
Deutsche Bank AG FRN	3,000,000	€	24.06.2032		3,005	0.04
Deutsche Boerse AG 1.5%	4,500,000	€	04.04.2032		4,079	0.06
Deutsche Pfandbriefbank AG 0.1%	8,200,000	€	02.02.2026		7,834	0.12
Deutsche Pfandbriefbank AG 0.25%	28,300,000	€	27.10.2025		27,447	0.41
Deutsche Telekom AG 3.25%	14,248,000	€	04.06.2035		14,288	0.21
Deutsche Wohnen SE 1.5%	400,000	€	30.04.2030		368	0.01
Deutsche Wohnen SE 1.625%	4,200,000	€	03.06.2031		3,746	0.06
E.ON SE 3.5%	7,510,000	€	25.03.2032		7,622	0.11
EnBW Energie Baden-Wuerttemberg AG FRN	2,000,000	€	05.08.2079		1,899	0.03
EnBW Energie Baden-Wuerttemberg AG FRN	1,000,000	€	31.08.2081		919	0.01
Eurogrid GmbH 3.598%	2,800,000	€	01.02.2029		2,856	0.04
Eurogrid GmbH 3.722%	6,900,000	€	27.04.2030		7,075	0.10
EWE AG 0.375%	27,647,000	€	22.10.2032		21,907	0.32
Fraport AG Frankfurt Airport Services Worldwide 1.875%	14,262,000	€	31.03.2028		13,753	0.20

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Hamburger Hochbahn AG 0.125%	6,100,000	€	24.02.2031		5,158	0.08
HOWOGE Wohnungsbaugesellschaft GmbH 0.625%	3,900,000	€	01.11.2028		3,555	0.05
HOWOGE Wohnungsbaugesellschaft GmbH 3.875%	6,100,000	€	05.06.2030		6,253	0.09
ING-DiBa AG 2.75%	13,900,000	€	09.09.2029		13,996	0.21
ING-DiBa AG 3.25%	7,600,000	€	15.02.2028		7,781	0.11
Knorr-Bremse AG 3%	8,033,000	€	30.09.2029		8,070	0.12
Landesbank Baden-Wuerttemberg 3.125%	16,908,000	€	13.11.2029		17,318	0.26
Landesbank Hessen-Thueringen Girozentrale FRN	6,500,000	€	15.09.2032		6,564	0.10
Landesbank Hessen-Thueringen Girozentrale 0.125%	11,300,000	€	22.01.2030		9,962	0.15
Landesbank Hessen-Thueringen Girozentrale 4%	2,000,000	€	04.02.2030		2,071	0.03
LEG Immobilien SE 0.75%	8,300,000	€	30.06.2031		7,012	0.10
LEG Immobilien SE 0.875%	4,600,000	€	17.01.2029		4,193	0.06
Lloyds Bank GmbH 2.75%	7,200,000	€	10.09.2029		7,236	0.11
MTU Aero Engines AG 3.875%	4,475,000	€	18.09.2031		4,620	0.07
Muenchener Hypothekenbank eG 3%	20,686,000	€	14.08.2030		21,092	0.31
Norddeutsche Landesbank-Girozentrale FRN	6,600,000	€	23.08.2034		6,844	0.10
Porsche Automobil Holding SE 3.75%	10,187,000	€	27.09.2029		10,173	0.15
Robert Bosch GmbH 3.625%	3,200,000	€	02.06.2030		3,290	0.05
Robert Bosch GmbH 4%	3,800,000	€	02.06.2035		3,968	0.06
Robert Bosch GmbH 4.375%	4,900,000	€	02.06.2043		5,126	0.08
RWE AG 2.75%	11,731,000	€	24.05.2030		11,559	0.17
Santander Consumer Bank AG 4.375%	15,100,000	€	13.09.2027		15,698	0.23
Santander Consumer Bank AG 4.5%	3,600,000	€	30.06.2026		3,691	0.05
Vier Gas Transport GmbH 1.5%	5,700,000	€	25.09.2028		5,418	0.08
Vier Gas Transport GmbH 3.375%	7,500,000	€	11.11.2031		7,484	0.11
Vier Gas Transport GmbH 4.625%	5,900,000	€	26.09.2032		6,355	0.09
Volkswagen Financial Services AG 3.875%	9,800,000	€	10.09.2030		9,908	0.15
Volkswagen Financial Services AG 3.875%	5,400,000	€	19.11.2031		5,402	0.08
Vonovia SE 0.625%	25,700,000	€	14.12.2029		22,682	0.34
Vonovia SE 0.75%	10,900,000	€	01.09.2032		8,830	0.13
Vonovia SE 2.25%	16,100,000	€	07.04.2030		15,314	0.23

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Vonovia SE 4.25%	2,400,000	€	10.04.2034		2,477	0.04
Vonovia SE 5%	6,600,000	€	23.11.2030		7,166	0.11
Iceland					77,129	1.14
Arion Banki Hf. 4.625%	9,046,000	€	21.11.2028		9,422	0.14
Arion Banki Hf. 7.25%	24,039,000	€	25.05.2026		25,448	0.38
Islandsbanki Hf. 4.625%	5,180,000	€	27.03.2028		5,366	0.08
Landsbankinn Hf. 3.75%	11,393,000	€	08.10.2029		11,399	0.17
Landsbankinn Hf. 5%	14,406,000	€	13.05.2028		15,119	0.22
Landsbankinn Hf. 6.375%	9,771,000	€	12.03.2027		10,375	0.15
Ireland					115,766	1.71
AIB Group PLC FRN	7,521,000	€	17.11.2027		7,201	0.11
AIB Group PLC FRN	4,850,000	€	23.07.2029		5,102	0.07
AIB Group PLC FRN	5,019,000	€	23.10.2031		5,519	0.08
Atlas Copco Finance DAC 0.75%	5,528,000	€	08.02.2032		4,753	0.07
Bank of Ireland Group PLC FRN	1,425,000	€	16.07.2028		1,494	0.02
Bank of Ireland Group PLC FRN	4,141,000	€	04.07.2031		4,491	0.07
DCC Group Finance Ireland DAC 4.375%	10,027,000	€	27.06.2031		10,277	0.15
ESB Finance DAC 4%	15,260,000	€	03.05.2032		15,930	0.24
GAS Networks Ireland 3.25%	17,623,000	€	12.09.2030		17,774	0.26
Linde PLC 3.375%	15,800,000	€	04.06.2030		16,168	0.24
Linde PLC 3.625%	6,200,000	€	12.06.2034		6,381	0.09
Linde PLC 3.75%	3,200,000	€	04.06.2044		3,258	0.05
Securitas Treasury Ireland DAC 4.375%	6,829,000	€	06.03.2029		7,139	0.11
Silverback Finance DAC 3.1261% ^a	9,293,952	€	25.02.2037		370	0.00
Transmission Finance DAC 0.375%	10,876,000	€	18.06.2028		9,909	0.15
Italy					337,063	4.99
2i Rete Gas SpA 4.375%	13,947,000	€	06.06.2033		14,665	0.22
A2A SpA 0.625%	2,322,000	€	15.07.2031		1,967	0.03
A2A SpA 4.5%	7,325,000	€	19.09.2030		7,856	0.12
ACEA SpA 3.875%	8,783,000	€	24.01.2031		9,105	0.13
Aeroporti di Roma SpA 4.875%	3,031,000	€	10.07.2033		3,313	0.05

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Autostrade per l'Italia SpA 2%	8,790,000	€	15.01.2030		8,202	0.12
Autostrade per l'Italia SpA 2.25%	7,680,000	€	25.01.2032		6,977	0.10
Autostrade per l'Italia SpA 4.75%	3,027,000	€	24.01.2031		3,205	0.05
BPER Banca SpA 3.25%	3,568,000	€	22.01.2031		3,631	0.05
Credit Agricole Italia SpA 3.5%	15,200,000	€	15.01.2030		15,639	0.23
Enel SpA FRN	14,954,000	€	31.12.2099		14,060	0.21
Eni SpA FRN	22,411,000	€	31.12.2099		21,576	0.32
Eni SpA 0.625%	4,900,000	€	23.01.2030		4,367	0.06
Eni SpA 4.25%	13,498,000	€	19.05.2033		14,179	0.21
Esercizi Aeroportuali SEA SpA 3.5%	18,051,000	€	09.10.2025		18,036	0.27
Ferrovie dello Stato Italiane SpA 4.5%	6,723,000	€	23.05.2033		7,193	0.11
Hera SpA 0.25%	17,810,000	€	03.12.2030		15,058	0.22
Iccrea Banca SpA 3.5%	2,210,000	€	04.03.2032		2,268	0.03
Intesa Sanpaolo SpA 4.875%	19,468,000	€	19.05.2030		21,009	0.31
Intesa Sanpaolo SpA 5.125%	17,555,000	€	29.08.2031		19,405	0.29
Italgas SpA 4.125%	13,410,000	€	08.06.2032		13,984	0.21
Leasys SpA 3.375%	4,790,000	€	25.01.2029		4,783	0.07
Leasys SpA 4.5%	7,044,000	€	26.07.2026		7,200	0.11
Leasys SpA 4.625%	5,937,000	€	16.02.2027		6,124	0.09
Snam SpA 3.375%	9,930,000	€	26.11.2031		9,949	0.15
Snam SpA 3.875%	7,474,000	€	19.02.2034		7,653	0.11
Terna - Rete Elettrica Nazionale 1.375%	2,794,000	€	26.07.2027		2,705	0.04
Terna - Rete Elettrica Nazionale 3.5%	5,628,000	€	17.01.2031		5,721	0.08
Terna - Rete Elettrica Nazionale 3.625%	16,093,000	€	21.04.2029		16,514	0.24
UniCredit SpA FRN	26,569,000	€	17.01.2029		28,038	0.42
UniCredit SpA 0.85%	3,084,000	€	19.01.2031		2,681	0.04
UniCredit SpA 1.625%	3,631,000	€	18.01.2032		3,255	0.05
UniCredit SpA 3.375%	16,473,000	€	31.01.2027		16,745	0.25
Japan					39,879	0.59
East Japan Railway Co. 0.773%	8,631,000	€	15.09.2034		6,959	0.10
East Japan Railway Co. 3.245%	5,769,000	€	08.09.2030		5,872	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Japan (continued)						
East Japan Railway Co. 3.976%	9,780,000	€	05.09.2032		10,355	0.15
Mizuho Financial Group, Inc. FRN	3,298,000	€	27.08.2030		3,337	0.05
Mizuho Financial Group, Inc. 1.598%	13,955,000	€	10.04.2028		13,356	0.20
Jersey						
Kennedy Wilson Europe Real Estate Ltd. 3.25%	3,447,368	€	12.11.2025		3,430	0.05
Luxembourg					353,538	5.23
ACEF Holding SCA 0.75%	8,910,000	€	14.06.2028		8,221	0.12
ACEF Holding SCA 1.25%	1,757,000	€	26.04.2030		1,563	0.02
Aroundtown Finance SARL FRN	1,665,000	€	31.12.2099		1,473	0.02
Aroundtown Finance SARL FRN	9,333,000	€	31.12.2099		9,171	0.13
Aroundtown SA FRN	13,700,000	€	31.12.2099		12,484	0.18
Aroundtown SA 1.45%	9,200,000	€	09.07.2028		8,538	0.13
AXA Logistics Europe Master SCA 0.875%	1,357,000	€	15.11.2029		1,212	0.02
Bevco Lux SARL 1%	20,419,000	€	16.01.2030		18,132	0.27
Blackstone Property Partners Europe Holdings SARL 1%	13,352,000	€	04.05.2028		12,301	0.18
Blackstone Property Partners Europe Holdings SARL 1.75%	6,582,000	€	12.03.2029		6,125	0.09
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.5%	8,435,000	€	27.01.2028		7,797	0.11
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	14,210,000	€	12.10.2029		12,734	0.19
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75%	2,314,000	€	27.03.2034		2,458	0.04
CPI Property Group SA FRN	5,050,000	€	25.07.2028		4,443	0.07
CPI Property Group SA FRN	16,518,000	€	31.12.2099		16,092	0.24
Eurofins Scientific SE 0.875%	11,094,000	€	19.05.2031		9,283	0.14
Eurofins Scientific SE 4.75%	5,316,000	€	06.09.2030		5,594	0.08
GELF Bond Issuer I SA 1.125%	16,639,000	€	18.07.2029		15,216	0.22
Grand City Properties Finance SARL FRN	8,046,000	€	31.12.2099		7,980	0.12
Grand City Properties SA FRN	18,100,000	€	31.12.2099		17,340	0.26
Highland Holdings SARL 2.875%	8,022,000	€	19.11.2027		8,040	0.12
John Deere Bank SA 3.3%	10,053,000	€	15.10.2029		10,276	0.15

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Logicor Financing SARL 1.625%	10,868,000	€	17.01.2030		9,885	0.15
Logicor Financing SARL 3.25%	6,774,000	€	13.11.2028		6,762	0.10
Logicor Financing SARL 4.625%	3,200,000	€	25.07.2028		3,321	0.05
Medtronic Global Holdings SCA 3%	9,168,000	€	15.10.2028		9,224	0.14
Nestle Finance International Ltd. 1.25%	5,100,000	€	29.03.2031		4,674	0.07
Nestle Finance International Ltd. 3%	9,442,000	€	23.01.2031		9,568	0.14
Nestle Finance International Ltd. 3.125%	10,880,000	€	28.10.2036		10,745	0.16
Nestle Finance International Ltd. 3.5%	10,814,000	€	13.12.2027		11,112	0.16
Nestle Finance International Ltd. 3.5%	20,515,000	€	17.01.2030		21,276	0.31
P3 Group SARL 1.625%	11,206,000	€	26.01.2029		10,410	0.15
P3 Group SARL 4%	3,100,000	€	19.04.2032		3,119	0.05
Prologis International Funding II SA 1.625%	175,000	€	17.06.2032		155	0.00
Prologis International Funding II SA 3.125%	13,009,000	€	01.06.2031		12,880	0.19
Prologis International Funding II SA 3.625%	6,406,000	€	07.03.2030		6,507	0.10
Segro Capital SARL 0.5%	5,457,000	€	22.09.2031		4,516	0.07
SELP Finance SARL 1.5%	5,548,000	€	20.11.2025		5,480	0.08
SES SA FRN	14,110,000	€	31.12.2099		13,283	0.20
SES SA 3.5%	4,033,000	€	14.01.2029		3,939	0.06
Titanium 2I Bondco SARL 6.25%	9,449,700	€	14.01.2031		3,217	0.05
Traton Finance Luxembourg SA 3.75%	6,900,000	€	27.03.2030		6,992	0.10
Netherlands (The)					965,878	14.28
ABN AMRO Bank NV 2.625%	9,200,000	€	30.08.2027		9,235	0.14
ABN AMRO Bank NV 3.875%	14,300,000	€	21.12.2026		14,631	0.22
ABN AMRO Bank NV 4.375%	20,800,000	€	20.10.2028		21,823	0.32
Achmea Bank NV 2.75%	3,500,000	€	10.12.2027		3,494	0.05
Akelijs Residential Property Financing BV 0.75%	7,622,000	€	22.02.2030		6,560	0.10
Alliander NV 3%	7,020,000	€	07.10.2034		6,987	0.10
Alliander NV 3.25%	5,333,000	€	13.06.2028		5,430	0.08
Allianz Finance II BV 3.25%	5,700,000	€	04.12.2029		5,846	0.09
Amvest RCF Custodian BV 3.875%	9,977,000	€	25.03.2030		10,025	0.15
Ayvens Bank NV 0.25%	12,222,000	€	07.09.2026		11,709	0.17

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
BMW International Investment BV 3%	5,936,000	€	27.08.2027		5,971	0.09
BP Capital Markets BV 3.36%	12,461,000	€	12.09.2031		12,481	0.18
BP Capital Markets BV 3.773%	19,056,000	€	12.05.2030		19,594	0.29
Cooperatieve Rabobank UA FRN	13,500,000	€	01.12.2027		12,874	0.19
Cooperatieve Rabobank UA FRN	13,300,000	€	05.05.2028		12,679	0.19
Cooperatieve Rabobank UA FRN	6,400,000	€	25.04.2029		6,656	0.10
de Volksbank NV 4.875%	12,500,000	€	07.03.2030		13,318	0.20
Digital Intrepid Holding BV 1.375%	11,206,000	€	18.07.2032		9,597	0.14
DSM BV 3.625%	3,991,000	€	02.07.2034		4,054	0.06
DSV Finance BV 1.375%	3,100,000	€	16.03.2030		2,871	0.04
DSV Finance BV 3.375%	1,675,000	€	06.11.2032		1,697	0.02
DSV Finance BV 3.375%	1,938,000	€	06.11.2034		1,942	0.03
DSV Finance BV 3.5%	3,882,000	€	26.06.2029		3,980	0.06
E.ON International Finance BV 5.75%	9,573,000	€	14.02.2033		11,300	0.17
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN	6,144,000	€	29.09.2047		6,119	0.09
EnBW International Finance BV 0.5%	16,295,000	€	01.03.2033		13,024	0.19
EnBW International Finance BV 3.75%	9,668,000	€	20.11.2035		9,699	0.14
Enel Finance International NV FRN	6,797,000	€	17.06.2030		6,003	0.09
Enel Finance International NV 0.875%	9,372,000	€	28.09.2034		7,360	0.11
Enel Finance International NV 3.875%	14,333,000	€	09.03.2029		14,882	0.22
Enexis Holding NV 0.75%	6,738,000	€	02.07.2031		5,874	0.09
Enexis Holding NV 3.5%	5,360,000	€	30.05.2036		5,453	0.08
EXOR NV 3.75%	16,137,000	€	14.02.2033		16,238	0.24
H&M Finance BV 4.875%	3,100,000	€	25.10.2031		3,327	0.05
Heimstaden Bostad Treasury BV 1%	1,500,000	€	13.04.2028		1,372	0.02
Heimstaden Bostad Treasury BV 1.375%	3,971,000	€	24.07.2028		3,658	0.05
Heimstaden Bostad Treasury BV 1.625%	3,200,000	€	13.10.2031		2,727	0.04
Iberdrola International BV FRN	7,800,000	€	31.12.2099		7,503	0.11
ING Bank NV 2.625%	23,700,000	€	10.01.2028		23,781	0.35
ING Groep NV FRN	3,100,000	€	29.09.2028		2,890	0.04
ING Groep NV FRN	5,000,000	€	18.02.2029		4,580	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
ING Groep NV FRN	37,400,000	€	23.05.2029		39,081	0.58
ING Groep NV FRN	10,800,000	€	12.08.2029		11,096	0.16
ING Groep NV FRN	2,500,000	€	03.09.2030		2,529	0.04
ING Groep NV FRN	7,500,000	€	19.11.2032		7,475	0.11
ING Groep NV FRN	4,700,000	€	15.08.2034		4,827	0.07
JAB Holdings BV 4.75%	6,500,000	€	29.06.2032		6,988	0.10
JDE Peet's NV 4.125%	8,374,000	€	23.01.2030		8,679	0.13
Koninklijke Philips NV 2.125%	8,149,000	€	05.11.2029		7,856	0.12
Koninklijke Philips NV 3.75%	6,394,000	€	31.05.2032		6,543	0.10
Koninklijke Philips NV 4.25%	6,081,000	€	08.09.2031		6,409	0.09
Louis Dreyfus Co. Finance BV 3.5%	13,889,000	€	22.10.2031		13,886	0.21
Lseg Netherlands BV 2.75%	9,705,000	€	20.09.2027		9,702	0.14
Lseg Netherlands BV 4.231%	4,530,000	€	29.09.2030		4,812	0.07
Mercedes-Benz International Finance BV 3%	11,528,000	€	10.07.2027		11,581	0.17
Mercedes-Benz International Finance BV 3.25%	19,197,000	€	15.11.2030		19,363	0.29
MSD Netherlands Capital BV 3.25%	8,022,000	€	30.05.2032		8,121	0.12
MSD Netherlands Capital BV 3.5%	5,700,000	€	30.05.2037		5,767	0.08
MSD Netherlands Capital BV 3.75%	6,462,000	€	30.05.2054		6,395	0.09
NE Property BV 2%	7,120,000	€	20.01.2030		6,623	0.10
NE Property BV 4.25%	1,400,000	€	21.01.2032		1,436	0.02
Nederlandse Gasunie NV 0.75%	2,750,000	€	13.10.2036		2,012	0.03
Nederlandse Gasunie NV 3.375%	13,916,000	€	11.07.2034		14,147	0.21
Nederlandse Gasunie NV 3.875%	7,082,000	€	22.05.2033		7,421	0.11
Novo Nordisk Finance Netherlands BV 3.125%	8,602,000	€	21.01.2029		8,731	0.13
Novo Nordisk Finance Netherlands BV 3.25%	14,833,000	€	21.01.2031		15,138	0.22
PACCAR Financial Europe BV 3%	7,310,000	€	29.08.2027		7,366	0.11
Prosus NV 2.031%	7,131,000	€	03.08.2032		6,251	0.09
Prosus NV 2.085%	2,200,000	€	19.01.2030		2,057	0.03
Roche Finance Europe BV 3.227%	9,738,000	€	03.05.2030		9,997	0.15
Roche Finance Europe BV 3.312%	8,342,000	€	04.12.2027		8,522	0.13
Sagax Euro Mtn NL BV 1%	5,807,000	€	17.05.2029		5,236	0.08

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Shell International Finance BV 1.25%	9,983,000	€	12.05.2028		9,538	0.14
Shell International Finance BV 1.625%	7,750,000	€	20.01.2027		7,599	0.11
Shell International Finance BV 1.875%	4,436,000	€	07.04.2032		4,090	0.06
Siemens Financieringsmaatschappij NV 3%	9,000,000	€	22.11.2028		9,127	0.13
Siemens Financieringsmaatschappij NV 3.125%	7,500,000	€	22.05.2032		7,591	0.11
Siemens Financieringsmaatschappij NV 3.375%	4,600,000	€	22.02.2037		4,608	0.07
Siemens Financieringsmaatschappij NV 3.625%	6,300,000	€	22.02.2044		6,284	0.09
Stedin Holding NV 0.5%	2,300,000	€	14.11.2029		2,046	0.03
Stedin Holding NV 1.375%	4,758,000	€	19.09.2028		4,517	0.07
Stellantis NV 4.25%	11,721,000	€	16.06.2031		12,057	0.18
Stellantis NV 4.375%	12,927,000	€	14.03.2030		13,482	0.20
Swisscom Finance BV 3.5%	12,545,000	€	29.11.2031		12,906	0.19
TenneT Holding BV 1.625%	10,829,000	€	17.11.2026		10,614	0.16
TenneT Holding BV 2.125%	11,950,000	€	17.11.2029		11,454	0.17
TenneT Holding BV 2.375%	18,988,000	€	17.05.2033		17,711	0.26
TenneT Holding BV 2.75%	2,990,000	€	17.05.2042		2,656	0.04
TenneT Holding BV 4.5%	6,253,000	€	28.10.2034		6,799	0.10
Toyota Motor Finance Netherlands BV 3.125%	10,852,000	€	11.07.2029		10,926	0.16
Toyota Motor Finance Netherlands BV 3.5%	7,271,000	€	13.01.2028		7,407	0.11
Triodos Bank NV FRN	13,800,000	€	12.09.2029		13,855	0.20
Triodos Bank NV FRN	22,900,000	€	05.02.2032		20,748	0.31
Unilever Finance Netherlands BV 1.25%	1,000,000	€	28.02.2031		910	0.01
Unilever Finance Netherlands BV 3.25%	8,575,000	€	23.02.2031		8,766	0.13
Unilever Finance Netherlands BV 3.25%	7,746,000	€	15.02.2032		7,901	0.12
Ureenco Finance NV 3.25%	4,020,000	€	13.06.2032		4,040	0.06
Vesteda Finance BV 4%	11,362,000	€	07.05.2032		11,741	0.17
Viterra Finance BV 1%	24,529,000	€	24.09.2028		22,671	0.34
Volkswagen International Finance NV FRN	9,200,000	€	31.12.2099		8,986	0.13
Volkswagen International Finance NV FRN	6,500,000	€	31.12.2099		6,288	0.09
Volkswagen International Finance NV FRN	6,300,000	€	31.12.2099		5,813	0.09
Volkswagen International Finance NV FRN	1,000,000	€	31.12.2099		1,117	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Volkswagen International Finance NV FRN	2,500,000	€	31.12.2099		2,693	0.04
Volkswagen International Finance NV 1.25%	7,900,000	€	23.09.2032		6,598	0.10
Volkswagen International Finance NV 4.375%	27,300,000	€	15.05.2030		28,255	0.42
Wintershall Dea Finance BV 4.357%	20,679,000	€	03.10.2032		20,843	0.31
Wurth Finance International BV 3%	7,913,000	€	28.08.2031		7,950	0.12
New Zealand					90,956	1.35
ANZ New Zealand International Ltd. 3.527%	10,281,000	€	24.01.2028		10,474	0.16
ASB Bank Ltd. 3.185%	7,330,000	€	16.04.2029		7,384	0.11
ASB Bank Ltd. 4.5%	18,277,000	€	16.03.2027		18,937	0.28
Chorus Ltd. 0.875%	10,088,000	€	05.12.2026		9,720	0.14
Chorus Ltd. 3.625%	3,945,000	€	07.09.2029		4,027	0.06
Westpac Securities NZ Ltd. 0.01%	12,453,000	€	08.06.2028		11,359	0.17
Westpac Securities NZ Ltd. 0.1%	18,857,000	€	13.07.2027		17,641	0.26
Westpac Securities NZ Ltd. 0.427%	5,889,000	€	14.12.2026		5,628	0.08
Westpac Securities NZ Ltd. 3.75%	5,604,000	€	20.04.2028		5,786	0.09
Norway					71,708	1.06
Avinor AS 0.75%	3,100,000	€	01.10.2030		2,735	0.04
Avinor AS 1.25%	17,566,000	€	09.02.2027		17,033	0.25
Avinor AS 3.5%	7,764,000	€	29.05.2034		7,894	0.12
DNB Bank ASA FRN	4,634,000	€	19.07.2028		4,814	0.07
DNB Bank ASA FRN	6,763,000	€	14.03.2029		7,004	0.10
DNB Bank ASA FRN	7,305,000	€	01.11.2029		7,720	0.12
Equinor ASA 1.625%	12,911,000	€	17.02.2035		11,090	0.16
Santander Consumer Bank AS 0.125%	5,200,000	€	14.04.2026		5,028	0.08
Telenor ASA 4%	7,979,000	€	03.10.2030		8,390	0.12
Poland						
mBank SA FRN	400,000	€	11.09.2027		430	0.01
Portugal					49,785	0.74
Banco BPI SA 3.25%	12,100,000	€	22.03.2030		12,336	0.18
Banco Santander Totta SA 3.25%	8,900,000	€	15.02.2031		9,112	0.14
Caixa Geral de Depositos SA FRN	10,300,000	€	31.10.2028		11,063	0.16

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Portugal (continued)						
EDP SA FRN	17,500,000	€	20.07.2080		17,274	0.26
Spain					251,754	3.72
Aena SME SA 4.25%	6,200,000	€	13.10.2030		6,539	0.10
Atradius Credito y Caucion SA de Seguros y Reaseguros 5%	3,100,000	€	17.04.2034		3,298	0.05
Banco Bilbao Vizcaya Argentaria SA FRN	18,900,000	€	24.03.2027		18,327	0.27
Banco de Sabadell SA FRN	5,800,000	€	07.06.2029		6,162	0.09
Banco de Sabadell SA FRN	3,800,000	€	15.01.2030		3,931	0.06
Banco de Sabadell SA FRN	5,900,000	€	27.05.2031		5,919	0.09
Banco Santander SA FRN	32,900,000	€	09.01.2030		33,489	0.50
Banco Santander SA 3.875%	14,700,000	€	16.01.2028		15,146	0.22
Banco Santander SA 4.25%	16,000,000	€	12.06.2030		16,924	0.25
Bankinter SA FRN	5,400,000	€	03.05.2030		5,686	0.08
Bankinter SA FRN	5,500,000	€	10.09.2032		5,550	0.08
CaixaBank SA FRN	2,500,000	€	19.07.2029		2,661	0.04
CaixaBank SA FRN	2,800,000	€	14.11.2030		3,074	0.05
CaixaBank SA FRN	5,100,000	€	19.09.2032		5,152	0.08
CaixaBank SA 4.25%	21,700,000	€	06.09.2030		23,055	0.34
EDP Servicios Financieros Espana SA 3.5%	4,499,000	€	16.07.2030		4,569	0.07
EDP Servicios Financieros Espana SA 4.375%	8,096,000	€	04.04.2032		8,586	0.13
Enagas Financiaciones SA 3.625%	4,300,000	€	24.01.2034		4,299	0.06
Iberdrola Finanzas SA FRN	10,400,000	€	31.12.2099		9,816	0.14
Iberdrola Finanzas SA 2.625%	9,100,000	€	30.03.2028		9,069	0.13
Iberdrola Finanzas SA 3%	8,200,000	€	30.09.2031		8,156	0.12
Kutxabank SA FRN	5,700,000	€	15.06.2027		5,843	0.09
Kutxabank SA FRN	6,200,000	€	14.10.2027		5,941	0.09
Naturgy Finance Iberia SA 3.25%	15,700,000	€	02.10.2030		15,738	0.23
Santander Consumer Finance SA 4.125%	11,200,000	€	05.05.2028		11,638	0.17
Unicaja Banco SA 0.25%	14,900,000	€	25.09.2029		13,186	0.19
Sweden					133,508	1.97
Epiroc AB 3.625%	4,361,000	€	28.02.2031		4,459	0.07
Fastighets AB Balder 1.25%	10,068,000	€	28.01.2028		9,406	0.14

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden (continued)						
Investor AB 1.5%	3,958,000	€	12.09.2030		3,677	0.05
Loomis AB 3.625%	11,303,000	€	10.09.2029		11,392	0.17
Molnlycke Holding AB 4.25%	8,666,000	€	08.09.2028		8,977	0.13
Sagax AB 4.375%	3,638,000	€	29.05.2030		3,785	0.06
Samhallsbyggnadsbolaget i Norden AB FRN	14,577,000	€	31.12.2099		6,049	0.09
Samhallsbyggnadsbolaget i Norden AB FRN	2,601,000	€	31.12.2099		1,092	0.02
Sandvik AB 3.75%	5,592,000	€	27.09.2029		5,774	0.08
Skandinaviska Enskilda Banken AB 4.125%	14,397,000	€	29.06.2027		14,901	0.22
Svenska Handelsbanken AB 3.75%	20,547,000	€	01.11.2027		21,147	0.31
Swedbank AB 0.25%	16,206,000	€	02.11.2026		15,542	0.23
Swedbank AB 3.375%	8,085,000	€	29.05.2030		8,266	0.12
Volvo Treasury AB 3.125%	5,692,000	€	26.08.2027		5,733	0.08
Volvo Treasury AB 3.125%	6,039,000	€	08.02.2029		6,067	0.09
Volvo Treasury AB 3.875%	7,125,000	€	29.08.2026		7,241	0.11
Switzerland					70,329	1.04
UBS AG 0.01%	8,209,000	€	31.03.2026		7,937	0.12
UBS AG 0.5%	20,409,000	€	31.03.2031		17,443	0.26
UBS Group AG FRN	6,220,000	€	17.03.2028		6,429	0.09
UBS Group AG FRN	25,466,000	€	01.03.2029		29,028	0.43
UBS Switzerland AG 3.304%	9,273,000	€	05.03.2029		9,492	0.14
United Kingdom					375,222	5.55
Anglo American Capital PLC 5%	2,709,000	€	15.03.2031		2,931	0.04
Barclays PLC FRN	3,804,000	€	31.01.2033		4,029	0.06
Barclays PLC FRN	9,648,000	€	29.01.2034		10,683	0.16
Barclays PLC FRN	6,088,000	€	31.01.2036		6,112	0.09
BG Energy Capital PLC 2.25%	9,302,000	€	21.11.2029		9,027	0.13
BP Capital Markets PLC 2.822%	7,301,000	€	07.04.2032		7,094	0.10
Brambles Finance PLC 4.25%	3,859,000	€	22.03.2031		4,085	0.06
BUPA Finance PLC 5%	13,492,000	€	12.10.2030		14,699	0.22
Cadent Finance PLC 0.625%	5,349,000	€	19.03.2030		4,668	0.07
Cadent Finance PLC 3.75%	11,107,000	€	16.04.2033		11,210	0.17

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
HSBC Holdings PLC FRN	7,131,000	€	25.09.2030		7,180	0.11
HSBC Holdings PLC FRN	2,070,000	€	16.11.2032		2,230	0.03
Lloyds Bank Corporate Markets PLC 4.125%	2,129,000	€	30.05.2027		2,196	0.03
Lloyds Banking Group PLC FRN	15,145,000	€	06.11.2030		15,334	0.23
Mobico Group PLC FRN	16,800,000	£	31.12.2099		19,477	0.29
Mondi Finance PLC 3.75%	2,833,000	€	31.05.2032		2,908	0.04
Motability Operations Group PLC 3.5%	11,328,000	€	17.07.2031		11,486	0.17
Motability Operations Group PLC 3.875%	6,712,000	€	24.01.2034		6,892	0.10
Motability Operations Group PLC 4%	8,087,000	€	17.01.2030		8,381	0.12
National Gas Transmission PLC 4.25%	12,974,000	€	05.04.2030		13,495	0.20
National Grid Electricity Distribution East Midlands PLC 3.949%	12,581,000	€	20.09.2032		13,121	0.19
Nationwide Building Society 0.25%	13,264,000	€	14.09.2028		12,054	0.18
Nationwide Building Society 3.25%	15,596,000	€	05.09.2029		15,805	0.23
NatWest Group PLC FRN	3,137,000	€	14.03.2028		3,254	0.05
NatWest Group PLC FRN	8,465,000	€	16.02.2029		8,895	0.13
NatWest Group PLC FRN	15,034,000	€	14.09.2032		14,135	0.21
Omnicom Finance Holdings PLC 3.7%	5,668,000	€	06.03.2032		5,798	0.09
Reckitt Benckiser Treasury Services PLC 3.625%	10,888,000	€	20.06.2029		11,210	0.17
Santander U.K. Group Holdings PLC FRN	19,746,000	€	25.08.2028		19,968	0.30
Santander U.K. PLC 3%	13,891,000	€	12.03.2029		14,085	0.21
Scottish Hydro Electric Transmission PLC 3.375%	3,971,000	€	04.09.2032		3,989	0.06
Segro PLC 3.5%	4,302,000	€	24.09.2032		4,292	0.06
Smith & Nephew PLC 4.565%	10,428,000	€	11.10.2029		11,000	0.16
Southern Gas Networks PLC 3.5%	11,834,000	€	16.10.2030		11,801	0.17
SSE PLC 2.875%	6,072,000	€	01.08.2029		6,066	0.09
Tritax EuroBox PLC 0.95%	19,335,000	€	02.06.2026		18,772	0.28
TSB Bank PLC 3.319%	5,464,000	€	05.03.2029		5,607	0.08
Virgin Money U.K. PLC FRN	12,174,000	€	29.10.2028		12,688	0.19
Wellcome Trust Ltd. 1.125%	4,050,000	€	21.01.2027		3,918	0.06
Yorkshire Building Society 0.5%	15,951,000	€	01.07.2028		14,647	0.22

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States					821,850	12.15
American Honda Finance Corp. 3.65%	16,268,000	€	23.04.2031		16,539	0.24
American International Group, Inc. 1.875%	4,759,000	€	21.06.2027		4,652	0.07
Astrazeneca Finance LLC 3.121%	12,571,000	€	05.08.2030		12,695	0.19
AT&T, Inc. FRN	15,100,000	€	31.12.2099		15,035	0.22
Autoliv, Inc. 3.625%	4,930,000	€	07.08.2029		5,001	0.07
Bank of America Corp. FRN	14,216,000	€	25.04.2028		13,827	0.20
Bank of America Corp. FRN	14,260,000	€	31.03.2029		14,587	0.22
Bank of America Corp. FRN	13,070,000	€	26.10.2031		11,316	0.17
BMW U.S. Capital LLC 3%	8,060,000	€	02.11.2027		8,118	0.12
Booking Holdings, Inc. 3.25%	8,370,000	€	21.11.2032		8,390	0.12
Booking Holdings, Inc. 3.875%	4,100,000	€	21.03.2045		4,083	0.06
Booking Holdings, Inc. 4.5%	12,156,000	€	15.11.2031		13,093	0.19
BorgWarner, Inc. 1%	12,431,000	€	19.05.2031		10,709	0.16
Cargill, Inc. 3.875%	12,469,000	€	24.04.2030		12,939	0.19
Caterpillar Financial Services Corp. 3.023%	6,469,000	€	03.09.2027		6,533	0.10
Chubb INA Holdings LLC 0.875%	9,483,000	€	15.06.2027		9,058	0.13
Chubb INA Holdings LLC 1.55%	10,642,000	€	15.03.2028		10,227	0.15
Citigroup, Inc. FRN	11,261,000	€	08.10.2027		10,804	0.16
Coca-Cola Co. 0.375%	3,758,000	€	15.03.2033		3,056	0.05
Coca-Cola Co. 3.125%	10,629,000	€	14.05.2032		10,702	0.16
Coca-Cola Co. 3.5%	3,312,000	€	14.05.2044		3,296	0.05
Coca-Cola Co. 3.75%	4,532,000	€	15.08.2053		4,591	0.07
Comcast Corp. 0.25%	8,562,000	€	20.05.2027		8,087	0.12
Comcast Corp. 0.75%	2,163,000	€	20.02.2032		1,844	0.03
Corning, Inc. 4.125%	7,548,000	€	15.05.2031		7,955	0.12
Equinix Europe 2 Financing Corp. LLC 3.25%	11,023,000	€	15.03.2031		10,991	0.16
Euronet Worldwide, Inc. 1.375%	14,719,000	€	22.05.2026		14,332	0.21
Exxon Mobil Corp. 0.835%	12,279,000	€	26.06.2032		10,489	0.16
Ford Motor Credit Co. LLC 4.445%	5,520,000	€	14.02.2030		5,677	0.08
Ford Motor Credit Co. LLC 5.125%	4,240,000	€	20.02.2029		4,466	0.07
Ford Motor Credit Co. LLC 6.125%	1,500,000	€	15.05.2028		1,624	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Fortive Corp. 3.7%	7,307,000	€	15.08.2029		7,488	0.11
Goldman Sachs Group, Inc. 0.875%	21,829,000	€	09.05.2029		19,916	0.29
Honeywell International, Inc. 3.75%	10,140,000	€	17.05.2032		10,418	0.15
Illinois Tool Works, Inc. 3.375%	8,084,000	€	17.05.2032		8,267	0.12
International Business Machines Corp. 0.875%	3,500,000	€	09.02.2030		3,168	0.05
International Business Machines Corp. 1.5%	7,045,000	€	23.05.2029		6,668	0.10
International Business Machines Corp. 3.375%	5,406,000	€	06.02.2027		5,474	0.08
John Deere Capital Corp. 3.45%	4,438,000	€	16.07.2032		4,555	0.07
Johnson & Johnson 3.2%	15,230,000	€	01.06.2032		15,586	0.23
Johnson & Johnson 3.55%	3,202,000	€	01.06.2044		3,285	0.05
JPMorgan Chase & Co. FRN	42,833,000	€	24.02.2028		40,598	0.60
JPMorgan Chase & Co. FRN	13,828,000	€	06.06.2028		14,090	0.21
JPMorgan Chase & Co. FRN	4,083,000	€	13.11.2031		4,359	0.06
KKR Group Finance Co. V LLC 1.625%	3,456,000	€	22.05.2029		3,267	0.05
MassMutual Global Funding II 3.75%	30,209,000	€	19.01.2030		31,424	0.46
Mastercard, Inc. 1%	4,259,000	€	22.02.2029		3,993	0.06
Medtronic, Inc. 3.65%	6,496,000	€	15.10.2029		6,700	0.10
Metropolitan Life Global Funding I 0.5%	25,654,000	€	25.05.2029		23,219	0.34
Metropolitan Life Global Funding I 3.75%	11,770,000	€	07.12.2031		12,238	0.18
Morgan Stanley FRN	18,740,000	€	26.10.2029		17,072	0.25
Morgan Stanley FRN	5,844,000	€	21.03.2030		5,999	0.09
Morgan Stanley FRN	19,976,000	€	07.02.2031		17,406	0.26
Morgan Stanley FRN	13,753,000	€	07.05.2032		13,453	0.20
National Grid North America, Inc. 4.668%	5,527,000	€	12.09.2033		5,953	0.09
New York Life Global Funding 0.25%	4,663,000	€	04.10.2028		4,266	0.06
New York Life Global Funding 3.45%	22,376,000	€	30.01.2031		22,973	0.34
New York Life Global Funding 3.625%	8,258,000	€	09.01.2030		8,546	0.13
Northwestern Mutual Global Funding 4.109%	31,959,000	€	15.03.2030		33,668	0.50
Oncor Electric Delivery Co. LLC 3.5%	10,421,000	€	15.05.2031		10,601	0.16
Paramount Global FRN	11,524,000	US\$	30.03.2062		10,770	0.16
PepsiCo, Inc. 0.4%	12,561,000	€	09.10.2032		10,419	0.15

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
PPG Industries, Inc. 2.75%	6,343,000	€	01.06.2029		6,279	0.09
Procter & Gamble Co. 3.15%	12,676,000	€	29.04.2028		12,916	0.19
Prologis Euro Finance LLC 3.875%	2,000,000	€	31.01.2030		2,077	0.03
Prologis Euro Finance LLC 4%	3,927,000	€	05.05.2034		4,050	0.06
Prologis Euro Finance LLC 4.625%	15,074,000	€	23.05.2033		16,288	0.24
Stryker Corp. 3.375%	1,493,000	€	11.12.2028		1,524	0.02
Stryker Corp. 3.375%	4,572,000	€	11.09.2032		4,630	0.07
Timken Co. 4.125%	10,896,000	€	23.05.2034		10,935	0.16
Toyota Motor Credit Corp. 3.85%	5,839,000	€	24.07.2030		6,058	0.09
Toyota Motor Credit Corp. 4.05%	3,901,000	€	13.09.2029		4,078	0.06
Verizon Communications, Inc. 0.75%	9,246,000	€	22.03.2032		7,809	0.12
Verizon Communications, Inc. 3.5%	15,183,000	€	28.06.2032		15,441	0.23
Visa, Inc. 2%	9,921,000	€	15.06.2029		9,626	0.14
Warnermedia Holdings, Inc. 4.693%	17,318,000	€	17.05.2033		17,421	0.26
Wells Fargo & Co. FRN	17,398,000	€	04.05.2030		16,394	0.24
Wells Fargo & Co. FRN	8,926,000	€	22.07.2032		9,177	0.14
Wells Fargo & Co. 1%	17,246,000	€	02.02.2027		16,592	0.25
Equities					0	0.00
Luxembourg						
ADLER Group SA ^a	1,146,989	€			0	0.00
United Kingdom						
New World Resources PLC ^a	6,376,386	£			0	0.00
Government bonds					355,129	5.25
France						
Societe Nationale SNCF SACA 0.875%	25,200,000	€	28.02.2051		12,099	0.18
Germany					343,030	5.07
Bundesrepublik Deutschland Bundesanleihe 0%	67,124,134	€	15.08.2026		64,992	0.96
Bundesrepublik Deutschland Bundesanleihe 0%	56,074,319	€	15.11.2028		51,882	0.77
Bundesrepublik Deutschland Bundesanleihe 0%	57,916,810	€	15.08.2050		30,575	0.45
Bundesrepublik Deutschland Bundesanleihe 0.5%	66,208,102	€	15.02.2025		66,069	0.98
Bundesrepublik Deutschland Bundesanleihe 1%	148,234,847	€	15.05.2038		122,632	1.81

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Government bonds (continued)						
Germany (continued)						
GEWOBA Wohnungsbau-AG Berlin 0.125%	7,400,000	€	24.06.2027		6,880	0.10
Interest rate futures					311	0.01
Deutscher Bobl 5 year Futures	(6,392)	€	06.03.2025	6,493	9,299	0.14
Deutscher Bund 10 year Futures	1,713	€	06.03.2025	1,695	(5,433)	(0.08)
Deutscher Buxl 30 year Futures	110	€	06.03.2025	108	(926)	(0.01)
Deutscher Schatz 2 year Futures	6,566	€	06.03.2025	6,556	(2,629)	(0.04)
Currency					(943)	(0.02)
Forward currency contracts					(943)	(0.02)
Bought for € 24,609,435.43, Sold for £ 20,673,248.58			09.01.2025	25,004	(387)	(0.01)
Bought for £ 3,874,724.50, Sold for € 4,638,166.80			09.01.2025	4,686	47	0.00
Bought for € 9,598,773.04, Sold for US\$ 10,567,119.34			10.01.2025	10,205	(603)	(0.01)
Portfolio of investments					6,408,817	94.78
Share class hedging					1,976	0.03
Bought for CHF 845,690.64, Sold for € 910,892.66			17.01.2025	902	(8)	0.00
Bought for € 14,913.28, Sold for CHF 13,856.48			17.01.2025	15	0	0.00
Bought for € 5,348,707.00, Sold for £ 4,438,682.30			17.01.2025	5,367	(15)	0.00
Bought for € 1,490.23, Sold for ¥ 241,810.00			17.01.2025	1	0	0.00
Bought for € 616.93, Sold for US\$ 641.76			17.01.2025	1	0	0.00
Bought for £ 151,412,591.92, Sold for € 181,001,104.57			17.01.2025	183,128	2,000	0.03
Bought for ¥ 39,065,025.00, Sold for € 243,347.43			17.01.2025	240	(3)	0.00
Bought for US\$ 124,729.04, Sold for € 118,276.38			17.01.2025	121	2	0.00
Total portfolio					6,410,793	94.81
Net other assets/(liabilities)					350,802	5.19
Net assets					6,761,595	100.00

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	0	0.00
Debt securities	6,409,449	94.79
Unrealised gains on futures contracts	9,299	0.14
Unrealised gains on forward currency contracts	2,049	0.03
Total Investment assets	6,420,797	94.96
Investment liabilities		
Unrealised losses on futures contracts	(8,988)	(0.13)
Unrealised losses on forward currency contracts	(1,016)	(0.02)
Total Investment liabilities	(10,004)	(0.15)
Portfolio of investments	6,410,793	94.81
Net other assets/(liabilities)	350,802	5.19
Net assets	6,761,595	100.00

^a Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000
Barclays Bank London	20	0	0
HSBC Bank PLC	29	0	310
JPMorgan London	0	9,299	0
State Street Bank and Trust Company	2,005	0	0

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

Financial highlights

Sub-fund performance (unaudited)

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 31 December 2024

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+5.9	-0.3	n/a	-0.2	25.02.21
Class 'A' Distribution	+5.9	-0.3	n/a	-0.4	27.09.21
Class 'B' Accumulation	+5.9	-0.2	n/a	-0.4	27.09.21
Class 'B' Distribution	+5.9	-0.2	n/a	-0.6	22.07.21
Class 'E' Accumulation	+6.0	-0.2	+1.0	+3.4	12.04.11
Class 'E' Distribution	+6.0	-0.2	+1.0	+0.7	16.08.19
Class 'F' Accumulation	+5.9	-0.3	n/a	+1.2	07.05.20
Class 'P' Accumulation	+5.5	n/a	n/a	+4.6	22.06.22
Class 'P' Distribution	+5.5	n/a	n/a	+4.6	22.06.22
Class 'Q' Accumulation	+5.8	-0.3	n/a	-0.1	03.11.20
Class 'Q' Distribution	+5.8	-0.3	n/a	-0.1	03.11.20
Class 'QI' Accumulation	+5.8	-0.3	n/a	-0.1	03.11.20
Class 'QI' Distribution	+5.8	-0.3	n/a	-0.1	03.11.20
Class 'W' Accumulation	+5.8	-0.4	n/a	-0.5	27.09.21
Class 'W' Distribution	+5.7	-0.1	n/a	-0.3	27.09.21
Class 'WI' Accumulation	+5.8	-0.3	n/a	-0.5	27.09.21
Class 'WI' Distribution	+5.8	-0.3	n/a	-0.5	27.09.21
Japanese yen					
Class 'A-H' Accumulation	+1.7	-2.9	n/a	-3.1	10.12.21
Class 'A-H' Distribution	+1.7	-2.9	n/a	-3.1	10.12.21

Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Sterling					
Class 'A-H' Accumulation	+7.3	n/a	n/a	+8.7	26.04.23
Class 'A-H' Distribution	+7.3	n/a	n/a	+8.8	26.04.23
Class 'B-H' Accumulation	+7.3	n/a	n/a	+8.7	26.04.23
Class 'B-H' Distribution	+7.3	n/a	n/a	+8.7	26.04.23
Class 'E-H' Accumulation	+7.4	+1.1	+2.0	+3.1	28.11.18
Class 'E-H' Distribution	+7.4	+1.1	n/a	+0.9	27.09.21
Class 'W-H' Accumulation	n/a	n/a	n/a	-0.3 ^a	04.11.24
Class 'W-H' Distribution	n/a	n/a	n/a	-0.3 ^a	04.11.24
Class 'WI-H' Accumulation	n/a	n/a	n/a	-0.3 ^a	04.11.24
Class 'WI-H' Distribution	n/a	n/a	n/a	-0.3 ^a	04.11.24
Swiss franc					
Class 'A-H' Accumulation ^b	+4.7 ^a	-3.1	n/a	-2.9	11.12.20
Class 'A-H' Accumulation ^c	n/a	n/a	n/a	+0.6 ^a	20.09.24
Class 'A-H' Distribution	+3.1	-2.0	n/a	-2.1	27.09.21
Class 'P-H' Accumulation	+2.8	n/a	n/a	+2.9	19.12.23
Class 'W-H' Accumulation	+3.0	n/a	n/a	+3.1	19.12.23
Class 'WI-H' Accumulation	+3.0	n/a	n/a	+3.2	19.12.23
US dollar					
Class 'A-H' Accumulation	+7.5	+1.6	n/a	+1.3	27.09.21
Class 'A-H' Distribution	+7.5	+1.6	n/a	+1.3	27.09.21

^a Not annualised.

^b The share class was launched on 11 December 2020, and was liquidated on 28 June 2024.

^c The share class was re-seeded on 20 September 2024.

Financial highlights

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

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 31 December 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2024 and Total Expense Ratios^a (TER) for the year ended to 31 December 2024.

Shares in issue, Net Asset Values and Total Expense Ratios^a

	Shares outstanding as at 31.12.24	NAV per share			TER (%) ^a as at 31.12.24
		as at 31.12.24	as at 31.12.23	as at 31.12.22	
Euro		€	€	€	
Class 'A' Accumulation	12,372,463.472	99.1263	93.6160	86.0834	0.18
Class 'A' Distribution	876,133.400	92.1022	89.9887	84.9998	0.18
Class 'B' Accumulation	791.919	137.8572	130.1770	119.6725	0.16
Class 'B' Distribution	8,982,285.355	91.2731	89.1723	84.2287	0.16
Class 'E' Accumulation	8,514,797.700	157.8551	148.9609	136.8659	0.10
Class 'E' Distribution	878,882.518	95.0345	92.8517	87.7039	0.10
Class 'F' Accumulation	6,516,750.380	105.8719	99.9867	91.9415	0.18
Class 'P' Accumulation	1,347,052.192	112.6112	106.6814	98.4064	0.49
Class 'P' Distribution	14,492.356	106.3568	103.9214	98.4054	0.49
Class 'Q' Accumulation	1,022,327.997	99.5579	94.0895	86.5792	0.25
Class 'Q' Distribution	667,516.974	92.8270	90.6961	85.6649	0.25
Class 'QI' Accumulation	17,346,681.945	99.7215	94.2064	86.6522	0.21
Class 'QI' Distribution	380,415.114	92.8397	90.7102	85.6811	0.21
Class 'W' Accumulation	954,128.271	98.2273	92.8691	85.4904	0.29
Class 'W' Distribution	4,978.800	92.0680	89.9590	85.4297	0.29
Class 'WI' Accumulation	1,588,454.007	98.3571	92.9548	85.5356	0.25
Class 'WI' Distribution	58,078.602	92.0734	89.9621	85.4646	0.25
Japanese yen		¥	¥	¥	
Class 'A-H' Accumulation	4,155.218	9,081.7229	8,927.5699	8,523.2068	0.18
Class 'A-H' Distribution	128.101	8,478.7224	8,665.7094	8,464.5701	0.18

Financial highlights

	Shares outstanding as at 31.12.24	NAV per share			TER (%) ^a as at 31.12.24
		as at 31.12.24	as at 31.12.23	as at 31.12.22	
Sterling		£	£	£	
Class 'A-H' Accumulation	9,800.000	115.0401	107.2261	n/a	0.18
Class 'A-H' Distribution	680,491.820	109.7259	105.7730	n/a	0.18
Class 'B-H' Accumulation	100.200	115.0917	107.2546	n/a	0.16
Class 'B-H' Distribution	100.300	109.7600	105.8061	n/a	0.16
Class 'E-H' Accumulation	590,744.506	120.4270	112.1560	101.6532	0.10
Class 'E-H' Distribution	100.000	96.0019	92.9650	86.1881	0.10
Class 'W-H' Accumulation	100.000	101.5118	n/a	n/a	0.29
Class 'W-H' Distribution	100.100	101.5123	n/a	n/a	0.29
Class 'WI-H' Accumulation	100.200	101.5183	n/a	n/a	0.25
Class 'WI-H' Distribution	100.300	101.5182	n/a	n/a	0.25
Swiss franc		CHF	CHF	CHF	
Class 'A-H' Accumulation	100.000	100.4858	90.0684	84.5446	0.18
Class 'A-H' Distribution	1,320.100	87.3190	87.9823	84.4485	0.18
Class 'P-H' Accumulation	991.016	103.0187	100.2262	n/a	0.49
Class 'W-H' Accumulation	4,532.477	103.2403	100.2315	n/a	0.29
Class 'WI-H' Accumulation	1,320.200	103.2864	100.2329	n/a	0.25
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	1,095.200	104.4046	97.0949	87.5574	0.18
Class 'A-H' Distribution	100.300	97.5792	94.3387	86.9519	0.18

^a Total Expense Ratios are not audited.

NAV at sub-fund level	31.12.24 €'000	31.12.23 €'000	31.12.22 €'000
Net assets	6,761,595	4,810,781	3,480,955
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
Swung net assets	6,761,595	4,810,781	3,480,955

Investment review (unaudited)

For the year ended 31 December 2024

The M&G European High Yield Credit Investment Fund ('the sub-fund') invests in a diversified portfolio of high yield bonds primarily denominated in Euros whilst meeting ESG criteria. The sub-fund utilises M&G's global research and fixed income fund management capabilities to identify fundamental value in Euro corporate and asset backed bonds, and may allocate to non-Euro denominated debt (USD, GBP and CHF). The sub-fund aims to outperform the benchmark ICE BofA European Currency Developed Markets Non-Financial High Yield 2% Constrained Index. The sub-fund focuses on credit management, while currency, interest rate, and other macroeconomic risks are closely controlled.

The sub-fund outperformed the index by 72 basis points (Euro 'E' Accumulation share class, gross of fees) in Q1 2024. From a sector perspective, the sub-fund's underweight position relative to the benchmark in the technology & electronics sector contributed positively to performance, whilst underweight positions to the basic industry, services and leisure sectors were negative contributors. From a stock selection perspective, the manager's overweight position in Heimstaden Bostad and CPI Property Group and underweight positions in ATOS were positive contributors to performance, whilst overweight positions in Thames Water and Grifolds detracted from performance.

The sub-fund outperformed the index by 26 basis points (Euro 'E' Accumulation share class, gross of fees) in Q2 2024. From a sector perspective, the sub-fund's overweight position relative to the benchmark in the telecommunication sector contributed positively to performance, whilst underweight positions in the leisure, basic industry, and retail sectors were negative contributors. From a stock selection perspective, the manager's overweight position in SBB, AroundTown and DDMRE were positive contributors to performance, whilst overweight positions in Thames Water and Adler Group detracted from performance.

The sub-fund outperformed the index by 29 basis points (Euro 'E' Accumulation share class, gross of fees) in Q3 2024. From a sector perspective, the sub-fund's overweight position relative to the benchmark in the telecommunication sector contributed positively to performance, whilst underweight positions in the real estate, basic industry, and services sectors were negative contributors. From a stock selection perspective, the manager's overweight positions in Heimstaden and CPI Property Group and underweight position in SBB were positive contributors to performance, whilst the overweight position in Adler Group and Thames Water detracted from performance.

The sub-fund outperformed the index by 40 basis points (Euro 'E' Accumulation share class, gross of fees) in Q4 2024. From a sector perspective, the sub-fund's overweight position relative to the benchmark in the telecommunication and automotive sectors contributed positively to performance, whilst the underweight position in basic industry was a negative contributor. From a stock selection perspective, the manager's underweight positions in Heimstaden and Altice (both France and International) were positive contributors to performance, whilst the underweight position in SBB detracted from performance.

Credit markets are uniformly expensive across asset classes relative to historical spreads, with very little downside risk being priced in. Simultaneously, we have seen increased political uncertainty in Germany and France, whilst concerns regarding high levels of global government debt, future borrowing and broader geopolitical tensions remain. We believe that a patient and highly selective approach to fixed income investing is the best strategy to take advantage of opportunities in today's market.

Investment review information as at 31 December 2024.

Please note that the views expressed in this Report should not be taken as a recommendation or advice on how the sub-fund or any holding mentioned in the Report is likely to perform. If you wish to obtain financial advice as to whether an investment is suitable for your needs, you should consult a Financial Adviser.

Investment review (unaudited)

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation

The sub-fund is categorised as an Article 8 fund under SFDR. Information related to environmental and social characteristics promoted by the sub-fund required to be disclosed under SFDR is available in Annex 1.

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					248,557	92.86
Australia						
APA Infrastructure Ltd. FRN	830,000	€	09.11.2083		915	0.34
Austria					3,092	1.16
ams-OSRAM AG 10.5%	1,426,000	€	30.03.2029		1,410	0.53
Benteler International AG 9.375%	1,590,000	€	15.05.2028		1,682	0.63
Belgium					1,004	0.37
Elia Group SA FRN	500,000	€	31.12.2099		525	0.19
Ontex Group NV 3.5%	480,000	€	15.07.2026		479	0.18
Denmark					1,920	0.72
Orsted AS FRN	250,000	€	31.12.2099		210	0.08
Orsted AS FRN	1,100,000	€	31.12.2099		1,141	0.43
Orsted AS FRN	547,000	€	31.12.2099		569	0.21
France					43,342	16.19
Air France-KLM 4.625%	500,000	€	23.05.2029		516	0.19
Alstom SA FRN	300,000	€	31.12.2099		315	0.12
Altice France SA 3.375%	1,903,000	€	15.01.2028		1,446	0.54
Altice France SA 4.125%	1,600,000	€	15.01.2029		1,215	0.45
Banijay SAS 6.5%	509,525	€	01.03.2026		511	0.19
Bertrand Franchise Finance SAS 6.5%	715,000	€	18.07.2030		750	0.28
Crown European Holdings SACA 4.5%	804,000	€	15.01.2030		833	0.31
Crown European Holdings SACA 4.75%	1,200,000	€	15.03.2029		1,256	0.47
Electricite de France SA FRN	400,000	£	22.07.2049		467	0.18
Electricite de France SA FRN	600,000	€	31.12.2099		581	0.22
Electricite de France SA FRN	2,600,000	€	31.12.2099		2,465	0.92
Electricite de France SA FRN	2,400,000	€	31.12.2099		2,349	0.88
Elior Group SA 3.75%	500,000	€	15.07.2026		497	0.19
ELO SACA 5.875%	1,400,000	€	17.04.2028		1,231	0.46
Eramet SA 6.5%	700,000	€	30.11.2029		679	0.25
Eramet SA 7%	900,000	€	22.05.2028		913	0.34
Forvia SE 3.125%	1,000,000	€	15.06.2026		990	0.37
Forvia SE 5.125%	1,600,000	€	15.06.2029		1,604	0.60
Forvia SE 5.5%	2,059,000	€	15.06.2031		2,058	0.77

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Holding d'Infrastructures des Metiers de l'Environnement 4.875%	200,000	€	24.10.2029		205	0.08
Iliad Holding SASU 5.375%	466,000	€	15.04.2030		480	0.18
Iliad Holding SASU 5.625%	675,000	€	15.10.2028		693	0.26
Iliad Holding SASU 6.875%	1,698,000	€	15.04.2031		1,826	0.68
iliad SA 5.375%	1,000,000	€	14.06.2027		1,049	0.39
iliad SA 5.375%	1,100,000	€	15.02.2029		1,167	0.44
iliad SA 5.375%	700,000	€	02.05.2031		751	0.28
iliad SA 5.625%	500,000	€	15.02.2030		540	0.20
Paprec Holding SA 3.5%	865,000	€	01.07.2028		857	0.32
Paprec Holding SA 6.5%	266,000	€	17.11.2027		281	0.11
Picard Groupe SAS 6.375%	1,011,000	€	01.07.2029		1,054	0.39
RCI Banque SA FRN	3,000,000	€	18.02.2030		2,993	1.12
Renault SA 2%	600,000	€	28.09.2026		589	0.22
Renault SA 2.5%	700,000	€	02.06.2027		690	0.26
Roquette Freres SA FRN	1,000,000	€	31.12.2099		1,021	0.38
Tereos Finance Groupe I SA 5.875%	1,753,000	€	30.04.2030		1,801	0.67
Tereos Finance Groupe I SA 7.25%	560,000	€	15.04.2028		585	0.22
Valeo SE 4.5%	600,000	€	11.04.2030		600	0.22
Valeo SE 5.375%	1,500,000	€	28.05.2027		1,563	0.58
Valeo SE 5.875%	1,500,000	€	12.04.2029		1,602	0.60
Veolia Environnement SA FRN	1,400,000	€	31.12.2099		1,311	0.49
Viridien 7.75%	600,000	€	01.04.2027		600	0.22
Worldline SA 5.25%	400,000	€	27.11.2029		408	0.15
Germany					34,799	13.00
APCOA Group GmbH 6%	1,900,000	€	15.04.2031		1,928	0.72
APCOA Holdings GmbH 4.625%	350,000	€	15.01.2027		350	0.13
ASK Chemicals Deutschland Holding GmbH 10%	545,000	€	15.11.2029		538	0.20
Bayer AG FRN	400,000	€	12.11.2079		378	0.14
Bayer AG FRN	900,000	€	25.03.2082		894	0.33
Bayer AG FRN	500,000	€	25.09.2083		528	0.20
Bayer AG FRN	2,400,000	€	25.09.2083		2,491	0.93

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Bertelsmann SE & Co. KGaA FRN	600,000	€	23.04.2075		598	0.22
Cheplapharm Arzneimittel GmbH 4.375%	200,000	€	15.01.2028		186	0.07
Cheplapharm Arzneimittel GmbH 7.5%	1,985,000	€	15.05.2030		1,959	0.73
CT Investment GmbH 6.375%	450,000	€	15.04.2030		471	0.18
CTEC II GmbH 5.25%	1,250,000	€	15.02.2030		1,156	0.43
Dynamo Newco II GmbH 6.25%	831,000	€	15.10.2031		857	0.32
EnBW Energie Baden-Wuerttemberg AG FRN	600,000	€	29.06.2080		586	0.22
Evonik Industries AG FRN	900,000	€	02.09.2081		862	0.32
Gruenenthal GmbH 6.75%	1,500,000	€	15.05.2030		1,607	0.60
IHO Verwaltungs GmbH 6.75%	1,000,000	€	15.11.2029		1,024	0.38
IHO Verwaltungs GmbH 8.75%	1,538,733	€	15.05.2028		1,627	0.61
Mahle GmbH 2.375%	1,600,000	€	14.05.2028		1,405	0.53
Mahle GmbH 6.5%	1,078,000	€	02.05.2031		1,062	0.40
Nidda Healthcare Holding GmbH 7.5%	1,582,126	€	21.08.2026		1,632	0.61
ProGroup AG 5.375%	1,500,000	€	15.04.2031		1,472	0.55
Schaeffler AG 3.375%	700,000	€	12.10.2028		688	0.26
Schaeffler AG 4.5%	900,000	€	28.03.2030		906	0.34
Schaeffler AG 4.75%	800,000	€	14.08.2029		821	0.31
Techem Verwaltungsgesellschaft 675 GmbH 5.375%	1,052,000	€	15.07.2029		1,091	0.41
Techem Verwaltungsgesellschaft 675 GmbH 5.375%	625,000	€	15.07.2029		647	0.24
TK Elevator Holdco GmbH 6.625%	540,000	€	15.07.2028		542	0.20
TK Elevator Midco GmbH 4.375%	1,050,000	€	15.07.2027		1,050	0.39
TUI AG 5.875%	808,000	€	15.03.2029		849	0.32
WEPA Hygieneprodukte GmbH 5.625%	573,000	€	15.01.2031		597	0.22
ZF Finance GmbH 2%	800,000	€	06.05.2027		754	0.28
ZF Finance GmbH 2.75%	1,900,000	€	25.05.2027		1,815	0.68
ZF Finance GmbH 3.75%	1,500,000	€	21.09.2028		1,428	0.53
Ireland					2,551	0.95
Energia Group Roi Financeco DAC 6.875%	723,000	€	31.07.2028		759	0.28
James Hardie International Finance DAC 3.625%	662,000	€	01.10.2026		662	0.25
Virgin Media Vendor Financing Notes III DAC 4.875%	1,000,000	£	15.07.2028		1,130	0.42

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy					16,837	6.29
A2A SpA FRN	430,000	€	31.12.2099		445	0.17
Almaviva-The Italian Innovation Co. SpA 5%	784,000	€	30.10.2030		799	0.30
Flos B&b Italia SpA 10%	1,094,000	€	15.11.2028		1,186	0.44
Italmatch Chemicals SpA 10%	975,000	€	06.02.2028		1,033	0.39
Mundys SpA 1.875%	2,100,000	€	12.02.2028		2,007	0.75
Neopharmed Gentili SpA 7.125%	800,000	€	08.04.2030		850	0.32
Optics Bidco SpA 2.875%	579,000	€	28.01.2026		577	0.22
Optics Bidco SpA 5.25%	200,000	€	17.03.2055		200	0.07
Optics Bidco SpA 6.875%	1,113,000	€	15.02.2028		1,213	0.45
Optics Bidco SpA 7.75%	1,000,000	€	24.01.2033		1,238	0.46
Optics Bidco SpA 7.875%	1,820,000	€	31.07.2028		2,061	0.77
Pachelbel Bidco SpA 7.125%	1,000,000	€	17.05.2031		1,074	0.40
TeamSystem SpA 3.5%	650,000	€	15.02.2028		643	0.24
Telecom Italia SpA 2.875%	121,000	€	28.01.2026		121	0.04
Telecom Italia SpA 6.875%	854,000	€	15.02.2028		933	0.35
Telecom Italia SpA 7.875%	1,230,000	€	31.07.2028		1,393	0.52
Terna - Rete Elettrica Nazionale FRN	720,000	€	31.12.2099		692	0.26
Terna - Rete Elettrica Nazionale FRN	360,000	€	31.12.2099		372	0.14
Japan						
Rakuten Group, Inc. FRN	2,151,000	€	31.12.2099		2,018	0.75
Jersey					5,133	1.92
Aston Martin Capital Holdings Ltd. 10.375%	449,000	£	31.03.2029		535	0.20
Avis Budget Finance PLC 7%	955,000	€	28.02.2029		1,003	0.37
Avis Budget Finance PLC 7.25%	802,000	€	31.07.2030		844	0.32
CPUK Finance Ltd. 4.5%	750,000	£	28.08.2027		864	0.32
Kennedy Wilson Europe Real Estate Ltd. 3.25%	631,579	€	12.11.2025		629	0.24
TVL Finance PLC 10.25%	1,000,000	£	28.04.2028		1,258	0.47
Luxembourg					20,122	7.52
AccorInvest Group SA 5.5%	600,000	€	15.11.2031		615	0.23
AccorInvest Group SA 6.375%	700,000	€	15.10.2029		738	0.28
Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.25%	1,000,000	€	15.10.2026		1,011	0.38

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.875%	1,300,000	£	01.06.2028		1,465	0.55
Altice Financing SA 3%	1,500,000	€	15.01.2028		1,167	0.44
Aroundtown Finance SARL FRN	200,000	£	31.12.2099		235	0.09
Aroundtown Finance SARL FRN	346,000	€	31.12.2099		340	0.13
B&M European Value Retail SA 4%	750,000	£	15.11.2028		853	0.32
B&M European Value Retail SA 8.125%	482,000	£	15.11.2030		623	0.23
ContourGlobal Power Holdings SA 3.125%	1,365,000	€	01.01.2028		1,316	0.49
CPI Property Group SA FRN	300,000	€	25.07.2028		264	0.10
CPI Property Group SA FRN	200,000	€	31.12.2099		195	0.07
Dana Financing Luxembourg SARL 8.5%	1,634,000	€	15.07.2031		1,792	0.67
Eurofins Scientific SE FRN	1,845,000	€	31.12.2099		1,817	0.68
Eurofins Scientific SE FRN	567,000	€	31.12.2099		598	0.22
PLT VII Finance SARL 6%	700,000	€	15.06.2031		739	0.28
SES SA FRN	1,000,000	€	12.09.2054		920	0.34
SES SA FRN	1,425,000	€	31.12.2099		1,342	0.50
Stena International SA 7.25%	500,000	€	15.02.2028		521	0.19
Summer BC Holdco B SARL 5.75%	2,325,000	€	31.10.2026		2,325	0.87
Titanium 2I Bondco SARL 6.25%	1,440,100	€	14.01.2031		490	0.18
Vivion Investments SARL 6.5%	405,619	€	31.08.2028		398	0.15
Vivion Investments SARL 6.5%	365,057	€	28.02.2029		358	0.13
Netherlands (The)					31,481	11.76
Abertis Infraestructuras Finance BV FRN	700,000	€	31.12.2099		680	0.25
Abertis Infraestructuras Finance BV FRN	400,000	€	31.12.2099		410	0.15
Boels Topholding BV 6.25%	1,325,000	€	15.02.2029		1,391	0.52
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5%	400,000	£	15.01.2031		519	0.19
Energizer Gamma Acquisition BV 3.5%	300,000	€	30.06.2029		289	0.11
Flora Food Management BV 6.875%	500,000	€	02.07.2029		523	0.20
IPD 3 BV 8%	1,123,000	€	15.06.2028		1,188	0.44
Koninklijke KPN NV FRN	669,000	€	31.12.2099		695	0.26
Odido Group Holding BV 5.5%	1,703,000	€	15.01.2030		1,697	0.63

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Ol European Group BV 5.25%	1,581,000	€	01.06.2029		1,617	0.60
Ol European Group BV 6.25%	500,000	€	15.05.2028		520	0.20
Q-Park Holding I BV 5.125%	771,000	€	01.03.2029		797	0.30
Q-Park Holding I BV 5.125%	1,150,000	€	15.02.2030		1,184	0.44
Sigma Holdco BV 5.75%	970,446	€	15.05.2026		963	0.36
Summer BidCo BV 10%	542,609	€	15.02.2029		555	0.21
Telefonica Europe BV FRN	1,100,000	€	31.12.2099		1,077	0.40
Telefonica Europe BV FRN	1,100,000	€	31.12.2099		1,026	0.38
Telefonica Europe BV FRN	1,200,000	€	31.12.2099		1,162	0.44
Telefonica Europe BV FRN	1,000,000	€	31.12.2099		1,082	0.41
Telefonica Europe BV FRN	600,000	€	31.12.2099		674	0.25
Telefonica Europe BV FRN	300,000	€	31.12.2099		322	0.12
TenneT Holding BV FRN	720,000	€	31.12.2099		737	0.28
Teva Pharmaceutical Finance Netherlands II BV 1.625%	1,000,000	€	15.10.2028		932	0.35
United Group BV 4%	350,000	€	15.11.2027		347	0.13
United Group BV 6.5%	1,000,000	€	31.10.2031		1,021	0.38
United Group BV 6.75%	500,000	€	15.02.2031		518	0.19
Volkswagen International Finance NV FRN	800,000	€	31.12.2099		781	0.29
VZ Vendor Financing II BV 2.875%	3,000,000	€	15.01.2029		2,759	1.03
Wintershall Dea Finance 2 BV FRN	2,000,000	€	31.12.2099		1,942	0.73
Wintershall Dea Finance 2 BV FRN	700,000	€	31.12.2099		652	0.24
ZF Europe Finance BV 6.125%	1,800,000	€	13.03.2029		1,844	0.69
Ziggo Bond Co. BV 6.125%	1,565,000	€	15.11.2032		1,577	0.59
Norway						
Var Energi ASA FRN	1,600,000	€	15.11.2083		1,769	0.66
Portugal					2,193	0.82
EDP SA FRN	600,000	€	29.05.2054		615	0.23
EDP SA FRN	1,100,000	€	14.03.2082		1,052	0.39
EDP SA FRN	500,000	€	23.04.2083		526	0.20
Spain					7,976	2.98
Eroski S Coop 10.625%	1,500,000	€	30.04.2029		1,636	0.61

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain (continued)						
Grifols SA 3.875%	825,000	€	15.10.2028		748	0.28
Grifols SA 7.5%	1,750,000	€	01.05.2030		1,837	0.69
Kaixo Bondco Telecom SA 5.125%	500,000	€	30.09.2029		510	0.19
Lorca Telecom Bondco SA 4%	2,461,000	€	18.09.2027		2,466	0.92
Naturgy Finance Iberia SA FRN	800,000	€	31.12.2099		779	0.29
Sweden					11,260	4.21
Asmodee Group AB 5.75%	601,000	€	15.12.2029		622	0.23
Assemblin Caverion Group AB 6.25%	571,000	€	01.07.2030		601	0.23
Castellum AB FRN	828,000	€	31.12.2099		797	0.30
Heimstaden Bostad AB FRN	2,350,000	€	31.12.2099		2,287	0.85
Samhallsbyggnadsbolaget i Norden AB FRN	1,058,000	€	31.12.2099		439	0.16
Samhallsbyggnadsbolaget i Norden AB FRN	1,060,000	€	31.12.2099		445	0.17
Samhallsbyggnadsbolaget I Norden Holding AB 1.125%	587,000	€	26.09.2029		417	0.16
Samhallsbyggnadsbolaget I Norden Holding AB 2.25%	1,000,000	€	12.07.2027		805	0.30
Samhallsbyggnadsbolaget I Norden Holding AB 2.375%	450,000	€	04.08.2026		409	0.15
Verisure Holding AB 7.125%	3,300,000	€	01.02.2028		3,430	1.28
Verisure Holding AB 9.25%	268,000	€	15.10.2027		282	0.11
Volvo Car AB 4.75%	701,000	€	08.05.2030		726	0.27
United Kingdom					45,388	16.96
Amber Finco PLC 6.625%	704,000	€	15.07.2029		746	0.28
BCP V Modular Services Finance II PLC 4.75%	500,000	€	30.11.2028		492	0.18
Bellis Acquisition Co. PLC 8.125%	1,700,000	£	14.05.2030		1,993	0.75
Bellis Finco PLC 4%	400,000	£	16.02.2027		458	0.17
Belron U.K. Finance PLC 4.625%	335,000	€	15.10.2029		344	0.13
Boparan Finance PLC 9.375%	1,058,000	£	07.11.2029		1,240	0.46
British Telecommunications PLC FRN	428,000	€	03.10.2054		444	0.17
British Telecommunications PLC FRN	1,100,000	£	20.12.2083		1,424	0.53
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 5.625%	772,000	€	15.02.2032		806	0.30
Canary Wharf Group Investment Holdings PLC 1.75%	600,000	€	07.04.2026		586	0.22

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Canary Wharf Group Investment Holdings PLC 3.375%	270,000	£	23.04.2028		292	0.11
CD&R Firefly Bidco PLC 8.625%	1,039,000	£	30.04.2029		1,312	0.49
Centrica PLC FRN	317,000	£	21.05.2055		389	0.15
Constellation Automotive Financing PLC 4.875%	659,000	£	15.07.2027		760	0.28
Co-Operative Bank Holdings Ltd. FRN	1,141,000	£	08.07.2026		1,417	0.53
Daily Mail & General Trust PLC 6.375%	450,000	£	21.06.2027		530	0.20
Deuce Finco PLC 5.5%	1,200,000	£	15.06.2027		1,422	0.53
Drax Finco PLC 5.875%	1,400,000	€	15.04.2029		1,479	0.55
Edge Finco PLC 8.125%	1,000,000	£	15.08.2031		1,239	0.46
eG Global Finance PLC 11%	1,000,000	€	30.11.2028		1,128	0.42
Elli Finance U.K. PLC 8.75% ^a	260,000	£	15.06.2019		194	0.07
Gatwick Airport Finance PLC 4.375%	900,000	£	07.04.2026		1,072	0.40
Heathrow Finance PLC FRN	100,000	£	01.03.2027		116	0.04
Heathrow Finance PLC FRN	300,000	£	01.09.2029		333	0.12
Heathrow Finance PLC 6.625%	956,000	£	01.03.2031		1,164	0.44
Iceland Bondco PLC 10.875%	1,094,000	£	15.12.2027		1,419	0.53
INEOS Finance PLC 6.375%	1,300,000	€	15.04.2029		1,366	0.51
INEOS Quattro Finance 2 PLC 8.5%	2,250,000	€	15.03.2029		2,413	0.90
Jaguar Land Rover Automotive PLC 4.5%	475,000	€	15.01.2026		479	0.18
Jaguar Land Rover Automotive PLC 4.5%	400,000	€	15.07.2028		403	0.15
Market Bidco Finco PLC 5.5%	525,000	£	04.11.2027		607	0.23
Marks & Spencer PLC 4.5%	275,000	£	10.07.2027		321	0.12
Mobico Group PLC FRN	1,150,000	£	31.12.2099		1,333	0.50
Mobico Group PLC 4.875%	750,000	€	26.09.2031		754	0.28
Ocado Group PLC 10.5%	475,000	£	08.08.2029		584	0.22
OEG Finance PLC 7.25%	818,000	€	27.09.2029		857	0.32
Pinewood Finco PLC 6%	1,000,000	£	27.03.2030		1,203	0.45
Pinnacle Bidco PLC 10%	800,000	£	11.10.2028		1,030	0.39
Premier Foods Finance PLC 3.5%	500,000	£	15.10.2026		592	0.22
Punch Finance PLC 6.125%	1,209,000	£	30.06.2026		1,449	0.54
Thames Water Kemble Finance PLC 4.625% ^a	1,720,000	£	19.05.2026		74	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
TI Automotive Finance PLC 3.75%	1,300,000	€	15.04.2029		1,295	0.48
Virgin Media Secured Finance PLC 5.25%	700,000	£	15.05.2029		790	0.30
Vmed O2 U.K. Financing I PLC 4%	2,931,000	£	31.01.2029		3,167	1.18
Vmed O2 U.K. Financing I PLC 5.625%	600,000	€	15.04.2032		612	0.23
Vodafone Group PLC FRN	810,000	€	27.08.2080		801	0.30
Vodafone Group PLC FRN	857,000	€	30.08.2084		944	0.35
Zegona Finance PLC 6.75%	1,420,000	€	15.07.2029		1,515	0.57
United States					16,757	6.26
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 2%	1,650,000	€	01.09.2028		1,505	0.56
Avantor Funding, Inc. 3.875%	798,000	€	15.07.2028		798	0.30
Belden, Inc. 3.875%	1,775,000	€	15.03.2028		1,778	0.66
Coty, Inc. 5.75%	1,383,000	€	15.09.2028		1,446	0.54
Graphic Packaging International LLC 2.625%	500,000	€	01.02.2029		478	0.18
IQVIA, Inc. 2.25%	1,375,000	€	15.03.2029		1,314	0.49
IQVIA, Inc. 2.875%	1,400,000	€	15.06.2028		1,372	0.51
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	1,985,000	€	15.10.2026		1,679	0.63
MPT Operating Partnership LP/MPT Finance Corp. 2.5%	600,000	£	24.03.2026		645	0.24
Olympus Water U.S. Holding Corp. 9.625%	2,215,000	€	15.11.2028		2,365	0.88
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875%	1,550,000	€	30.04.2028		1,512	0.57
RAY Financing LLC 6.5%	857,000	€	15.07.2031		898	0.34
Walgreens Boots Alliance, Inc. 2.125%	1,000,000	€	20.11.2026		967	0.36
Equities					1	0.00
France						
Casino Guichard Perrachon SA (Warrant)	1,635,222	€	27.04.2029		1	0.00
Luxembourg						
ADLER Group SA ^b	478,243	€			0	0.00
United Kingdom						
New World Resources PLC ^b	2,052,247	£			0	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Interest rate futures					(141)	(0.06)
Deutscher Bobl 5 year Futures	59	€	06.03.2025	60	(87)	(0.03)
Deutscher Bund 10 year Futures	13	€	06.03.2025	13	(46)	(0.02)
Deutscher Schatz 2 year Futures	188	€	06.03.2025	188	(79)	(0.03)
UK Treasury Notes Futures	(27)	£	27.03.2025	23	71	0.02
Currency					(702)	(0.26)
Forward currency contracts					(702)	(0.26)
Bought for € 46,321,489.05, Sold for £ 38,952,625.16			09.01.2025	47,111	(776)	(0.28)
Bought for £ 8,170,009.92, Sold for € 9,804,251.97			09.01.2025	9,882	74	0.02
Portfolio of investments					247,715	92.54
Share class hedging					1	0.00
Bought for £ 42,490.16, Sold for € 50,786.85			17.01.2025	52	0	0.00
Bought for US\$ 43,370.47, Sold for € 41,123.71			17.01.2025	41	1	0.00
Total portfolio					247,716	92.54
Net other assets/(liabilities)					19,956	7.46
Net assets					267,672	100.00

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	1	0.00
Debt securities	248,557	92.86
Unrealised gains on futures contracts	71	0.02
Unrealised gains on forward currency contracts	75	0.02
Total Investment assets	248,704	92.90
Investment liabilities		
Unrealised losses on futures contracts	(212)	(0.08)
Unrealised losses on forward currency contracts	(776)	(0.28)
Total Investment liabilities	(988)	(0.36)
Portfolio of investments	247,716	92.54
Net other assets/(liabilities)	19,956	7.46
Net assets	267,672	100.00

^a Defaulted bond.

^b Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000
Barclays Bank London	61	0	0
HSBC Bank PLC	11	0	0
JPMorgan London	0	72	660
State Street Bank and Trust Company	1	0	0
State Street Bank and Trust Company, London Branch	4	0	0

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

Financial highlights

Sub-fund performance (unaudited)

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 31 December 2024

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+9.4	+2.7	n/a	+2.4	27.09.21
Class 'A' Distribution	+9.4	+2.7	n/a	+2.4	27.09.21
Class 'E' Accumulation	+9.5	+2.8	+2.9	+4.4	06.03.13
Class 'E' Distribution	+9.5	+2.8	n/a	+2.5	07.05.21
Class 'P' Accumulation	+8.7	n/a	n/a	+8.5	22.06.22
Class 'P' Distribution	+8.7	n/a	n/a	+8.5	22.06.22
Class 'W' Accumulation	+9.1	+2.5	n/a	+2.1	27.09.21
Class 'W' Distribution	+9.1	+2.5	n/a	+2.1	27.09.21
Class 'WI' Accumulation	+9.1	+2.5	n/a	+2.2	27.09.21
Class 'WI' Distribution	+9.1	+2.5	n/a	+2.2	27.09.21
Sterling					
Class 'A-H' Accumulation	+10.8	+4.1	n/a	+3.7	27.09.21
Class 'A-H' Distribution	+10.8	+4.1	n/a	+3.7	27.09.21
Class 'E-H' Accumulation	+10.9	+4.2	n/a	+3.8	27.09.21
Class 'E-H' Distribution	+10.9	+4.2	n/a	+3.8	27.09.21
US dollar					
Class 'A-H' Accumulation	+11.0	+4.7	n/a	+4.2	27.09.21
Class 'A-H' Distribution	+11.1	+4.7	n/a	+4.2	27.09.21
Class 'E-H' Accumulation	+11.2	+4.8	n/a	+4.3	27.09.21
Class 'E-H' Distribution	+11.2	+4.8	n/a	+4.3	27.09.21

Financial highlights

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

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 31 December 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2024 and Total Expense Ratios^a (TER) for the year ended to 31 December 2024.

Shares in issue, Net Asset Values and Total Expense Ratios^a

	Shares outstanding as at 31.12.24	NAV per share			TER (%) ^a as at 31.12.24
		as at 31.12.24	as at 31.12.23	as at 31.12.22	
Euro		€	€	€	
Class 'A' Accumulation	100.000	107.9563	98.7025	88.6836	0.30
Class 'A' Distribution	100.100	93.1462	89.6763	85.0228	0.30
Class 'E' Accumulation	1,510,501.304	165.5803	151.2130	135.7300	0.20
Class 'E' Distribution	109,977.411	92.8739	89.4098	84.7630	0.20
Class 'P' Accumulation	100.000	122.3069	112.5452	101.7741	0.95
Class 'P' Distribution	100.100	110.2463	106.1500	100.6338	0.95
Class 'W' Accumulation	300.200	107.0927	98.1470	88.4055	0.55
Class 'W' Distribution	100.300	93.0904	89.6294	84.9763	0.55
Class 'WI' Accumulation	66,780.503	107.2272	98.2272	88.4430	0.51
Class 'WI' Distribution	100.500	93.1005	89.6376	84.9831	0.51
Sterling		£	£	£	
Class 'A-H' Accumulation	101.300	112.5855	101.5696	90.0124	0.30
Class 'A-H' Distribution	101.400	97.1582	92.2661	86.2642	0.30
Class 'E-H' Accumulation	101.500	112.9493	101.7969	90.1259	0.20
Class 'E-H' Distribution	101.600	97.1803	92.2849	86.2825	0.20
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	101.700	114.4450	103.0371	90.8076	0.30
Class 'A-H' Distribution	101.800	98.8186	93.7062	87.1412	0.30
Class 'E-H' Accumulation	101.900	114.8080	103.2667	90.9194	0.20
Class 'E-H' Distribution	102.000	98.8442	93.7277	87.1610	0.20

^a Total Expense Ratios are not audited.

Financial highlights

NAV at sub-fund level	31.12.24 €'000	31.12.23 €'000	31.12.22 €'000
Net assets	267,672	301,035	276,549
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
Swung net assets	267,672	301,035	276,549

Investment review (unaudited)

For the period from 26 September 2024 (launch date of the sub-fund) to 31 December 2024

The M&G Investment Grade ABS Fund aims to provide a higher total return (capital growth plus income) than that of the Benchmark over any three-year period, net of fees while applying ESG Criteria. The sub-fund invests in a diversified pool of investment grade Asset-Backed securities (ABS) and other floating rate instruments denominated in any currency. The types of ABS the sub-fund invests in may include, but are not limited to, Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), Collateralised Loan Obligations (CLO), Whole-Business Securitisations (WBS), Consumer ABS backed by such receivables as consumer loans, credit card debt, auto or equipment loans and leases and student loans. Other ABS may be backed by loans or receivables to corporates. For more information on the ESG Criteria of the sub-fund, please refer to the prospectus.

The sub-fund outperformed cash by 0.61% (Sterling 'EI' Accumulation share class, gross of fees) during Q4 2024. This was primarily driven by the sub-fund's exposure to UK RMBS, European CLOs, Consumer ABS and CMBS which performed well during the quarter.

Following a record year of issuance in 2024, supported by healthy demand for bonds, the investment thesis remains very much intact looking ahead to 2025 with European ABS continuing to look attractive due to its low correlation with other asset classes, very defensive credit characteristics, floating rate income and strong relative value to fixed income comparable assets. Looking ahead to Q1, early conversations with arranging banks suggests a continuation of healthy and diverse primary market supply.

Investment review information as at 31 December 2024.

Please note that the views expressed in this Report should not be taken as a recommendation or advice on how the sub-fund or any holding mentioned in the Report is likely to perform. If you wish to obtain financial advice as to whether an investment is suitable for your needs, you should consult a Financial Adviser.

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation

The sub-fund is categorised as an Article 8 fund under SFDR. Information related to environmental and social characteristics promoted by the sub-fund required to be disclosed under SFDR is available in Annex 1.

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds					217,620	97.18
Australia					12,921	5.77
La Trobe Financial Capital Markets Trust FRN	3,310,000	AU\$	13.11.2055		1,637	0.73
Moneyme Autopay ABS FRN	3,500,000	AU\$	20.09.2032		1,733	0.77
Mortgage House RMBS Prime FRN	1,670,000	AU\$	13.05.2057		826	0.37
Panorama Auto Trust FRN	520,000	AU\$	15.01.2032		262	0.12
Panorama Auto Trust FRN	1,800,000	AU\$	15.06.2032		900	0.40
Panorama Auto Trust FRN	596,000	AU\$	15.09.2032		295	0.13
Panorama Auto Trust FRN	500,000	AU\$	15.09.2032		248	0.11
Pepper Residential Securities Trust No. 39 FRN	4,209,681	AU\$	16.07.2065		2,089	0.93
Pepper SPARKZ Trust No. 7 FRN	670,000	AU\$	15.06.2032		339	0.15
Pepper SPARKZ Trust No. 8 FRN	500,000	AU\$	16.01.2033		249	0.11
Plenti PL-Green ABS Trust FRN	477,153	AU\$	11.06.2035		238	0.11
Plenti PL-Green ABS Trust FRN	1,400,000	AU\$	11.04.2036		692	0.31
Sapphire Trust FRN	4,340,000	AU\$	14.03.2066		2,146	0.96
Think Tank Residential Trust FRN	2,559,227	AU\$	10.03.2056		1,267	0.57
Germany					1,906	0.85
Red & Black Auto Germany 9 UG FRN	257,472	€	15.09.2031		216	0.10
Revocar UG FRN	1,331,509	€	21.09.2036		1,123	0.50
RevoCar UG FRN	339,777	€	21.02.2037		285	0.13
RevoCar UG FRN	339,777	€	21.02.2037		282	0.12
Ireland					85,717	38.28
Adagio CLO VIII DAC FRN	1,250,000	€	15.04.2032		1,033	0.46
Adagio V CLO DAC FRN	1,500,000	€	15.10.2031		1,239	0.55
Anchorage Capital Europe CLO 2 DAC FRN	718,000	€	15.04.2034		596	0.27
Anchorage Capital Europe CLO 2 DAC FRN	3,500,000	€	15.04.2034		2,890	1.29
Anchorage Capital Europe CLO 3 DAC FRN	979,000	€	15.10.2038		814	0.36
Anchorage Capital Europe CLO 3 DAC FRN	2,650,000	€	15.10.2038		2,187	0.98
ARES European CLO X DAC FRN	2,482,000	€	15.10.2031		2,053	0.92
Atom Mortgage Securities DAC FRN	1,202,875	£	22.07.2031		1,167	0.52
Atom Mortgage Securities DAC FRN	823,682	£	22.07.2031		767	0.34
Atom Mortgage Securities DAC FRN	734,785	£	22.07.2031		696	0.31
Avoca CLO XIII DAC FRN	750,000	€	15.04.2034		627	0.28

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Avoca CLO XIV DAC FRN	331,000	€	12.01.2031		274	0.12
Avoca CLO XIV DAC FRN	1,500,000	€	12.01.2031		1,241	0.55
Avoca CLO XIX DAC FRN	910,000	€	15.10.2031		753	0.34
Avoca CLO XIX DAC FRN	662,000	€	15.10.2031		549	0.25
BlackRock European CLO III DAC FRN	910,000	€	19.07.2035		750	0.33
BlackRock European CLO VI DAC FRN	662,000	€	15.07.2032		549	0.25
BlackRock European CLO VI DAC FRN	695,000	€	15.07.2032		576	0.26
BlueMountain EUR CLO DAC FRN	1,092,000	€	25.04.2032		903	0.40
BlueMountain Fuji EUR CLO III DAC FRN	579,000	€	15.01.2031		480	0.21
BlueMountain Fuji EUR CLO V DAC FRN	2,100,000	€	15.01.2033		1,745	0.78
BNPP AM Euro CLO DAC FRN	1,158,400	€	22.07.2032		956	0.43
Bosphorus CLO IX DAC FRN	827,000	€	15.04.2038		693	0.31
Bruegel DAC FRN	2,204,382	€	22.05.2031		1,740	0.78
Capital Four CLO II DAC FRN	2,500,000	€	15.01.2034		2,065	0.92
Carlyle Euro CLO DAC FRN	3,000,000	€	15.04.2031		2,484	1.11
Carlyle Euro CLO DAC FRN	827,000	€	15.04.2031		683	0.30
Carlyle Euro CLO DAC FRN	1,505,000	€	28.08.2031		1,245	0.56
Carlyle Euro CLO DAC FRN	943,000	€	28.08.2031		780	0.35
Carlyle Global Market Strategies Euro CLO DAC FRN	662,000	€	17.05.2031		548	0.24
Carlyle Global Market Strategies Euro CLO Ltd. FRN	2,317,000	€	17.11.2031		1,920	0.86
CIFC European Funding CLO II DAC FRN	1,938,000	€	15.04.2033		1,603	0.72
Cumulus Static CLO DAC FRN	538,000	€	25.04.2033		445	0.20
Cumulus Static CLO DAC FRN	729,000	€	25.04.2033		603	0.27
Cumulus Static CLO DAC FRN	573,000	€	15.11.2033		475	0.21
Cumulus Static CLO DAC FRN	883,000	€	15.11.2033		732	0.33
CVC Cordatus Loan Fund XI DAC FRN	1,324,000	€	15.10.2031		1,097	0.49
CVC Cordatus Loan Fund XV DAC FRN	993,000	€	26.08.2032		822	0.37
Dryden 56 Euro CLO DAC FRN	2,000,000	€	15.01.2032		1,654	0.74
Dryden 66 Euro CLO DAC FRN	1,000,000	€	18.01.2032		827	0.37
Euro-Galaxy III CLO DAC FRN	1,605,000	€	24.04.2034		1,329	0.59
Euro-Galaxy III CLO DAC FRN	3,398,000	€	24.04.2034		2,793	1.25

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Euro-Galaxy VII CLO DAC FRN	500,000	€	25.07.2035		416	0.19
Finance Ireland Auto Receivables No. 1 DAC FRN	650,000	€	12.09.2033		543	0.24
Finance Ireland RMBS No. 5 DAC FRN	3,000,000	€	24.09.2062		2,501	1.12
Fortress Credit Europe BSL DAC FRN	2,500,000	€	20.01.2038		2,068	0.92
Fortuna Consumer Loan ABS DAC FRN	600,000	€	18.09.2032		500	0.22
Fortuna Consumer Loan ABS DAC FRN	500,000	€	18.02.2034		417	0.19
Fortuna Consumer Loan ABS DAC FRN	700,000	€	18.10.2034		581	0.26
GoldenTree Loan Management EUR CLO 4 DAC FRN	1,655,000	€	20.07.2034		1,367	0.61
Harvest CLO IX DAC FRN	596,000	€	15.02.2030		493	0.22
Harvest CLO XII DAC FRN	1,779,000	€	18.11.2030		1,472	0.66
Henley CLO VII DAC FRN	484,000	€	25.04.2034		401	0.18
Invesco Euro CLO I DAC FRN	1,655,000	€	15.07.2031		1,347	0.60
Invesco Euro CLO I DAC FRN	662,000	€	15.07.2031		536	0.24
Marlay Park CLO DAC FRN	1,324,000	€	15.10.2030		1,093	0.49
Milltown Park CLO DAC FRN	662,000	€	15.01.2031		548	0.24
OAK Hill European Credit Partners VIII DAC FRN	1,076,000	€	18.04.2035		892	0.40
Otranto Park CLO DAC FRN	2,750,000	€	15.05.2035		2,278	1.02
Palmer Square European Loan Funding DAC FRN	2,982,000	€	15.07.2031		2,469	1.10
Palmer Square European Loan Funding DAC FRN	1,986,000	€	15.10.2031		1,643	0.73
Penta CLO 7 DAC FRN	2,000,000	€	25.01.2039		1,654	0.74
Penta CLO 8 DAC FRN	1,095,000	€	15.01.2034		906	0.40
Small Business Origination Loan Trust DAC FRN	417,420	£	15.12.2035		418	0.19
Small Business Origination Loan Trust DAC FRN	429,577	£	15.12.2035		430	0.19
Sound Point Euro CLO I Funding DAC FRN	215,000	€	25.05.2034		178	0.08
Taurus NL DAC FRN	690,611	€	20.02.2030		481	0.21
Taurus NL DAC FRN	1,362,556	€	20.02.2030		1,079	0.48
Tikehau CLO DAC FRN	2,317,000	€	04.08.2034		1,926	0.86
Tikehau CLO II DAC FRN	2,500,000	€	07.09.2035		2,068	0.92
Tikehau CLO V DAC FRN	1,589,000	€	15.04.2032		1,316	0.59
Tikehau CLO V DAC FRN	1,986,000	€	15.04.2032		1,643	0.73
Vesey Park CLO DAC FRN	4,250,000	€	16.11.2032		3,527	1.58

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Vesey Park CLO DAC FRN	750,000	€	16.11.2032		621	0.28
Vita Scientia DAC FRN	643,000	€	27.02.2033		522	0.23
Italy					3,425	1.53
Asset-Backed European Securitisation Transaction Twenty-Five SRL FRN	600,000	€	15.11.2039		497	0.22
Asset-Backed European Securitisation Transaction Twenty-Five SRL FRN	655,000	€	15.11.2039		542	0.24
Auto ABS Italian Stella Loans SRL FRN	344,000	€	29.12.2036		286	0.13
Auto ABS Italian Stella Loans SRL FRN	306,000	€	29.12.2036		253	0.11
Auto ABS Italian Stella Loans SRL FRN	893,000	€	26.10.2039		751	0.34
Italian Stella Loans SRL FRN	268,000	€	27.05.2039		222	0.10
Italian Stella Loans SRL FRN	362,000	€	27.05.2039		300	0.13
Taurus IT SRL FRN	155,245	€	18.05.2032		128	0.06
Taurus IT SRL FRN	170,938	€	18.05.2032		141	0.06
Youni Italy SRL FRN	366,590	€	20.04.2034		305	0.14
Luxembourg					7,211	3.22
Asset-Backed European Securitisation Transaction Twenty-Three SARL FRN	500,000	€	21.03.2034		414	0.18
Asset-Backed European Securitisation Transaction Twenty-Three SARL FRN	400,000	€	21.03.2034		331	0.15
Bumper DE SA - Compartment FRN	1,097,627	€	23.08.2032		908	0.41
Compartment Driver U.K. Eight FRN	1,583,055	£	25.09.2031		1,581	0.71
SC Germany SA Compartment Consumer FRN	1,600,000	€	14.01.2038		1,327	0.59
SC Germany SA Compartment Consumer FRN	800,000	€	14.05.2038		663	0.30
SC Germany SA Compartment Consumer FRN	300,000	€	14.05.2038		248	0.11
SC Germany SA Compartment Consumer FRN	600,000	€	14.05.2038		496	0.22
SC Germany SA Compartment Leasing FRN	200,000	€	14.12.2032		166	0.07
SC Germany SA Compartment Leasing FRN	200,000	€	14.12.2032		167	0.07
Silver Arrow SA Compartment 18 FRN	1,099,677	€	15.12.2031		910	0.41
Netherlands (The)					11,294	5.04
Aurorus BV FRN	248,128	€	13.08.2049		207	0.09
Bumper NL BV FRN	1,500,000	€	21.03.2036		1,241	0.55
Domi BV FRN	3,000,000	€	15.04.2052		2,483	1.11

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Domi BV FRN	2,200,000	€	15.06.2053		1,827	0.82
EDML FRN	496,000	€	28.07.2063		410	0.18
EDML FRN	1,562,000	€	28.07.2063		1,284	0.57
Hill FL BV FRN	517,734	€	18.05.2031		434	0.19
Hill FL BV FRN	933,080	€	18.02.2032		773	0.35
Hill FL BV FRN	300,000	€	18.02.2032		249	0.11
Hill FL BV FRN	500,000	€	18.02.2032		419	0.19
Hill FL BV FRN	1,200,000	€	18.10.2032		996	0.45
Jubilee Place BV FRN	662,000	€	17.10.2057		547	0.24
Mila BV FRN	183,000	€	16.09.2041		151	0.07
Mila BV FRN	331,000	€	16.09.2041		273	0.12
Spain					1,674	0.75
Autonoria Spain FT FRN	1,023,357	€	31.01.2039		845	0.38
Autonoria Spain FT FRN	395,268	€	27.01.2040		334	0.15
Pepper Iberia Consumer 2024 FRN	300,000	€	25.04.2037		247	0.11
Pepper Iberia Consumer 2024 FRN	300,000	€	25.04.2037		248	0.11
United Kingdom					93,472	41.74
Asimi Funding PLC FRN	320,180	£	16.09.2031		321	0.14
Asimi Funding PLC FRN	579,000	£	16.09.2031		580	0.26
Asimi Funding PLC FRN	503,000	£	16.09.2031		504	0.23
Atlas Funding PLC FRN	409,887	£	25.02.2060		413	0.18
Atlas Funding PLC FRN	530,000	£	20.01.2061		540	0.24
Atlas Funding PLC FRN	966,714	£	20.09.2061		970	0.43
Bletchley Park Funding PLC FRN	811,028	£	27.07.2070		815	0.36
Bletchley Park Funding PLC FRN	2,000,000	£	27.07.2070		2,018	0.90
Brants Bridge PLC FRN	1,103,000	£	12.12.2064		1,152	0.51
Canada Square Funding 6 PLC FRN	649,000	£	17.01.2059		649	0.29
Canada Square Funding 6 PLC FRN	793,000	£	17.01.2059		794	0.35
Canada Square Funding PLC FRN	387,000	£	17.12.2056		387	0.17
Canada Square Funding PLC FRN	1,497,000	£	17.12.2056		1,498	0.67
Canada Square Funding PLC FRN	627,000	£	17.06.2058		628	0.28

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Canada Square Funding PLC FRN	699,000	£	17.06.2058		700	0.31
Castell PLC FRN	1,008,000	£	25.05.2055		1,034	0.46
Castell PLC FRN	341,000	£	25.11.2055		354	0.16
Castell PLC FRN	736,000	£	25.11.2055		759	0.34
Dowson PLC FRN	1,476,000	£	20.01.2029		1,475	0.66
Dowson PLC FRN	393,737	£	20.01.2029		395	0.18
Dowson PLC FRN	291,000	£	20.08.2029		293	0.13
Dowson PLC FRN	619,000	£	20.08.2031		614	0.27
Dowson PLC FRN	447,000	£	20.08.2031		441	0.20
East One PLC FRN	1,847,079	£	27.12.2055		1,857	0.83
East One PLC FRN	850,000	£	27.12.2055		855	0.38
Edenbrook Mortgage Funding PLC FRN	903,141	£	22.03.2057		905	0.40
Edenbrook Mortgage Funding PLC FRN	678,844	£	22.03.2057		681	0.30
Elstree Funding No. 2 PLC FRN	672,000	£	21.12.2054		672	0.30
Elstree Funding No. 2 PLC FRN	344,000	£	21.12.2054		345	0.15
Elstree Funding No. 2 PLC FRN	390,000	£	21.12.2054		390	0.17
Elstree Funding No. 3 PLC FRN	1,345,000	£	23.04.2055		1,365	0.61
Elstree Funding No. 3 PLC FRN	1,517,000	£	23.04.2055		1,535	0.69
Elstree Funding No. 4 PLC FRN	860,712	£	21.10.2055		866	0.39
Elstree Funding No. 4 PLC FRN	359,000	£	21.10.2055		368	0.16
Elstree Funding No. 5 PLC FRN	1,976,160	£	21.08.2061		1,980	0.88
Elstree Funding No. 5 PLC FRN	327,000	£	21.08.2061		328	0.15
Finsbury Square PLC FRN	352,000	£	16.12.2071		355	0.16
Fylde Funding PLC FRN	412,000	£	25.07.2052		415	0.19
Fylde Funding PLC FRN	391,000	£	25.07.2052		393	0.18
Fylde Funding PLC FRN	696,000	£	25.07.2052		698	0.31
Gemgarto PLC FRN	258,000	£	16.12.2073		260	0.12
Gemgarto PLC FRN	274,000	£	16.12.2073		276	0.12
Genesis Mortgage Funding PLC FRN	880,118	£	15.09.2059		883	0.39
Genesis Mortgage Funding PLC FRN	839,000	£	15.09.2059		841	0.38
Genesis Mortgage Funding PLC FRN	1,841,000	£	15.09.2059		1,846	0.82

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Genesis Mortgage Funding PLC FRN	1,200,000	£	15.09.2059		1,202	0.54
Harben Finance FRN	1,175,000	£	28.09.2055		1,169	0.52
Hermitage PLC FRN	389,239	£	21.04.2033		390	0.17
Hermitage PLC FRN	356,042	£	21.04.2033		357	0.16
Holmes Master Issuer PLC FRN	1,407,000	£	15.10.2072		1,410	0.63
Hops Hill No. 3 PLC FRN	846,120	£	21.12.2055		864	0.39
Hops Hill No. 4 PLC FRN	1,086,000	£	21.04.2056		1,089	0.49
Lanark Master Issuer PLC FRN	2,134,520	£	22.12.2069		2,135	0.95
Lanebrook Mortgage Transaction PLC FRN	331,000	£	20.07.2058		330	0.15
Lanebrook Mortgage Transaction PLC FRN	857,000	£	20.07.2058		856	0.38
London Cards No. 1 PLC FRN	1,293,000	£	15.05.2033		1,339	0.60
London Cards No. 2 PLC FRN	313,000	£	28.03.2034		317	0.14
London Cards No. 2 PLC FRN	1,045,000	£	28.03.2034		1,052	0.47
London Wall Mortgage Capital PLC FRN	761,000	£	15.05.2052		763	0.34
London Wall Mortgage Capital PLC FRN	1,130,076	£	15.05.2057		1,135	0.51
Molossus BTL PLC FRN	993,000	£	18.04.2061		1,002	0.45
Molossus BTL PLC FRN	1,555,000	£	18.04.2061		1,565	0.70
Mortimer BTL PLC FRN	191,000	£	22.12.2056		193	0.09
Mortimer BTL PLC FRN	172,000	£	22.12.2056		175	0.08
Newday Funding Master Issuer PLC FRN	1,655,000	£	15.04.2030		1,659	0.74
Newday Funding Master Issuer PLC FRN	411,000	£	15.11.2031		427	0.19
Newday Funding Master Issuer PLC FRN	252,000	£	15.03.2032		254	0.11
Newday Funding Master Issuer PLC FRN	217,000	£	15.03.2032		220	0.10
Newday Funding Master Issuer PLC FRN	969,000	£	15.11.2032		969	0.43
Oat Hill No. 3 PLC FRN	606,000	£	29.05.2046		620	0.28
Permanent Master Issuer PLC FRN	1,324,000	£	15.07.2073		1,324	0.59
Permanent Master Issuer PLC FRN	2,038,000	£	15.07.2073		2,040	0.91
Pierpont BTL PLC FRN	522,000	£	21.09.2054		532	0.24
Pierpont BTL PLC FRN	1,324,000	£	21.09.2054		1,363	0.61
PMF PLC FRN	743,910	£	16.07.2060		748	0.33
Polaris PLC FRN	596,189	£	23.05.2059		603	0.27

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Polaris PLC FRN	1,719,126	£	23.05.2059		1,741	0.78
Polaris PLC FRN	662,000	£	27.09.2059		687	0.31
Polaris PLC FRN	1,489,000	£	27.09.2059		1,536	0.69
Polaris PLC FRN	1,843,892	£	26.02.2061		1,853	0.83
Polaris PLC FRN	416,000	£	26.02.2061		420	0.19
Polaris PLC FRN	244,000	£	26.02.2061		247	0.11
RMAC Securities No. 1 PLC FRN	242,553	£	12.06.2044		235	0.10
RMAC Securities No. 1 PLC FRN	435,091	£	12.06.2044		424	0.19
Satus PLC FRN	1,655,000	£	17.01.2031		1,673	0.75
Satus PLC FRN	662,000	£	17.01.2031		660	0.29
Together Asset-Backed Securitisation PLC FRN	1,250,000	£	20.08.2055		1,285	0.57
Together Asset-Backed Securitisation PLC FRN	209,000	£	20.08.2055		216	0.10
Together Asset-Backed Securitisation PLC FRN	430,000	£	15.08.2064		432	0.19
Together Asset-Backed Securitisation PLC FRN	203,000	£	15.08.2064		204	0.09
Together Asset-Backed Securitisation PLC FRN	152,000	£	20.04.2065		156	0.07
Together Asset-Backed Securitisation PLC FRN	225,000	£	20.04.2065		235	0.10
Together Asset-Backed Securitisation PLC FRN	2,182,069	£	12.10.2065		2,185	0.98
Together Asset-Backed Securitisation PLC FRN	577,000	£	12.10.2065		578	0.26
Tower Bridge Funding PLC FRN	778,997	£	20.11.2063		780	0.35
Tower Bridge Funding PLC FRN	357,000	£	20.10.2064		361	0.16
Tower Bridge Funding PLC FRN	1,750,000	£	20.10.2064		1,776	0.79
Tower Bridge Funding PLC FRN	867,000	£	20.03.2065		872	0.39
Tower Bridge Funding PLC FRN	303,000	£	20.03.2065		305	0.14
Tower Bridge Funding PLC FRN	306,000	£	20.03.2065		307	0.14
Tower Bridge Funding PLC FRN	248,000	£	20.01.2066		252	0.11
Tower Bridge Funding PLC FRN	1,671,000	£	20.01.2066		1,689	0.75
Tower Bridge Funding PLC FRN	323,000	£	20.01.2066		330	0.15
Tower Bridge Funding PLC FRN	243,601	£	20.05.2066		244	0.11
Tower Bridge Funding PLC FRN	356,000	£	20.05.2066		358	0.16
Twin Bridges PLC FRN	436,000	£	12.03.2055		438	0.20
Twin Bridges PLC FRN	1,324,000	£	12.06.2055		1,336	0.60

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Twin Bridges PLC FRN	119,000	£	12.06.2055		121	0.05
Twin Bridges PLC FRN	1,471,000	£	12.09.2055		1,467	0.66
Twin Bridges PLC FRN	806,035	£	12.12.2055		806	0.36
Twin Bridges PLC FRN	713,000	£	12.12.2055		711	0.32
U.K. Logistics DAC FRN	2,180,000	£	17.02.2035		2,180	0.97
Winchester 1 PLC FRN	519,000	£	21.10.2056		519	0.23
Winchester 1 PLC FRN	302,000	£	21.10.2056		303	0.14
Currency					1,832	0.82
Forward currency contracts					1,832	0.82
Bought for £ 13,234,790.09, Sold for AU\$ 25,933,783.70			15.01.2025	12,821	413	0.18
Bought for € 9,163,000.00, Sold for £ 7,613,384.75			23.01.2025	7,576	(30)	(0.01)
Bought for £ 114,680,810.22, Sold for € 136,816,723.89			23.01.2025	113,122	1,449	0.65
Portfolio of investments					219,452	98.00
Cash equivalents					3,035	1.35
'AAA' rated money market funds						
Morgan Stanley Sterling Liquidity Fund GBP Institutional Class	3,035,384	£			3,035	1.35
Share class hedging					(654)	(0.29)
Bought for CHF 221,018.38, Sold for £ 197,409.28			23.01.2025	195	(2)	0.00
Bought for € 69,981,078.72, Sold for £ 58,597,278.27			23.01.2025	57,860	(679)	(0.30)
Bought for £ 89,764.84, Sold for CHF 101,499.20			23.01.2025	89	0	0.00
Bought for £ 1,258,796.64, Sold for € 1,510,311.83			23.01.2025	1,250	9	0.00
Bought for £ 16.83, Sold for ¥ 3,253.00			23.01.2025	0	0	0.00
Bought for ¥ 3,161,214.00, Sold for £ 16,374.62			23.01.2025	16	0	0.00
Bought for US\$ 2,484,509.12, Sold for £ 1,964,669.42			23.01.2025	1,984	18	0.01
Total portfolio					221,833	99.06
Net other assets/(liabilities)					2,099	0.94
Net assets					223,932	100.00

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value £'000	% of net assets
Investment assets		
Debt securities	217,620	97.18
Unrealised gains on forward currency contracts	1,889	0.84
Total Investment assets	219,509	98.02
Investment liabilities		
Unrealised losses on forward currency contracts	(711)	(0.31)
Total Investment liabilities	(711)	(0.31)
Portfolio of investments	218,798	97.71
Cash equivalents	3,035	1.35
Net other assets/(liabilities)	2,099	0.94
Net assets	223,932	100.00

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts £'000
Barclays Bank London	35
HSBC Bank PLC	14
NatWest	10
Royal Bank of Canada, London Branch	29
Standard Chartered Bank	13
State Street Bank and Trust Company	31
State Street Bank and Trust Company, London Branch	1,725
UBS AG London	36

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

Financial highlights

Sub-fund performance (unaudited)

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 31 December 2024

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'AI-H' Accumulation	n/a	n/a	n/a	+1.3 ^a	26.09.24
Class 'AI-H' Distribution	n/a	n/a	n/a	+1.3 ^a	26.09.24
Class 'EI-H' Accumulation	n/a	n/a	n/a	+1.3 ^a	26.09.24
Class 'EI-H' Distribution	n/a	n/a	n/a	+1.3 ^a	26.09.24
Class 'P-H' Accumulation	n/a	n/a	n/a	+1.2 ^a	26.09.24
Class 'P-H' Distribution	n/a	n/a	n/a	+1.2 ^a	26.09.24
Class 'W-H' Accumulation	n/a	n/a	n/a	+1.3 ^a	26.09.24
Class 'W-H' Distribution	n/a	n/a	n/a	+1.3 ^a	26.09.24
Class 'WI-H' Accumulation	n/a	n/a	n/a	+1.3 ^a	26.09.24
Class 'WI-H' Distribution	n/a	n/a	n/a	+1.3 ^a	26.09.24
Japanese yen					
Class 'EI-H' Accumulation	n/a	n/a	n/a	+0.3 ^a	26.09.24
Class 'EI-H' Distribution	n/a	n/a	n/a	+0.3 ^a	26.09.24
Sterling					
Class 'AI' Accumulation	n/a	n/a	n/a	+1.7 ^a	26.09.24
Class 'AI' Distribution	n/a	n/a	n/a	+1.7 ^a	26.09.24
Class 'EI' Accumulation	n/a	n/a	n/a	+1.7 ^a	26.09.24
Class 'EI' Distribution	n/a	n/a	n/a	+1.7 ^a	26.09.24
Class 'W' Accumulation	n/a	n/a	n/a	+1.7 ^a	26.09.24
Class 'W' Distribution	n/a	n/a	n/a	+1.7 ^a	26.09.24
Class 'WI' Accumulation	n/a	n/a	n/a	+1.7 ^a	26.09.24
Class 'WI' Distribution	n/a	n/a	n/a	+1.7 ^a	26.09.24
Swiss franc					
Class 'EI-H' Accumulation	n/a	n/a	n/a	+0.5 ^a	26.09.24
Class 'EI-H' Distribution	n/a	n/a	n/a	+0.6 ^a	26.09.24

Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'EI-H' Accumulation	n/a	n/a	n/a	+1.7 ^a	26.09.24
Class 'EI-H' Distribution	n/a	n/a	n/a	+1.7 ^a	26.09.24

^a Not annualised.

Financial highlights

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

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 31 December 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2024 and Total Expense Ratios^a (TER) for the year ended to 31 December 2024.

Shares in issue, Net Asset Values and Total Expense Ratios^a

	Shares outstanding as at 31.12.24	NAV per share as at 31.12.24	TER (%) ^a as at 31.12.24
Euro		€	
Class 'AI-H' Accumulation	100.800	100.6047	0.30
Class 'AI-H' Distribution	100.900	100.6052	0.30
Class 'EI-H' Accumulation	681,365.091	100.6109	0.26
Class 'EI-H' Distribution	100.700	100.6160	0.26
Class 'P-H' Accumulation	100.000	100.5191	0.61
Class 'P-H' Distribution	100.100	100.5211	0.61
Class 'W-H' Accumulation	100.200	100.5751	0.41
Class 'W-H' Distribution	100.300	100.5746	0.41
Class 'WI-H' Accumulation	100.400	100.5833	0.37
Class 'WI-H' Distribution	100.500	100.5847	0.37
Japanese yen		¥	
Class 'EI-H' Accumulation	159.150	9,965.3301	0.26
Class 'EI-H' Distribution	159.151	9,965.3664	0.26
Sterling		£	
Class 'AI' Accumulation	100.600	101.0357	0.30
Class 'AI' Distribution	100.700	101.0344	0.30
Class 'EI' Accumulation	640,625.409	101.0429	0.26
Class 'EI' Distribution	992,474.911	101.0355	0.26
Class 'W' Accumulation	100.000	101.0074	0.41
Class 'W' Distribution	100.100	101.0088	0.41
Class 'WI' Accumulation	100.200	101.0175	0.37
Class 'WI' Distribution	100.300	101.0183	0.37
Swiss franc		CHF	
Class 'EI-H' Accumulation	100.000	99.8388	0.26
Class 'EI-H' Distribution	1,101.922	99.8855	0.26

Financial highlights

	Shares outstanding as at 31.12.24	NAV per share as at 31.12.24	TER (%) ^a as at 31.12.24
US dollar		US\$	
Class 'EI-H' Accumulation	24,550.000	101.0104	0.26
Class 'EI-H' Distribution	100.100	101.0146	0.26

^a Total Expense Ratios are not audited.

NAV at sub-fund level	31.12.24 £'000
Net assets	223,932
Swing pricing adjustment (see note 9)	n/a
Swung net assets	223,932

Investment review (unaudited)

For the year ended 31 December 2024

The M&G Senior Asset Backed Credit Fund aims to provide a higher total return (capital growth plus income) than that of the Benchmark over any three-year period, net of fees while applying ESG Criteria. The sub-fund invests in a diversified pool of investment grade Asset-Backed Securities (ABS) and other floating rate instruments denominated in any currency. The types of ABS the sub-fund invests in may include, but are not limited to, Residential Mortgage Backed Securities (RMBS), Commercial Mortgage Backed Securities (CMBS), Collateralised Loan Obligations (CLO), Whole Business Securitisations (WBS), Consumer ABS backed by such receivables as consumer loans, credit card debt, auto or equipment loans and leases and student loans. Other ABS may be backed by loans or receivables to corporates. In usual market conditions, the sub-fund will invest predominantly in senior tranches of ABS, with 80% expected to be of a credit rating of at least AA- or higher. For more information on the ESG Criteria of the sub-fund, please refer to the prospectus.

The sub-fund outperformed cash by 0.65% (Sterling 'A' Accumulation share class, gross of fees) during Q1 2024. This was primarily driven by the sub-fund's exposure to European CLOs and UK RMBS which performed well during the quarter.

The sub-fund outperformed cash by 0.59% (Sterling 'A' Accumulation share class, gross of fees) during Q2 2024. This was primarily driven by the sub-fund's exposure to European CLOs and UK RMBS which performed well during the quarter.

The sub-fund outperformed cash by 0.29% (Sterling 'A' Accumulation share class, gross of fees) during Q3 2024. This was primarily driven by the sub-fund's exposure to UK RMBS, European CLOs and Consumer ABS which performed well during the quarter.

The sub-fund outperformed cash by 0.32% (Sterling 'A' Accumulation share class, gross of fees) during Q4 2024. This was primarily driven by the sub-fund's

exposure to UK and Australian RMBS, European CLOs and Consumer ABS which performed well during the quarter.

Following a record year of issuance in 2024, supported by healthy demand for bonds, the investment thesis remains very much intact looking ahead to 2025 with European ABS continuing to look attractive due to its low correlation with other asset classes, very defensive credit characteristics, floating rate income and strong relative value to fixed income comparable assets. Looking ahead to Q1, early conversations with arranging banks suggests a continuation of healthy and diverse primary market supply.

Investment review information as at 31 December 2024.

Please note that the views expressed in this Report should not be taken as a recommendation or advice on how the sub-fund or any holding mentioned in the Report is likely to perform. If you wish to obtain financial advice as to whether an investment is suitable for your needs, you should consult a Financial Adviser.

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation

The sub-fund is categorised as an Article 8 fund under SFDR. Information related to environmental and social characteristics promoted by the sub-fund required to be disclosed under SFDR is available in Annex 1.

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds					776,154	96.11
Australia					84,734	10.49
Bluestone Prime Trust FRN	10,000,000	AU\$	14.07.2065		4,954	0.61
Driver Australia Ten FRN	7,139,412	AU\$	21.02.2033		3,534	0.44
La Trobe Financial Capital Markets Trust FRN	7,487,704	AU\$	14.05.2055		3,716	0.46
La Trobe Financial Capital Markets Trust FRN	20,000,000	AU\$	13.11.2055		9,894	1.23
Latitude Australia Personal Loans Trust FRN	7,423,329	AU\$	17.09.2032		3,677	0.46
Moneyme Autopay ABS FRN	4,448,976	AU\$	20.09.2032		2,201	0.27
Moneyme Autopay ABS FRN	5,000,000	AU\$	20.09.2032		2,476	0.31
Panorama Auto Trust FRN	2,213,778	AU\$	15.05.2031		1,101	0.14
Panorama Auto Trust FRN	8,322,481	AU\$	15.01.2032		4,130	0.51
Panorama Auto Trust FRN	5,745,438	AU\$	15.06.2032		2,848	0.35
Panorama Auto Trust FRN	14,690,584	AU\$	15.09.2032		7,269	0.90
Pepper Residential Securities Trust No. 39 FRN	5,051,618	AU\$	16.07.2065		2,505	0.31
Pepper Residential Securities Trust No. 40 FRN	7,500,000	AU\$	12.11.2065		3,712	0.46
Pepper SPARKZ Trust No. 6 FRN	5,588,120	AU\$	16.03.2032		2,780	0.34
Pepper SPARKZ Trust No. 8 FRN	5,277,481	AU\$	16.01.2033		2,612	0.32
Plenti Auto ABS Trust FRN	1,162,685	AU\$	12.06.2031		577	0.07
Plenti Auto ABS Trust FRN	11,106,012	AU\$	12.05.2032		5,496	0.68
Plenti PL-Green ABS Trust FRN	2,147,695	AU\$	11.06.2035		1,066	0.13
Plenti PL-Green ABS Trust FRN	6,074,083	AU\$	11.04.2036		3,003	0.37
Sapphire XXIX Trust FRN	11,500,000	AU\$	14.01.2066		5,690	0.71
Think Tank Residential Trust FRN	8,652,191	AU\$	10.03.2056		4,289	0.53
Think Tank Residential Trust FRN	4,553,785	AU\$	10.03.2056		2,255	0.28
Trustee for La Trobe Financial Capital Markets Trust FRN	10,000,000	AU\$	15.08.2055		4,949	0.61
Ireland					225,510	27.92
AlbaCore EURO CLO I DAC FRN	7,500,000	€	18.10.2034		6,197	0.77
Anchorage Capital Europe CLO 5 DAC FRN	5,000,000	€	15.07.2034		4,132	0.51
Anchorage Capital Europe CLO 6 DAC FRN	2,000,000	€	22.01.2038		1,663	0.21
Arbour CLO XI DAC FRN	9,000,000	€	15.05.2038		7,456	0.92
ARES European CLO XVI DAC FRN	3,500,000	€	15.07.2037		2,905	0.36
ARES European CLO XX DAC FRN	7,500,000	€	15.10.2038		6,210	0.77
Avoca CLO XIV DAC FRN	1,900,000	€	12.01.2031		1,571	0.19

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Avoca CLO XIX DAC FRN	2,500,000	€	15.10.2031		2,069	0.26
Avoca CLO XXXI DAC FRN	7,500,000	€	15.07.2038		6,210	0.77
Bilbao CLO I DAC FRN	5,000,000	€	20.07.2031		4,137	0.51
Bilbao CLO II DAC FRN	8,000,000	€	20.08.2035		6,605	0.82
BlackRock European CLO IV DAC FRN	3,850,000	€	15.07.2030		3,184	0.39
BlackRock European CLO V DAC FRN	2,950,000	€	16.07.2031		2,441	0.30
BlueMountain EUR CLO DAC FRN	5,000,000	€	25.04.2032		4,143	0.51
Bosphorus CLO IX DAC FRN	10,100,000	€	15.04.2038		8,399	1.04
Bosphorus CLO V DAC FRN	3,441,932	€	12.12.2032		2,848	0.35
Bridgepoint CLO 1 DAC FRN	7,995,198	€	15.01.2034		6,615	0.82
Cairn CLO XVII DAC FRN	3,000,000	€	18.10.2036		2,485	0.31
Capital Four CLO II DAC FRN	10,000,000	€	15.01.2034		8,270	1.02
Capital Four CLO V DAC FRN	4,180,000	€	25.04.2036		3,462	0.43
Carlyle Euro CLO DAC FRN	5,097,000	€	15.01.2034		4,216	0.52
Contego CLO VIII DAC FRN	10,000,000	€	25.01.2034		8,260	1.02
CVC Cordatus Loan Fund XII DAC FRN	4,500,000	€	23.01.2032		3,682	0.46
CVC Cordatus Loan Fund XXIV DAC FRN	745,716	€	23.10.2034		617	0.08
Dilosk RMBS No. 7 DAC FRN	2,772,458	€	20.10.2062		2,304	0.29
Dryden 35 Euro CLO DAC FRN	4,740,790	€	17.01.2033		3,917	0.48
Fidelity Grand Harbour CLO DAC FRN	7,260,000	€	15.04.2038		6,023	0.75
Finance Ireland Auto Receivables No. 1 DAC FRN	4,477,791	€	12.09.2033		3,718	0.46
Finance Ireland RMBS No. 7 DAC FRN	2,484,629	€	24.12.2063		2,055	0.25
Fortress Credit Europe BSL DAC FRN	8,000,000	€	20.01.2038		6,615	0.82
Fortuna Consumer Loan ABS DAC FRN	3,800,000	€	18.02.2034		3,147	0.39
Griffith Park CLO DAC FRN	9,000,000	€	21.11.2031		7,444	0.92
Harvest CLO IX DAC FRN	2,800,000	€	15.02.2030		2,318	0.29
Harvest CLO XII DAC FRN	1,000,000	€	18.11.2030		827	0.10
Harvest CLO XXI DAC FRN	4,700,000	€	15.07.2031		3,885	0.48
Harvest CLO XXVIII DAC FRN	5,000,000	€	25.10.2034		4,133	0.51
Henley CLO VI DAC FRN	7,500,000	€	10.06.2034		6,196	0.77
Jubilee CLO XXIV DAC FRN	6,750,000	€	16.01.2034		5,584	0.69

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Last Mile Logistics Pan Euro Finance DAC FRN	2,209,168	€	17.08.2033		1,819	0.22
Last Mile Securities PE DAC FRN	1,999,589	€	17.08.2031		1,649	0.20
Marlay Park CLO DAC FRN	2,500,000	€	15.10.2030		2,066	0.26
Neuberger Berman Loan Advisers Euro CLO 2 DAC FRN	15,000,000	€	15.04.2034		12,400	1.54
Penta CLO 17 DAC FRN	5,000,000	€	15.08.2038		4,146	0.51
Providus CLO X DAC FRN	6,000,000	€	18.11.2038		4,977	0.62
Purple Finance CLO 1 DAC FRN	1,747,613	€	25.01.2031		1,445	0.18
Sound Point Euro CLO X Funding DAC FRN	6,000,000	€	20.04.2038		4,994	0.62
Taurus NL DAC FRN	2,195,900	€	20.02.2030		1,781	0.22
Tikehau CLO V DAC FRN	11,711,728	€	15.04.2032		9,685	1.20
Tikehau CLO VIII DAC FRN	8,000,000	€	25.10.2034		6,615	0.82
Trinitas Euro CLO VI DAC FRN	6,650,365	€	15.04.2037		5,523	0.68
Vita Scientia DAC FRN	2,999,316	€	27.02.2033		2,467	0.31
Italy					21,305	2.64
Auto ABS Italian Stella Loans SRL FRN	6,000,000	€	29.12.2036		4,961	0.61
Brignole Co. FRN	4,049,819	€	24.02.2042		3,353	0.42
Red & Black Auto Italy SRL FRN	1,575,451	€	28.07.2034		1,309	0.16
Red & Black Auto Italy SRL FRN	6,180,586	€	28.07.2036		5,121	0.63
Sunrise SPV Z70 SRL FRN	4,643,000	€	27.10.2049		3,848	0.48
Youni Italy SRL FRN	3,273,122	€	20.04.2034		2,713	0.34
Luxembourg					15,065	1.87
Compartment VCL 43 FRN	9,270,326	€	22.07.2030		7,672	0.95
Silver Arrow SA Compartment 15 FRN	4,211,035	€	15.02.2030		3,481	0.43
Silver Arrow SA Compartment 16 FRN	4,730,576	€	15.09.2030		3,912	0.49
Netherlands (The)					31,948	3.96
Bumper NL BV FRN	2,905,333	€	22.03.2035		2,406	0.30
Domi BV FRN	3,222,317	€	15.11.2052		2,670	0.33
Domi BV FRN	2,196,965	€	15.02.2055		1,836	0.23
Hill FL BV FRN	5,500,000	€	18.10.2032		4,567	0.57
Jubilee Place 6 BV FRN	5,050,874	€	17.09.2060		4,186	0.52
Jubilee Place BV FRN	8,103,090	€	17.10.2057		6,718	0.83

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Mila BV FRN	4,412,000	€	16.09.2041		3,654	0.45
Prinsen Mortgage Finance No. 1 BV FRN	2,622,000	€	20.12.2070		2,171	0.27
Vecht Residential BV FRN	4,516,200	€	22.05.2058		3,740	0.46
Portugal						
GAMMA Sociedade de Titularizacao de Creditos FRN	2,700,000	€	25.02.2034		2,239	0.28
Spain					10,365	1.28
Auto ABS Spanish Loans FT FRN	5,500,000	€	28.09.2038		4,558	0.56
Pepper Iberia Consumer FRN	7,000,000	€	25.04.2037		5,807	0.72
United Kingdom					384,988	47.67
Asimi Funding PLC FRN	4,841,434	£	16.09.2031		4,847	0.60
Atlas Funding PLC FRN	3,069,651	£	20.01.2061		3,090	0.38
Atlas Funding PLC FRN	7,563,853	£	20.09.2061		7,587	0.94
Bavarian Sky U.K. 6 PLC FRN	5,943,000	£	20.06.2032		5,939	0.74
Bletchley Park Funding PLC FRN	4,903,434	£	27.07.2070		4,925	0.61
Brants Bridge PLC FRN	1,090,281	£	14.06.2066		1,093	0.14
Canada Square Funding 6 PLC FRN	4,779,960	£	17.01.2059		4,792	0.59
Canada Square Funding PLC FRN	7,411,877	£	17.12.2057		7,421	0.92
Canada Square Funding PLC FRN	2,930,815	£	17.06.2058		2,939	0.36
Canada Square Funding PLC FRN	4,000,000	£	17.06.2058		4,015	0.50
Canada Square Funding PLC FRN	1,590,000	£	17.06.2058		1,593	0.20
Castell PLC FRN	4,593,485	£	25.11.2053		4,600	0.57
Castell PLC FRN	1,575,374	£	25.05.2055		1,585	0.20
Dowson PLC FRN	11,129,160	£	20.08.2031		11,119	1.38
Duncan Funding PLC FRN	7,294,320	£	22.07.2071		7,293	0.90
East One PLC FRN	13,950,744	£	27.12.2055		14,028	1.74
Economic Master Issuer PLC FRN	4,034,550	£	25.04.2075		4,028	0.50
Edenbrook Mortgage Funding PLC FRN	4,468,960	£	22.03.2057		4,475	0.55
Elstree Funding No. 4 PLC FRN	9,104,912	£	21.10.2055		9,162	1.13
Elstree Funding No. 5 PLC FRN	9,881,783	£	21.08.2061		9,899	1.23
Finsbury Square PLC FRN	5,500,000	£	16.12.2071		5,524	0.68
Genesis Mortgage Funding PLC FRN	1,733,129	£	15.09.2059		1,739	0.21

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Hermitage PLC FRN	7,300,107	£	21.04.2033		7,311	0.90
Hops Hill No. 3 PLC FRN	3,360,665	£	21.12.2055		3,377	0.42
Hops Hill No. 4 PLC FRN	10,404,372	£	21.04.2056		10,428	1.29
Jupiter Mortgage No. 1 PLC FRN	6,153,454	£	20.07.2055		6,177	0.76
Lanebrook Mortgage Transaction PLC FRN	4,544,690	£	20.08.2060		4,588	0.57
Lanebrook Mortgage Transaction PLC FRN	5,658,622	£	15.03.2061		5,671	0.70
London Cards No. 2 PLC FRN	4,945,000	£	28.03.2034		4,993	0.62
London Wall Mortgage Capital PLC FRN	6,365,894	£	15.05.2057		6,385	0.79
Molossus BTL PLC FRN	7,928,101	£	18.04.2061		7,949	0.98
Mortimer BTL PLC FRN	3,432,128	£	23.03.2054		3,439	0.43
Mortimer BTL PLC FRN	4,744,801	£	22.12.2056		4,775	0.59
Newday Funding Master Issuer PLC FRN	6,500,000	£	15.04.2030		6,511	0.81
Newday Funding Master Issuer PLC FRN	1,820,000	£	15.11.2031		1,839	0.23
Newday Funding Master Issuer PLC FRN	12,000,000	£	15.03.2032		12,064	1.49
Newday Funding Master Issuer PLC FRN	3,383,000	£	15.07.2032		3,384	0.42
PCL Funding IX PLC FRN	14,348,000	£	16.07.2029		14,398	1.78
Pierpont BTL PLC FRN	3,015,256	£	21.09.2054		3,032	0.38
PMF PLC FRN	16,000,000	£	16.01.2060		16,040	1.99
PMF PLC FRN	5,621,750	£	16.07.2060		5,655	0.70
Polaris PLC FRN	3,974,073	£	23.05.2059		3,988	0.49
Polaris PLC FRN	10,144,121	£	27.09.2059		10,212	1.26
Polaris PLC FRN	10,352,973	£	23.02.2061		10,417	1.29
Polaris PLC FRN	8,381,409	£	26.02.2061		8,425	1.04
Pulse U.K. PLC FRN	5,023,000	£	27.05.2036		5,024	0.62
Satus PLC FRN	7,757,510	£	17.01.2031		7,738	0.96
Together Asset-Backed Securitisation PLC FRN	11,441,566	£	15.08.2064		11,468	1.42
Together Asset-Backed Securitisation PLC FRN	3,627,652	£	20.04.2065		3,655	0.45
Together Asset-Backed Securitisation PLC FRN	20,217,574	£	12.10.2065		20,249	2.51
Together Asset-Backed Securitisation PLC FRN	6,801,385	£	20.01.2067		6,849	0.85
Tower Bridge Funding PLC FRN	705,997	£	20.11.2063		707	0.09
Tower Bridge Funding PLC FRN	981,246	£	20.10.2064		984	0.12

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Tower Bridge Funding PLC FRN	2,688,000	£	20.10.2064		2,713	0.34
Tower Bridge Funding PLC FRN	6,630,260	£	20.05.2066		6,650	0.82
Twin Bridges PLC FRN	3,225,433	£	12.06.2055		3,232	0.40
Twin Bridges PLC FRN	18,135,792	£	12.12.2055		18,139	2.25
Twin Bridges PLC FRN	7,984,390	£	15.05.2056		8,041	1.00
U.K. Logistics DAC FRN	1,500,000	£	17.05.2034		1,506	0.19
Winchester 1 PLC FRN	5,272,000	£	21.10.2056		5,282	0.65
Currency					6,710	0.83
Forward currency contracts					6,710	0.83
Bought for AU\$ 10,424,000.00, Sold for £ 5,281,705.53			15.01.2025	5,153	(128)	(0.01)
Bought for £ 89,948,200.57, Sold for AU\$ 175,893,000.00			15.01.2025	86,957	2,981	0.37
Bought for € 80,140,000.00, Sold for £ 66,970,961.26			23.01.2025	66,260	(646)	(0.07)
Bought for £ 381,228,787.38, Sold for € 455,195,910.89			23.01.2025	376,362	4,503	0.54
Portfolio of investments					782,864	96.94
Cash equivalents					16,907	2.10
'AAA' rated money market funds						
Morgan Stanley Sterling Liquidity Fund GBP Institutional Class	16,907,000	£			16,907	2.10
Share class hedging					(3,225)	(0.40)
Bought for € 465,279,154.06, Sold for £ 389,232,894.79			23.01.2025	384,700	(4,161)	(0.51)
Bought for £ 84,874,840.08, Sold for € 101,435,293.82			23.01.2025	83,868	925	0.11
Bought for £ 136,897.40, Sold for US\$ 171,332.03			23.01.2025	137	0	0.00
Bought for ¥ 8,697,019.00, Sold for £ 45,046.68			23.01.2025	45	0	0.00
Bought for US\$ 1,623,337.23, Sold for £ 1,285,082.66			23.01.2025	1,294	11	0.00
Total portfolio					796,546	98.64
Net other assets/(liabilities)					10,997	1.36
Net assets					807,543	100.00

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value £'000	% of net assets
Investment assets		
Debt securities	776,154	96.11
Unrealised gains on forward currency contracts	8,420	1.02
Total Investment assets	784,574	97.13
Investment liabilities		
Unrealised losses on forward currency contracts	(4,935)	(0.59)
Total Investment liabilities	(4,935)	(0.59)
Portfolio of investments	779,639	96.54
Cash equivalents	16,907	2.10
Net other assets/(liabilities)	10,997	1.36
Net assets	807,543	100.00

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure	
Counterparty	Counterparty exposures
	Forward currency contracts £'000
Barclays Bank London	3,057
State Street Bank and Trust Company	974
State Street Bank and Trust Company, London Branch	4,494

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

Financial highlights

Sub-fund performance (unaudited)

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 31 December 2024

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A-H' Accumulation	+5.5	+3.3	n/a	+2.8	14.06.21
Class 'A-H' Distribution	+5.5	+3.4	n/a	+3.1	27.09.21
Class 'B-H' Accumulation	n/a	n/a	n/a	+0.6 ^a	21.11.24
Class 'B-H' Distribution	n/a	n/a	n/a	+0.4 ^a	21.11.24
Class 'Q-H' Accumulation	+5.4	+3.3	n/a	+2.7	26.03.21
Class 'Q-H' Distribution	+5.4	+3.3	n/a	+2.7	26.03.21
Class 'QI-H' Accumulation	+5.5	+3.3	n/a	+2.7	26.03.21
Class 'QI-H' Distribution	+5.5	+3.3	n/a	+2.7	26.03.21
Japanese yen					
Class 'A-H' Accumulation	+1.5	+0.8	n/a	+0.7	27.09.21
Class 'A-H' Distribution	+1.5	+0.8	n/a	+0.8	27.09.21
Class 'Q-H' Accumulation	+1.4	+0.7	n/a	+0.7	27.09.21
Class 'Q-H' Distribution	+1.5	+0.8	n/a	+0.7	27.09.21
Class 'QI-H' Accumulation	+1.4	+0.9	n/a	+0.8	27.09.21
Class 'QI-H' Distribution	+1.5	+0.9	n/a	+0.9	27.09.21
Sterling					
Class 'A' Accumulation	+6.9	+4.8	n/a	+3.8	30.10.20
Class 'A' Distribution	+6.9	+4.8	n/a	+3.7	28.08.20
Class 'B' Accumulation	n/a	n/a	n/a	+0.5 ^a	21.11.24
Class 'B' Distribution	n/a	n/a	n/a	+0.5 ^a	21.11.24
Class 'Q' Accumulation	+6.9	+4.8	n/a	+4.4	27.09.21
Class 'Q' Distribution	+6.9	+4.8	n/a	+4.4	27.09.21
Class 'QI' Accumulation	+6.9	+4.8	n/a	+4.5	27.09.21
Class 'QI' Distribution	+6.9	+4.8	n/a	+4.4	27.09.21

Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'A-H' Accumulation	+7.1	+5.2	n/a	+4.8	27.09.21
Class 'A-H' Distribution	+7.1	+5.2	n/a	+4.9	27.09.21
Class 'Q-H' Accumulation	+7.0	+5.1	n/a	+4.3	26.03.21
Class 'Q-H' Distribution	+7.1	+5.1	n/a	+4.3	26.03.21
Class 'QI-H' Accumulation	+7.1	+5.2	n/a	+4.3	26.03.21
Class 'QI-H' Distribution	+7.1	+5.2	n/a	+4.3	26.03.21

^a Not annualised.

Financial highlights

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

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 31 December 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2024 and Total Expense Ratios^a (TER) for the year ended to 31 December 2024.

Shares in issue, Net Asset Values and Total Expense Ratios^a

	Shares outstanding as at 31.12.24	NAV per share			TER (%) ^a as at 31.12.24
		as at 31.12.24	as at 31.12.23	as at 31.12.22	
Euro		€	€	€	
Class 'A-H' Accumulation	2,867,973.463	110.4088	104.6420	98.5350	0.15
Class 'A-H' Distribution	398,538.360	99.0348	99.3276	98.0890	0.15
Class 'B-H' Accumulation	100.000	100.5534	n/a	n/a	0.13
Class 'B-H' Distribution	100.100	100.5532	n/a	n/a	0.13
Class 'Q-H' Accumulation	29,160.000	110.4786	104.7772	98.7291	0.22
Class 'Q-H' Distribution	100.000	98.6711	98.9326	97.6778	0.22
Class 'QI-H' Accumulation	32,802.673	110.5370	104.7891	98.6894	0.18
Class 'QI-H' Distribution	19,045.857	98.5563	100.2091	97.3016	0.18
Japanese yen		¥	¥	¥	
Class 'A-H' Accumulation	15,000.000	102.4300	100.9019	98.4520	0.15
Class 'A-H' Distribution	15,000.100	91.5526	95.4348	97.7060	0.15
Class 'Q-H' Accumulation	15,000.200	102.2395	100.7808	98.3885	0.22
Class 'Q-H' Distribution	15,000.400	91.5370	95.4274	97.6901	0.22
Class 'QI-H' Accumulation	15,000.300	102.3749	100.8726	98.4361	0.18
Class 'QI-H' Distribution	15,000.500	91.5385	95.4341	97.7060	0.18
Sterling		£	£	£	
Class 'A' Accumulation	986,930.444	116.7568	109.1763	101.4160	0.15
Class 'A' Distribution	3,750,862.402	103.8057	102.6495	99.5852	0.15
Class 'B' Accumulation	100.000	100.7298	n/a	n/a	0.13
Class 'B' Distribution	100.100	100.7300	n/a	n/a	0.13
Class 'Q' Accumulation	100.000	115.1063	107.6985	100.1092	0.22
Class 'Q' Distribution	100.200	103.2078	102.0552	99.3978	0.22
Class 'QI' Accumulation	100.100	115.2568	107.7945	100.1592	0.18
Class 'QI' Distribution	100.300	103.2160	102.0640	99.4179	0.18

Financial highlights

	Shares outstanding as at 31.12.24	NAV per share			TER (%) ^a as at 31.12.24
		as at 31.12.24	as at 31.12.23	as at 31.12.22	
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	11,989.514	116.6753	108.9280	100.6635	0.15
Class 'A-H' Distribution	100.600	104.3853	103.1252	99.9323	0.15
Class 'Q-H' Accumulation	100.000	117.1434	109.4315	101.1839	0.22
Class 'Q-H' Distribution	100.000	104.6718	103.4040	99.7841	0.22
Class 'QI-H' Accumulation	100.000	117.3193	109.5551	101.2558	0.18
Class 'QI-H' Distribution	100.000	104.6289	103.3657	100.1532	0.18

^a Total Expense Ratios are not audited.

NAV at sub-fund level	31.12.24 £'000	31.12.23 £'000	31.12.22 £'000
Net assets	807,543	411,264	296,574
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
Swung net assets	807,543	411,264	296,574

Investment review (unaudited)

For the year ended 31 December 2024

The M&G Sustainable European Credit Investment Fund ('the sub-fund') aims to take advantage of opportunities primarily in investment grade corporate bonds denominated in Euros and applies a number of ESG focused exclusions to ensure all securities meet our minimum ESG and sustainability criteria. The sub-fund may also invest in GBP, USD and CHF denominated debt, and use futures and swaps for efficient portfolio management. The sub-fund utilises M&G's global research and fund management capabilities to identify fundamental value in corporate and asset backed bonds. The sub-fund focuses on credit management; currency, interest rate and other macro-economic risks are closely controlled. The sub-fund aims to outperform the benchmark Bloomberg Barclays MSCI Euro Corporate ESG BB+ Sustainable SRI Bond Index.

The sub-fund outperformed the benchmark by 93 basis points in Q1 2024. The portfolio benefitted from being overweight in the real estate, banking and covered bond sectors relative to the benchmark, however being underweight the telecommunications, consumer goods and healthcare sectors was a detractor to performance. In terms of individual positions, overweight exposure to CPI Property, Heimstaden Bostad and AroundTown were positive contributors to performance, whilst an underweight position in Generali, was a drag on returns. As yield curve, duration and currency exposures are fully hedged to benchmark levels, there was no material impact on performance from these factors.

The sub-fund outperformed the benchmark by 6 basis points in Q2 2024. The portfolio benefitted from being overweight in the real estate and covered bonds, as well as being underweight the healthcare sector relative to the benchmark, however being overweight the asset backed was a detractor to performance. In terms of individual positions, overweight exposure to SBB, CPI Property Group and Grand City Properties were positive contributors to performance, whilst an overweight position in Thames Water was a drag on

returns. As yield curve, duration and currency exposures are fully hedged to benchmark levels, there was no material impact on performance from these factors.

The sub-fund outperformed the benchmark by 40 basis points in Q3 2024. The portfolio benefitted from being overweight in the real estate and covered bond sectors relative to the benchmark, however being overweight the asset backed sector, and underweight the healthcare and telecommunication sectors were detractors to performance. In terms of individual positions, overweight exposure to Heimstaden Bostad, CPI Property Group and AroundTown were positive contributors to performance, whilst an overweight position in Thames Water was a drag on returns. As yield curve, duration and currency exposures are fully hedged to benchmark levels, there was no material impact on performance from these factors.

The sub-fund underperformed the benchmark by 3 basis points in Q4 2024. The portfolio benefitted from being overweight the utility, covered bond and real estate sectors relative to the benchmark, however being underweight the telecommunications, consumer goods and basic industry sectors were a detractor to performance. In terms of individual positions, overweight exposure to CPI Property Group and AroundTown were positive contributors to performance, whilst an overweight position in SBB was a drag on returns. As yield curve, duration and currency exposures are fully hedged to benchmark levels, there was no material impact on performance from these factors.

Credit markets are uniformly expensive across asset classes relative to historical spreads, with very little downside risk being priced in. Simultaneously, we have seen increased political uncertainty in Germany and France, whilst concerns regarding high levels of global government debt, future borrowing and broader geopolitical tensions remain. We believe that a patient and highly selective approach to fixed income investing is the best strategy to take advantage of opportunities in today's market.

Investment review (unaudited)

Investment review information as at 31 December 2024.

Please note that the views expressed in this Report should not be taken as a recommendation or advice on how the sub-fund or any holding mentioned in the Report is likely to perform. If you wish to obtain financial advice as to whether an investment is suitable for your needs, you should consult a Financial Adviser.

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation

The sub-fund is categorised as an Article 8 fund under SFDR. Information related to environmental and social characteristics promoted by the sub-fund required to be disclosed under SFDR is available in Annex 1.

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					2,242,010	89.33
Australia					26,864	1.07
Australia & New Zealand Banking Group Ltd. 0.75%	1,317,000	€	29.09.2026		1,273	0.05
Australia & New Zealand Banking Group Ltd. 3.652%	3,352,000	€	20.01.2026		3,383	0.14
Australia Pacific Airports Melbourne Pty. Ltd. 4.375%	1,129,000	€	24.05.2033		1,195	0.05
Goodman Australia Finance Pty. Ltd. 4.25%	983,000	€	03.05.2030		1,032	0.04
National Australia Bank Ltd. 1.375%	2,804,000	€	30.08.2028		2,671	0.11
National Australia Bank Ltd. 2.125%	5,221,000	€	24.05.2028		5,112	0.20
NBN Co. Ltd. 4.125%	4,530,000	€	15.03.2029		4,749	0.19
Sydney Airport Finance Co. Pty. Ltd. 1.75%	1,939,000	€	26.04.2028		1,872	0.07
Sydney Airport Finance Co. Pty. Ltd. 4.375%	2,890,000	€	03.05.2033		3,065	0.12
Transurban Finance Co. Pty. Ltd. 1.45%	500,000	€	16.05.2029		467	0.02
Westpac Banking Corp. 3.799%	1,963,000	€	17.01.2030		2,045	0.08
Austria					29,566	1.18
CA Immobilien Anlagen AG 4.25%	4,700,000	€	30.04.2030		4,702	0.19
Erste Group Bank AG FRN	6,800,000	€	30.05.2030		7,129	0.29
Erste Group Bank AG FRN	2,300,000	€	15.11.2032		2,143	0.09
Kommunkredit Austria AG 5.25%	800,000	€	28.03.2029		843	0.03
Raiffeisen Bank International AG FRN	2,300,000	€	26.01.2027		2,345	0.09
Raiffeisen Bank International AG FRN	1,000,000	€	31.05.2030		1,045	0.04
Raiffeisen Bank International AG FRN	9,300,000	€	17.06.2033		8,511	0.34
Raiffeisen Bank International AG 5.75%	1,000,000	€	27.01.2028		1,078	0.04
UNIQA Insurance Group AG FRN	2,000,000	€	09.12.2041		1,770	0.07
Belgium					48,715	1.94
Argenta Spaarbank NV FRN	4,700,000	€	29.11.2027		4,893	0.19
Argenta Spaarbank NV FRN	1,800,000	€	08.02.2029		1,702	0.07
Belfius Bank SA FRN	2,700,000	€	06.04.2034		2,441	0.10
Belfius Bank SA 0.125%	2,300,000	€	08.02.2028		2,121	0.08
Belfius Bank SA 3.875%	800,000	€	12.06.2028		826	0.03
bpost SA 3.29%	4,200,000	€	16.10.2029		4,221	0.17
Crelan SA FRN	2,100,000	€	28.02.2030		2,311	0.09
Crelan SA FRN	1,400,000	€	23.01.2032		1,523	0.06
Elia Transmission Belgium SA 0.875%	3,800,000	€	28.04.2030		3,407	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Belgium (continued)						
Euroclear Holding NV 1.125%	1,700,000	€	07.12.2026		1,651	0.07
Euroclear Holding NV 1.5%	3,100,000	€	11.04.2030		2,906	0.12
Groupe Bruxelles Lambert NV 0.125%	3,900,000	€	28.01.2031		3,284	0.13
Groupe Bruxelles Lambert NV 4%	2,900,000	€	15.05.2033		3,056	0.12
KBC Group NV FRN	5,500,000	€	16.06.2027		5,322	0.21
KBC Group NV FRN	3,200,000	€	28.11.2029		3,338	0.13
KBC Group NV FRN	1,200,000	€	07.12.2031		1,146	0.05
KBC Group NV 3%	3,400,000	€	25.08.2030		3,390	0.13
Lonza Finance International NV 3.5%	1,174,000	€	04.09.2034		1,177	0.05
Canada					38,044	1.52
Great-West Lifeco, Inc. 1.75%	2,647,000	€	07.12.2026		2,602	0.10
Great-West Lifeco, Inc. 4.7%	2,692,000	€	16.11.2029		2,913	0.12
Magna International, Inc. 4.375%	4,100,000	€	17.03.2032		4,342	0.17
Mercedes-Benz Finance Canada, Inc. 3%	10,570,000	€	23.02.2027		10,614	0.42
Royal Bank of Canada 2.125%	3,022,000	€	26.04.2029		2,931	0.12
Royal Bank of Canada 4.375%	1,323,000	€	02.10.2030		1,418	0.06
Toronto-Dominion Bank 3.563%	7,831,000	€	16.04.2031		7,929	0.32
Toronto-Dominion Bank 3.879%	5,210,000	€	13.03.2026		5,295	0.21
Denmark					14,581	0.58
Danske Bank AS FRN	9,673,000	€	10.01.2031		10,186	0.41
Jyske Bank AS FRN	2,552,000	€	05.05.2029		2,544	0.10
Pandora AS 3.875%	1,811,000	€	31.05.2030		1,851	0.07
Finland					48,197	1.92
Balder Finland OYJ 1%	1,329,000	€	20.01.2029		1,197	0.05
Balder Finland OYJ 1.375%	4,571,000	€	24.05.2030		4,011	0.16
Balder Finland OYJ 2%	1,573,000	€	18.01.2031		1,411	0.06
Castellum Helsinki Finance Holding Abp 0.875%	2,484,000	€	17.09.2029		2,180	0.09
Fingrid OYJ 2.75%	1,601,000	€	04.12.2029		1,596	0.06
Fingrid OYJ 3.25%	3,001,000	€	20.03.2034		3,027	0.12
Kojamo OYJ 0.875%	2,278,000	€	28.05.2029		2,067	0.08
Metso OYJ 4.375%	3,499,000	€	22.11.2030		3,662	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Finland (continued)						
Nordea Bank Abp 0.5%	2,113,000	€	14.05.2027		2,009	0.08
Nordea Bank Abp 3.375%	15,152,000	€	11.06.2029		15,520	0.62
Nordea Bank Abp 4.125%	4,098,000	€	05.05.2028		4,252	0.17
OP Corporate Bank PLC 0.25%	2,603,000	€	24.03.2026		2,523	0.10
Sampo OYJ FRN	750,000	€	03.09.2052		685	0.03
SATO OYJ 1.375%	4,333,000	€	24.02.2028		4,057	0.16
France					441,151	17.58
APRR SA 1.875%	3,100,000	€	06.01.2031		2,899	0.12
APRR SA 3.125%	3,400,000	€	06.01.2034		3,323	0.13
Arkea Public Sector SCF SA 3.111%	3,200,000	€	28.02.2029		3,254	0.13
Arkema SA 0.75%	1,000,000	€	03.12.2029		898	0.04
Arkema SA 4.25%	1,200,000	€	20.05.2030		1,259	0.05
Arval Service Lease SA 4.75%	8,100,000	€	22.05.2027		8,412	0.34
Autoroutes du Sud de la France SA 2.75%	2,900,000	€	02.09.2032		2,802	0.11
AXA SA FRN	2,371,000	€	10.07.2042		2,071	0.08
AXA SA FRN	644,000	€	06.07.2047		647	0.03
AXA SA FRN	412,000	€	20.05.2049		413	0.02
AXA SA 3.375%	2,004,000	€	31.05.2034		2,028	0.08
AXA SA 3.625%	2,243,000	€	10.01.2033		2,345	0.09
Ayvens SA 3.875%	9,400,000	€	22.02.2027		9,565	0.38
Ayvens SA 4.875%	3,400,000	€	06.10.2028		3,587	0.14
Banque Federative du Credit Mutuel SA FRN	6,100,000	€	16.06.2032		6,113	0.24
Banque Federative du Credit Mutuel SA 0.01%	5,100,000	€	11.05.2026		4,911	0.20
Banque Federative du Credit Mutuel SA 1.25%	2,600,000	€	14.01.2025		2,599	0.10
Banque Federative du Credit Mutuel SA 1.25%	10,900,000	€	03.06.2030		9,746	0.39
Banque Federative du Credit Mutuel SA 3.5%	4,700,000	€	15.05.2031		4,766	0.19
Banque Federative du Credit Mutuel SA 3.75%	9,400,000	€	01.02.2033		9,663	0.38
Banque Federative du Credit Mutuel SA 4%	3,400,000	€	21.11.2029		3,531	0.14
Banque Federative du Credit Mutuel SA 4.125%	3,400,000	€	13.03.2029		3,540	0.14
Banque Federative du Credit Mutuel SA 4.125%	2,700,000	€	18.09.2030		2,826	0.11
Banque Federative du Credit Mutuel SA 4.375%	4,100,000	€	02.05.2030		4,285	0.17

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Banque Stellantis France SACA 3.875%	400,000	€	19.01.2026		404	0.02
BNP Paribas SA FRN	6,600,000	€	25.07.2028		6,540	0.26
BNP Paribas SA FRN	6,000,000	€	23.02.2029		6,165	0.25
BNP Paribas SA FRN	14,400,000	€	17.04.2029		13,498	0.54
BNP Paribas SA FRN	5,100,000	€	11.07.2030		4,577	0.18
BNP Paribas SA FRN	4,500,000	€	10.01.2032		4,622	0.18
BNP Paribas SA FRN	1,200,000	€	15.01.2032		1,142	0.05
BNP Paribas SA FRN	7,700,000	€	31.08.2033		6,927	0.28
BNP Paribas SA 3.625%	3,200,000	€	01.09.2029		3,258	0.13
BNP Paribas SA 4.125%	2,200,000	€	24.05.2033		2,324	0.09
Bouygues SA 4.625%	1,800,000	€	07.06.2032		1,949	0.08
BPCE SA FRN	5,100,000	€	02.03.2029		4,849	0.19
BPCE SA FRN	3,000,000	€	08.03.2033		3,073	0.12
BPCE SA 0.01%	6,100,000	€	14.01.2027		5,768	0.23
BPCE SA 0.625%	1,100,000	€	15.01.2030		979	0.04
BPCE SA 3.5%	4,900,000	€	25.01.2028		4,982	0.20
BPCE SA 3.625%	1,300,000	€	17.04.2026		1,313	0.05
BPCE SA 3.875%	3,300,000	€	11.01.2029		3,373	0.13
BPCE SA 4%	12,100,000	€	29.11.2032		12,653	0.50
BPCE SFH SA 0.625%	5,000,000	€	22.09.2027		4,750	0.19
BPCE SFH SA 3%	2,600,000	€	20.02.2029		2,630	0.10
Bureau Veritas SA 3.125%	5,100,000	€	15.11.2031		5,097	0.20
Caisse de Refinancement de l'Habitat SA 2.75%	5,700,000	€	12.01.2029		5,722	0.23
Carrefour SA 2.375%	3,200,000	€	30.10.2029		3,102	0.12
Carrefour SA 3.75%	2,000,000	€	10.10.2030		2,043	0.08
Cie de Saint-Gobain SA 1.875%	1,100,000	€	15.03.2031		1,022	0.04
Cie de Saint-Gobain SA 2.625%	1,200,000	€	10.08.2032		1,152	0.05
Cie de Saint-Gobain SA 3.875%	3,200,000	€	29.11.2030		3,323	0.13
Cie Generale des Etablissements Michelin SCA 0.25%	2,100,000	€	02.11.2032		1,679	0.07
CNP Assurances SACA FRN	1,200,000	€	10.06.2047		1,228	0.05
CNP Assurances SACA FRN	3,100,000	€	30.06.2051		2,860	0.11

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Covivio Hotels SACA 4.125%	1,900,000	€	23.05.2033		1,929	0.08
Covivio SA 4.625%	2,800,000	€	05.06.2032		2,977	0.12
Credit Agricole Assurances SA FRN	6,000,000	€	29.01.2048		5,824	0.23
Credit Agricole Home Loan SFH SA 1.25%	1,200,000	€	24.03.2031		1,091	0.04
Credit Agricole Home Loan SFH SA 3%	3,700,000	€	01.12.2030		3,735	0.15
Credit Agricole SA FRN	4,800,000	€	28.08.2033		5,083	0.20
Credit Agricole SA 1%	5,300,000	€	03.07.2029		4,872	0.19
Credit Agricole SA 1.375%	9,900,000	€	03.05.2027		9,583	0.38
Credit Agricole SA 1.75%	5,900,000	€	05.03.2029		5,563	0.22
Credit Agricole SA 2.5%	2,200,000	€	29.08.2029		2,154	0.09
Credit Agricole SA 3.875%	13,900,000	€	20.04.2031		14,423	0.57
Credit Agricole SA 4%	1,800,000	€	18.01.2033		1,887	0.08
Credit Mutuel Arkea SA 0.75%	11,500,000	€	18.01.2030		10,255	0.41
Credit Mutuel Arkea SA 1.125%	4,500,000	€	23.05.2029		4,155	0.17
Credit Mutuel Home Loan SFH SA 3%	5,000,000	€	28.11.2030		5,043	0.20
Crelan Home Loan SCF 3%	5,700,000	€	03.11.2026		5,754	0.23
Danone SA 3.2%	4,700,000	€	12.09.2031		4,743	0.19
Edenred SE 1.375%	500,000	€	18.06.2029		471	0.02
Groupe des Assurances du Credit Mutuel SADIR FRN	5,300,000	€	21.04.2042		4,558	0.18
ICADE 0.625%	4,900,000	€	18.01.2031		4,092	0.16
Indigo Group SAS 4.5%	2,300,000	€	18.04.2030		2,418	0.10
Klepierre SA 0.875%	1,700,000	€	17.02.2031		1,484	0.06
L'Oreal SA 2.875%	3,000,000	€	06.11.2031		3,004	0.12
L'Oreal SA 3.375%	4,400,000	€	23.11.2029		4,527	0.18
La Poste SA 1.375%	2,700,000	€	21.04.2032		2,370	0.09
La Poste SA 3.75%	900,000	€	12.06.2030		926	0.04
Nerval SAS 2.875%	4,800,000	€	14.04.2032		4,549	0.18
Orange SA 1.625%	2,700,000	€	07.04.2032		2,460	0.10
Orange SA 3.625%	2,700,000	€	16.11.2031		2,800	0.11
Orange SA 8.125%	2,643,000	€	28.01.2033		3,586	0.14
Peugeot Invest SA 1.875%	6,100,000	€	30.10.2026		5,967	0.24

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
RCI Banque SA 3.75%	3,225,000	€	04.10.2027		3,264	0.13
RCI Banque SA 4.875%	3,000,000	€	21.09.2028		3,138	0.13
RTE Réseau de Transport d'Electricite SADIR 2.875%	2,600,000	€	02.10.2028		2,593	0.10
RTE Réseau de Transport d'Electricite SADIR 3.5%	2,000,000	€	02.10.2036		1,996	0.08
Schneider Electric SE 3%	3,100,000	€	03.09.2030		3,138	0.13
SCOR SE FRN	6,200,000	€	17.09.2051		5,278	0.21
Societe Generale SA FRN	8,800,000	€	12.06.2029		7,973	0.32
Societe Generale SA FRN	8,600,000	€	28.09.2029		9,000	0.36
Societe Generale SA FRN	3,600,000	€	06.12.2030		3,692	0.15
Societe Generale SA 4%	1,600,000	€	16.11.2027		1,645	0.07
Societe Generale SA 4.125%	3,400,000	€	02.06.2027		3,497	0.14
Societe Generale SA 4.125%	4,500,000	€	21.11.2028		4,678	0.19
Sodexo SA 1%	566,000	€	27.04.2029		523	0.02
Sogecap SA FRN	2,500,000	€	16.05.2044		2,795	0.11
Suez SACA 5%	4,800,000	€	03.11.2032		5,254	0.21
TDF Infrastructure SASU 4.125%	1,400,000	€	23.10.2031		1,395	0.06
Teleperformance SE 5.75%	7,800,000	€	22.11.2031		8,353	0.33
Unibail-Rodamco-Westfield SE FRN	1,900,000	€	31.12.2099		1,874	0.07
Unibail-Rodamco-Westfield SE 1.375%	6,300,000	€	04.12.2031		5,475	0.22
Verallia SA 3.875%	3,700,000	€	04.11.2032		3,687	0.15
Vinci SA 1.75%	1,700,000	€	26.09.2030		1,590	0.06
Worldline SA 0.875%	900,000	€	30.06.2027		843	0.03
Worldline SA 4.125%	6,000,000	€	12.09.2028		5,943	0.24
Worldline SA 5.25%	2,700,000	€	27.11.2029		2,757	0.11
Germany					204,125	8.13
Aareal Bank AG 5.875%	1,000,000	€	29.05.2026		1,024	0.04
Allianz SE FRN	3,700,000	€	07.09.2038		3,855	0.15
Allianz SE FRN	6,800,000	€	25.09.2049		6,179	0.25
Allianz SE FRN	1,800,000	€	05.07.2052		1,853	0.07
Amprion GmbH 3.125%	3,600,000	€	27.08.2030		3,589	0.14
Bayerische Landesbank FRN	6,400,000	€	22.11.2032		5,977	0.24

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Berlin Hyp AG 0.5%	900,000	€	05.11.2029		801	0.03
Clearstream Banking AG 0%	4,100,000	€	01.12.2025		4,002	0.16
Commerzbank AG FRN	3,900,000	€	21.03.2028		4,035	0.16
Commerzbank AG FRN	1,800,000	€	08.12.2028		1,788	0.07
Commerzbank AG FRN	800,000	€	25.03.2029		849	0.03
Commerzbank AG FRN	500,000	€	18.01.2030		533	0.02
Commerzbank AG FRN	4,000,000	€	17.01.2031		4,206	0.17
Commerzbank AG 3.125%	5,004,000	€	20.04.2029		5,107	0.20
Continental AG 3.5%	1,200,000	€	01.10.2029		1,212	0.05
Continental AG 3.625%	600,000	€	30.11.2027		611	0.02
Covestro AG 4.75%	1,600,000	€	15.11.2028		1,703	0.07
Deutsche Bank AG FRN	700,000	€	12.07.2028		714	0.03
Deutsche Bank AG FRN	1,600,000	€	11.01.2029		1,699	0.07
Deutsche Bank AG FRN	13,100,000	€	05.09.2030		13,945	0.56
Deutsche Bank AG FRN	1,700,000	€	24.06.2032		1,703	0.07
Deutsche Boerse AG 1.5%	4,500,000	€	04.04.2032		4,079	0.16
Deutsche Pfandbriefbank AG 0.1%	3,000,000	€	02.02.2026		2,866	0.11
Deutsche Pfandbriefbank AG 0.25%	11,400,000	€	27.10.2025		11,057	0.44
Deutsche Telekom AG 0.875%	2,513,000	€	25.03.2026		2,464	0.10
Deutsche Telekom AG 1.375%	737,000	€	05.07.2034		642	0.03
Deutsche Telekom AG 3.25%	5,357,000	€	04.06.2035		5,372	0.21
Deutsche Wohnen SE 0.5%	2,100,000	€	07.04.2031		1,780	0.07
Eurogrid GmbH 3.722%	10,600,000	€	27.04.2030		10,869	0.43
Fraport AG Frankfurt Airport Services Worldwide 1.875%	5,509,000	€	31.03.2028		5,312	0.21
Fresenius Medical Care AG 1.5%	1,285,000	€	29.05.2030		1,173	0.05
Hamburg Commercial Bank AG 3.5%	1,392,000	€	17.03.2028		1,400	0.06
Hannover Rueck SE FRN	900,000	€	26.08.2043		1,022	0.04
HOWOGE Wohnungsbaugesellschaft GmbH 0.625%	1,200,000	€	01.11.2028		1,094	0.04
HOWOGE Wohnungsbaugesellschaft GmbH 3.875%	1,900,000	€	05.06.2030		1,948	0.08
ING-DiBa AG 2.75%	5,300,000	€	09.09.2029		5,336	0.21
ING-DiBa AG 3.25%	2,300,000	€	15.02.2028		2,355	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Knorr-Bremse AG 3%	3,100,000	€	30.09.2029		3,114	0.12
Landesbank Baden-Wuerttemberg 3.125%	6,408,000	€	13.11.2029		6,563	0.26
Landesbank Hessen-Thueringen Girozentrale FRN	2,400,000	€	15.09.2032		2,424	0.10
Landesbank Hessen-Thueringen Girozentrale 0.125%	4,300,000	€	22.01.2030		3,791	0.15
LEG Immobilien SE 0.75%	1,800,000	€	30.06.2031		1,521	0.06
LEG Immobilien SE 0.875%	4,400,000	€	17.01.2029		4,011	0.16
Lloyds Bank GmbH 2.75%	3,000,000	€	10.09.2029		3,015	0.12
Muenchener Hypothekenbank eG 3%	7,994,000	€	14.08.2030		8,151	0.33
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	1,100,000	€	26.05.2042		919	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	400,000	€	26.05.2049		397	0.02
Norddeutsche Landesbank-Girozentrale FRN	2,400,000	€	23.08.2034		2,489	0.10
Robert Bosch GmbH 3.625%	3,000,000	€	02.06.2030		3,084	0.12
Robert Bosch GmbH 4%	1,400,000	€	02.06.2035		1,462	0.06
Robert Bosch GmbH 4.375%	1,800,000	€	02.06.2043		1,883	0.08
Santander Consumer Bank AG 4.375%	5,100,000	€	13.09.2027		5,302	0.21
Santander Consumer Bank AG 4.5%	2,200,000	€	30.06.2026		2,256	0.09
SAP SE 1.25%	1,400,000	€	10.03.2028		1,348	0.05
Vonovia SE 0.625%	13,100,000	€	14.12.2029		11,561	0.46
Vonovia SE 0.75%	4,100,000	€	01.09.2032		3,321	0.13
Vonovia SE 2.25%	10,500,000	€	07.04.2030		9,987	0.40
Vonovia SE 4.25%	500,000	€	10.04.2034		516	0.02
Vonovia SE 5%	2,200,000	€	23.11.2030		2,389	0.10
WPP Finance Deutschland GmbH 1.625%	500,000	€	23.03.2030		467	0.02
Iceland					27,897	1.11
Arion Banki Hf. 4.625%	3,320,000	€	21.11.2028		3,458	0.14
Arion Banki Hf. 7.25%	9,255,000	€	25.05.2026		9,798	0.39
Islandsbanki Hf. 4.625%	1,600,000	€	27.03.2028		1,657	0.06
Landsbankinn Hf. 3.75%	1,729,000	€	08.10.2029		1,730	0.07
Landsbankinn Hf. 5%	4,500,000	€	13.05.2028		4,723	0.19
Landsbankinn Hf. 6.375%	6,151,000	€	12.03.2027		6,531	0.26

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland					32,710	1.30
AIB Group PLC FRN	2,998,000	€	17.11.2027		2,871	0.11
AIB Group PLC FRN	460,000	€	04.04.2028		453	0.02
AIB Group PLC FRN	2,100,000	€	23.07.2029		2,209	0.09
AIB Group PLC FRN	2,206,000	€	23.10.2031		2,426	0.10
Atlas Copco Finance DAC 0.75%	2,600,000	€	08.02.2032		2,235	0.09
Bank of Ireland Group PLC FRN	460,000	€	05.06.2026		458	0.02
Bank of Ireland Group PLC FRN	439,000	€	16.07.2028		460	0.02
Bank of Ireland Group PLC FRN	2,988,000	€	04.07.2031		3,241	0.13
DXC Capital Funding DAC 0.95%	1,995,000	€	15.09.2031		1,650	0.06
Linde PLC 3.375%	9,100,000	€	04.06.2030		9,312	0.37
Linde PLC 3.625%	3,900,000	€	12.06.2034		4,014	0.16
Securitas Treasury Ireland DAC 4.375%	3,234,000	€	06.03.2029		3,381	0.13
Italy					78,951	3.14
Aeroporti di Roma SpA 4.875%	1,654,000	€	10.07.2033		1,808	0.07
Autostrade per l'Italia SpA 2%	3,149,000	€	15.01.2030		2,938	0.12
Autostrade per l'Italia SpA 4.25%	323,000	€	28.06.2032		332	0.01
Banco BPM SpA FRN	1,500,000	€	14.06.2028		1,597	0.06
BPER Banca SpA 3.25%	1,614,000	€	22.01.2031		1,643	0.07
Credit Agricole Italia SpA 3.5%	5,200,000	€	15.01.2030		5,350	0.21
Generali FRN	4,100,000	€	27.10.2047		4,339	0.17
Iccrea Banca SpA 3.5%	923,000	€	04.03.2032		947	0.04
Intesa Sanpaolo SpA 4.875%	10,535,000	€	19.05.2030		11,369	0.45
Intesa Sanpaolo SpA 5.125%	6,827,000	€	29.08.2031		7,547	0.30
Leasys SpA 3.375%	1,999,000	€	25.01.2029		1,996	0.08
Leasys SpA 4.5%	2,904,000	€	26.07.2026		2,968	0.12
Terna - Rete Elettrica Nazionale 3.5%	4,528,000	€	17.01.2031		4,603	0.18
Terna - Rete Elettrica Nazionale 3.625%	7,057,000	€	21.04.2029		7,241	0.29
UniCredit SpA FRN	12,916,000	€	17.01.2029		13,630	0.54
UniCredit SpA 0.85%	3,126,000	€	19.01.2031		2,718	0.11
UniCredit SpA 1.625%	1,931,000	€	18.01.2032		1,731	0.07
UniCredit SpA 3.375%	6,093,000	€	31.01.2027		6,194	0.25

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Japan					27,017	1.08
East Japan Railway Co. 0.773%	3,618,000	€	15.09.2034		2,917	0.12
East Japan Railway Co. 3.245%	3,361,000	€	08.09.2030		3,421	0.14
East Japan Railway Co. 3.976%	3,721,000	€	05.09.2032		3,940	0.16
Mitsubishi UFJ Financial Group, Inc. FRN	1,831,000	€	05.09.2032		1,857	0.07
Mizuho Financial Group, Inc. FRN	1,710,000	€	27.08.2030		1,730	0.07
Mizuho Financial Group, Inc. 0.402%	4,487,000	€	06.09.2029		3,970	0.16
Mizuho Financial Group, Inc. 1.598%	5,083,000	€	10.04.2028		4,865	0.19
NTT Finance Corp. 3.359%	866,000	€	12.03.2031		878	0.03
Sumitomo Mitsui Financial Group, Inc. 4.492%	1,300,000	€	12.06.2030		1,391	0.06
Takeda Pharmaceutical Co. Ltd. 3%	2,055,000	€	21.11.2030		2,048	0.08
Jersey					5,523	0.22
Heathrow Funding Ltd. 1.875%	4,681,000	€	12.07.2032		4,204	0.17
Kennedy Wilson Europe Real Estate Ltd. 3.25%	1,326,316	€	12.11.2025		1,319	0.05
Luxembourg					136,456	5.44
ACEF Holding SCA 0.75%	4,293,000	€	14.06.2028		3,961	0.16
Aroundtown Finance SARL FRN	467,000	€	31.12.2099		413	0.02
Aroundtown Finance SARL FRN	4,416,000	€	31.12.2099		4,339	0.17
Aroundtown SA FRN	5,100,000	€	31.12.2099		4,647	0.18
Aroundtown SA 1.45%	4,700,000	€	09.07.2028		4,362	0.17
AXA Logistics Europe Master SCA 0.875%	500,000	€	15.11.2029		446	0.02
Blackstone Property Partners Europe Holdings SARL 1%	4,797,000	€	04.05.2028		4,419	0.18
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.5%	2,812,000	€	27.01.2028		2,599	0.10
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	4,675,000	€	12.10.2029		4,189	0.17
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75%	980,000	€	27.03.2034		1,041	0.04
CPI Property Group SA FRN	1,000,000	€	25.07.2028		880	0.03
CPI Property Group SA FRN	6,947,000	€	31.12.2099		6,768	0.27
DH Europe Finance II SARL 0.2%	4,725,000	€	18.03.2026		4,592	0.18
Eurofins Scientific SE 0.875%	3,861,000	€	19.05.2031		3,231	0.13
Eurofins Scientific SE 4%	931,000	€	06.07.2029		949	0.04

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Eurofins Scientific SE 4.75%	1,985,000	€	06.09.2030		2,089	0.08
GELF Bond Issuer I SA 1.125%	6,630,000	€	18.07.2029		6,063	0.24
Grand City Properties Finance SARL FRN	3,240,000	€	31.12.2099		3,213	0.13
Grand City Properties SA FRN	7,800,000	€	31.12.2099		7,473	0.30
Highland Holdings SARL 2.875%	3,203,000	€	19.11.2027		3,210	0.13
Holcim Finance Luxembourg SA 0.625%	2,220,000	€	06.04.2030		1,953	0.08
John Deere Bank SA 3.3%	3,931,000	€	15.10.2029		4,018	0.16
Logicor Financing SARL 1.625%	2,658,000	€	17.01.2030		2,418	0.10
Logicor Financing SARL 3.25%	1,510,000	€	13.11.2028		1,507	0.06
Medtronic Global Holdings SCA 3%	4,932,000	€	15.10.2028		4,962	0.20
Medtronic Global Holdings SCA 3.375%	4,326,000	€	15.10.2034		4,344	0.17
Nestle Finance International Ltd. 1.25%	6,093,000	€	29.03.2031		5,584	0.22
Nestle Finance International Ltd. 3%	3,878,000	€	23.01.2031		3,930	0.16
Nestle Finance International Ltd. 3.125%	4,138,000	€	28.10.2036		4,087	0.16
Nestle Finance International Ltd. 3.5%	4,995,000	€	13.12.2027		5,133	0.20
Nestle Finance International Ltd. 3.5%	8,154,000	€	17.01.2030		8,457	0.34
P3 Group SARL 1.625%	3,677,000	€	26.01.2029		3,416	0.14
Prologis International Funding II SA 3.125%	2,042,000	€	01.06.2031		2,022	0.08
Prologis International Funding II SA 3.625%	1,027,000	€	07.03.2030		1,043	0.04
Richemont International Holding SA 1.625%	1,120,000	€	26.05.2040		862	0.03
Segro Capital SARL 0.5%	2,100,000	€	22.09.2031		1,738	0.07
SES SA FRN	5,307,000	€	31.12.2099		4,996	0.20
SES SA 3.5%	2,555,000	€	14.01.2029		2,495	0.10
Titanium 2I Bondco SARL 6.25%	434,800	€	14.01.2031		148	0.01
Traton Finance Luxembourg SA 3.75%	4,400,000	€	27.03.2030		4,459	0.18
Netherlands (The)					285,692	11.38
ABB Finance BV 3.375%	971,000	€	16.01.2031		997	0.04
ABN AMRO Bank NV FRN	1,100,000	€	21.09.2033		1,167	0.05
ABN AMRO Bank NV 0.6%	1,300,000	€	15.01.2027		1,243	0.05
ABN AMRO Bank NV 2.625%	3,500,000	€	30.08.2027		3,513	0.14
ABN AMRO Bank NV 3.875%	2,900,000	€	21.12.2026		2,967	0.12

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
ABN AMRO Bank NV 4.375%	13,500,000	€	20.10.2028		14,164	0.56
Achmea Bank NV 2.75%	1,300,000	€	10.12.2027		1,298	0.05
Akzo Nobel NV 2%	400,000	€	28.03.2032		363	0.01
Allianz Finance II BV 3.25%	2,400,000	€	04.12.2029		2,461	0.10
Amvest RCF Custodian BV 3.875%	3,602,000	€	25.03.2030		3,619	0.14
Ayvens Bank NV 0.25%	5,636,000	€	07.09.2026		5,400	0.21
BMW Finance NV 1.5%	2,389,000	€	06.02.2029		2,266	0.09
BMW Finance NV 3.25%	952,000	€	22.11.2026		961	0.04
BMW Finance NV 4.125%	1,620,000	€	04.10.2033		1,710	0.07
BMW International Investment BV 3%	2,684,000	€	27.08.2027		2,700	0.11
Compass Group Finance Netherlands BV 3%	1,265,000	€	08.03.2030		1,273	0.05
Cooperatieve Rabobank UA FRN	5,300,000	€	01.12.2027		5,054	0.20
Cooperatieve Rabobank UA FRN	8,600,000	€	05.05.2028		8,199	0.33
Cooperatieve Rabobank UA FRN	2,100,000	€	25.04.2029		2,184	0.09
Cooperatieve Rabobank UA 1.375%	1,038,000	€	03.02.2027		1,026	0.04
CTP NV 4.75%	1,107,000	€	05.02.2030		1,157	0.05
de Volksbank NV 4.875%	3,400,000	€	07.03.2030		3,622	0.14
Digital Intrepid Holding BV 0.625%	1,075,000	€	15.07.2031		898	0.04
Digital Intrepid Holding BV 1.375%	4,050,000	€	18.07.2032		3,469	0.14
DSM BV 3.625%	1,954,000	€	02.07.2034		1,985	0.08
DSV Finance BV 1.375%	2,275,000	€	16.03.2030		2,107	0.08
DSV Finance BV 3.375%	617,000	€	06.11.2032		625	0.02
DSV Finance BV 3.375%	714,000	€	06.11.2034		715	0.03
DSV Finance BV 3.5%	1,666,000	€	26.06.2029		1,708	0.07
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN	2,474,000	€	29.09.2047		2,464	0.10
Euronext NV 1.125%	500,000	€	12.06.2029		466	0.02
EXOR NV 3.75%	6,323,000	€	14.02.2033		6,363	0.25
H&M Finance BV 4.875%	1,042,000	€	25.10.2031		1,118	0.04
ING Bank NV 2.625%	8,800,000	€	10.01.2028		8,830	0.35
ING Groep NV FRN	1,600,000	€	18.02.2029		1,466	0.06
ING Groep NV FRN	21,200,000	€	23.05.2029		22,153	0.88

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
ING Groep NV FRN	2,700,000	€	12.08.2029		2,774	0.11
ING Groep NV FRN	4,000,000	€	01.02.2030		3,554	0.14
ING Groep NV FRN	2,400,000	€	03.09.2030		2,428	0.10
ING Groep NV FRN	2,000,000	€	09.06.2032		1,892	0.07
ING Groep NV FRN	2,600,000	€	19.11.2032		2,591	0.10
ING Groep NV FRN	1,900,000	€	15.08.2034		1,951	0.08
JAB Holdings BV 4.75%	4,600,000	€	29.06.2032		4,945	0.20
JDE Peet's NV 4.125%	4,185,000	€	23.01.2030		4,337	0.17
Koninklijke KPN NV 3.875%	800,000	€	03.07.2031		835	0.03
Lseg Netherlands BV 2.75%	3,679,000	€	20.09.2027		3,678	0.15
Lseg Netherlands BV 4.231%	2,428,000	€	29.09.2030		2,579	0.10
Mercedes-Benz International Finance BV 3%	993,000	€	10.07.2027		998	0.04
Mercedes-Benz International Finance BV 3.25%	8,200,000	€	15.11.2030		8,271	0.33
MSD Netherlands Capital BV 3.25%	2,872,000	€	30.05.2032		2,908	0.12
MSD Netherlands Capital BV 3.5%	2,456,000	€	30.05.2037		2,485	0.10
MSD Netherlands Capital BV 3.75%	4,120,000	€	30.05.2054		4,077	0.16
NE Property BV 2%	3,212,000	€	20.01.2030		2,988	0.12
NE Property BV 4.25%	850,000	€	21.01.2032		872	0.03
NN Group NV FRN	1,309,000	€	01.03.2043		1,411	0.06
Novo Nordisk Finance Netherlands BV 3.125%	4,433,000	€	21.01.2029		4,499	0.18
Novo Nordisk Finance Netherlands BV 3.25%	5,876,000	€	21.01.2031		5,997	0.24
PACCAR Financial Europe BV 3%	2,971,000	€	29.08.2027		2,994	0.12
Prosus NV 1.539%	610,000	€	03.08.2028		572	0.02
Prosus NV 2.031%	3,925,000	€	03.08.2032		3,441	0.14
Prosus NV 2.085%	834,000	€	19.01.2030		780	0.03
RELX Finance BV 3.375%	1,435,000	€	20.03.2033		1,442	0.06
Rentokil Initial Finance BV 4.375%	2,347,000	€	27.06.2030		2,450	0.10
Roche Finance Europe BV 3.227%	3,791,000	€	03.05.2030		3,892	0.15
Roche Finance Europe BV 3.312%	4,965,000	€	04.12.2027		5,072	0.20
Sagax Euro Mtn NL BV 1%	2,518,000	€	17.05.2029		2,270	0.09
Sandoz Finance BV 4.22%	901,000	€	17.04.2030		946	0.04

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Sartorius Finance BV 4.5%	1,100,000	€	14.09.2032		1,161	0.05
Siemens Financieringsmaatschappij NV 1.25%	3,200,000	€	25.02.2035		2,683	0.11
Siemens Financieringsmaatschappij NV 1.75%	383,000	€	28.02.2039		316	0.01
Siemens Financieringsmaatschappij NV 3%	3,400,000	€	22.11.2028		3,448	0.14
Siemens Financieringsmaatschappij NV 3%	1,200,000	€	08.09.2033		1,196	0.05
Siemens Financieringsmaatschappij NV 3.125%	3,100,000	€	22.05.2032		3,138	0.12
Siemens Financieringsmaatschappij NV 3.375%	1,900,000	€	22.02.2037		1,903	0.08
Siemens Financieringsmaatschappij NV 3.625%	3,100,000	€	22.02.2044		3,092	0.12
Stellantis NV 4.25%	8,434,000	€	16.06.2031		8,676	0.34
Stellantis NV 4.375%	4,776,000	€	14.03.2030		4,981	0.20
Swisscom Finance BV 3.5%	4,083,000	€	29.11.2031		4,200	0.17
Thermo Fisher Scientific Finance I BV 0%	1,705,000	€	18.11.2025		1,667	0.07
Triodos Bank NV FRN	5,300,000	€	12.09.2029		5,321	0.21
Triodos Bank NV FRN	8,000,000	€	05.02.2032		7,248	0.29
Unilever Finance Netherlands BV 1.25%	4,726,000	€	28.02.2031		4,301	0.17
Unilever Finance Netherlands BV 3.25%	3,681,000	€	23.02.2031		3,763	0.15
Unilever Finance Netherlands BV 3.25%	2,725,000	€	15.02.2032		2,779	0.11
Upjohn Finance BV 1.908%	1,070,000	€	23.06.2032		951	0.04
Vesteda Finance BV 4%	2,838,000	€	07.05.2032		2,933	0.12
Viterra Finance BV 1%	8,635,000	€	24.09.2028		7,981	0.32
Wolters Kluwer NV 3.75%	778,000	€	03.04.2031		809	0.03
WPC Eurobond BV 0.95%	1,696,000	€	01.06.2030		1,505	0.06
New Zealand					33,900	1.35
ANZ New Zealand International Ltd. 3.527%	3,927,000	€	24.01.2028		4,001	0.16
ASB Bank Ltd. 0.25%	3,660,000	€	08.09.2028		3,324	0.13
ASB Bank Ltd. 3.185%	2,131,000	€	16.04.2029		2,147	0.09
ASB Bank Ltd. 4.5%	4,281,000	€	16.03.2027		4,436	0.18
Chorus Ltd. 0.875%	3,983,000	€	05.12.2026		3,838	0.15
Chorus Ltd. 3.625%	1,760,000	€	07.09.2029		1,796	0.07
Westpac Securities NZ Ltd. 0.01%	4,542,000	€	08.06.2028		4,143	0.17
Westpac Securities NZ Ltd. 0.1%	6,443,000	€	13.07.2027		6,027	0.24

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
New Zealand (continued)						
Westpac Securities NZ Ltd. 0.427%	1,890,000	€	14.12.2026		1,806	0.07
Westpac Securities NZ Ltd. 3.75%	2,307,000	€	20.04.2028		2,382	0.09
Norway					22,565	0.90
Avinor AS 1.25%	7,010,000	€	09.02.2027		6,797	0.27
Avinor AS 3.5%	2,300,000	€	29.05.2034		2,338	0.09
DNB Bank ASA FRN	2,338,000	€	19.07.2028		2,429	0.10
DNB Bank ASA FRN	2,238,000	€	23.02.2029		2,057	0.08
DNB Bank ASA FRN	3,049,000	€	14.03.2029		3,158	0.13
DNB Bank ASA FRN	2,265,000	€	01.11.2029		2,394	0.09
Santander Consumer Bank AS 0.125%	2,300,000	€	14.04.2026		2,224	0.09
SpareBank 1 Sor-Norge ASA 3.375%	1,150,000	€	14.11.2029		1,168	0.05
Poland						
mBank SA FRN	100,000	€	11.09.2027		108	0.00
Portugal					8,272	0.33
Banco BPI SA 3.25%	4,800,000	€	22.03.2030		4,894	0.20
Banco Santander Totta SA 3.25%	3,300,000	€	15.02.2031		3,378	0.13
Spain					104,049	4.15
Aena SME SA 4.25%	1,900,000	€	13.10.2030		2,004	0.08
Banco Bilbao Vizcaya Argentaria SA FRN	12,300,000	€	24.03.2027		11,927	0.48
Banco de Sabadell SA FRN	500,000	€	10.11.2028		529	0.02
Banco de Sabadell SA FRN	3,700,000	€	07.06.2029		3,931	0.16
Banco de Sabadell SA FRN	1,200,000	€	15.01.2030		1,241	0.05
Banco de Sabadell SA FRN	2,600,000	€	27.05.2031		2,608	0.10
Banco Santander SA FRN	13,300,000	€	09.01.2030		13,538	0.54
Banco Santander SA FRN	3,900,000	€	23.08.2033		4,153	0.17
Banco Santander SA 3.875%	12,200,000	€	16.01.2028		12,570	0.50
Banco Santander SA 4.25%	5,500,000	€	12.06.2030		5,818	0.23
Bankinter SA FRN	2,500,000	€	03.05.2030		2,632	0.10
Bankinter SA FRN	1,900,000	€	10.09.2032		1,918	0.08
Bankinter SA FRN	1,200,000	€	23.12.2032		1,134	0.05
CaixaBank SA FRN	2,800,000	€	19.07.2029		2,980	0.12

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain (continued)						
CaixaBank SA FRN	1,600,000	€	14.11.2030		1,757	0.07
CaixaBank SA FRN	4,400,000	€	19.09.2032		4,445	0.18
CaixaBank SA 1.375%	4,200,000	€	19.06.2026		4,120	0.16
CaixaBank SA 4.25%	6,500,000	€	06.09.2030		6,906	0.27
Cellnex Finance Co. SA 3.625%	2,900,000	€	24.01.2029		2,949	0.12
Ferrovial Emisiones SA 0.54%	1,000,000	€	12.11.2028		915	0.04
Inmobiliaria Colonial Socimi SA 2.5%	1,200,000	€	28.11.2029		1,174	0.05
Kutxabank SA FRN	2,700,000	€	15.06.2027		2,768	0.11
Mapfre SA 2.875%	500,000	€	13.04.2030		485	0.02
Merlin Properties Socimi SA 2.375%	1,300,000	€	18.09.2029		1,265	0.05
Santander Consumer Finance SA 4.125%	4,700,000	€	05.05.2028		4,884	0.19
Unicaja Banco SA 0.25%	6,100,000	€	25.09.2029		5,398	0.21
Sweden					67,812	2.70
Ellevio AB 4.125%	533,000	€	07.03.2034		556	0.02
Epiroc AB 3.625%	1,868,000	€	28.02.2031		1,910	0.08
Essity AB 0.25%	500,000	€	08.02.2031		435	0.02
Fastighets AB Balder 1.125%	2,639,000	€	29.01.2027		2,535	0.10
Fastighets AB Balder 1.25%	1,036,000	€	28.01.2028		968	0.04
Investor AB 1.5%	2,333,000	€	12.09.2030		2,167	0.09
Loomis AB 3.625%	5,149,000	€	10.09.2029		5,190	0.21
Molnlycke Holding AB 4.25%	4,184,000	€	08.09.2028		4,334	0.17
Sagax AB 4.375%	1,578,000	€	29.05.2030		1,642	0.06
Samhallsbyggnadsbolaget i Norden AB FRN	5,442,000	€	31.12.2099		2,258	0.09
Sandvik AB 3.75%	3,054,000	€	27.09.2029		3,153	0.12
Skandinaviska Enskilda Banken AB 0.375%	4,395,000	€	21.06.2028		4,021	0.16
Skandinaviska Enskilda Banken AB 4.125%	5,556,000	€	29.06.2027		5,750	0.23
Svenska Handelsbanken AB FRN	850,000	€	01.06.2033		847	0.03
Svenska Handelsbanken AB 3.75%	10,762,000	€	01.11.2027		11,076	0.44
Swedbank AB 0.25%	8,912,000	€	02.11.2026		8,547	0.34
Swedbank AB 3.375%	3,427,000	€	29.05.2030		3,504	0.14
Telia Co. AB 3.625%	1,619,000	€	22.02.2032		1,675	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden (continued)						
Volvo Treasury AB 3.125%	2,417,000	€	26.08.2027		2,434	0.10
Volvo Treasury AB 3.125%	2,510,000	€	08.02.2029		2,522	0.10
Volvo Treasury AB 3.875%	2,251,000	€	29.08.2026		2,288	0.09
Switzerland					39,602	1.58
UBS AG 0.01%	5,814,000	€	31.03.2026		5,622	0.22
UBS AG 0.5%	8,448,000	€	31.03.2031		7,220	0.29
UBS Group AG FRN	2,240,000	€	17.03.2028		2,315	0.09
UBS Group AG FRN	18,005,000	€	01.03.2029		20,524	0.82
UBS Switzerland AG 3.304%	3,831,000	€	05.03.2029		3,921	0.16
United Kingdom					150,624	6.00
Barclays PLC FRN	2,011,000	€	31.01.2033		2,130	0.08
Barclays PLC FRN	6,109,000	€	29.01.2034		6,764	0.27
Barclays PLC FRN	2,305,000	€	31.01.2036		2,314	0.09
Brambles Finance PLC 4.25%	1,939,000	€	22.03.2031		2,052	0.08
British Telecommunications PLC 3.75%	1,939,000	€	13.05.2031		2,004	0.08
BUPA Finance PLC 5%	5,444,000	€	12.10.2030		5,931	0.24
Coca-Cola Europacific Partners PLC 1.5%	1,019,000	€	08.11.2027		991	0.04
GlaxoSmithKline Capital PLC 1.75%	2,079,000	€	21.05.2030		1,964	0.08
HSBC Holdings PLC FRN	3,449,000	€	10.03.2028		3,574	0.14
HSBC Holdings PLC FRN	3,525,000	€	25.09.2030		3,549	0.14
HSBC Holdings PLC FRN	2,467,000	€	16.11.2032		2,657	0.11
Lloyds Bank Corporate Markets PLC 4.125%	1,079,000	€	30.05.2027		1,113	0.04
Lloyds Banking Group PLC FRN	1,199,000	€	01.04.2026		1,200	0.05
Lloyds Banking Group PLC FRN	2,350,000	€	24.08.2030		2,338	0.09
Lloyds Banking Group PLC FRN	4,259,000	€	06.11.2030		4,312	0.17
London Stock Exchange Group PLC 1.75%	598,000	€	19.09.2029		569	0.02
Mobico Group PLC FRN	6,313,000	£	31.12.2099		7,319	0.29
Mondi Finance PLC 3.75%	1,260,000	€	31.05.2032		1,294	0.05
Motability Operations Group PLC 3.5%	5,901,000	€	17.07.2031		5,983	0.24
Motability Operations Group PLC 3.875%	2,935,000	€	24.01.2034		3,014	0.12
Motability Operations Group PLC 4%	2,937,000	€	17.01.2030		3,044	0.12

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
National Grid Electricity Distribution East Midlands PLC 3.949%	5,687,000	€	20.09.2032		5,931	0.24
Nationwide Building Society 0.25%	5,789,000	€	14.09.2028		5,261	0.21
Nationwide Building Society 3.25%	7,721,000	€	05.09.2029		7,824	0.31
NatWest Group PLC FRN	3,474,000	€	14.03.2028		3,604	0.14
NatWest Group PLC FRN	3,239,000	€	16.02.2029		3,404	0.14
NatWest Group PLC FRN	5,950,000	€	14.09.2032		5,594	0.22
NatWest Markets PLC 0.125%	1,589,000	€	18.06.2026		1,531	0.06
Omnicom Finance Holdings PLC 3.7%	2,682,000	€	06.03.2032		2,744	0.11
Reckitt Benckiser Treasury Services PLC 3.625%	4,487,000	€	20.06.2029		4,620	0.18
Santander U.K. Group Holdings PLC FRN	7,883,000	€	25.08.2028		7,972	0.32
Santander U.K. PLC 3%	5,684,000	€	12.03.2029		5,763	0.23
Segro PLC 3.5%	2,423,000	€	24.09.2032		2,418	0.10
Smith & Nephew PLC 4.565%	3,769,000	€	11.10.2029		3,976	0.16
Standard Chartered PLC FRN	1,800,000	€	10.05.2031		1,936	0.08
Tritax EuroBox PLC 0.95%	7,475,000	€	02.06.2026		7,257	0.29
Virgin Money U.K. PLC FRN	4,769,000	€	29.10.2028		4,970	0.20
Vodafone Group PLC 2.5%	3,194,000	€	24.05.2039		2,827	0.11
Wellcome Trust Ltd. 1.125%	3,292,000	€	21.01.2027		3,185	0.13
Yorkshire Building Society 0.5%	6,198,000	€	01.07.2028		5,691	0.23
United States					369,589	14.73
AbbVie, Inc. 2.625%	1,160,000	€	15.11.2028		1,155	0.05
American Honda Finance Corp. 3.65%	7,283,000	€	23.04.2031		7,404	0.29
American International Group, Inc. 1.875%	2,413,000	€	21.06.2027		2,359	0.09
American Tower Corp. 0.875%	2,434,000	€	21.05.2029		2,219	0.09
AT&T, Inc. FRN	5,800,000	€	31.12.2099		5,775	0.23
AT&T, Inc. 3.95%	3,670,000	€	30.04.2031		3,833	0.15
Autoliv, Inc. 3.625%	1,889,000	€	07.08.2029		1,916	0.08
Bank of America Corp. FRN	4,974,000	€	25.04.2028		4,838	0.19
Bank of America Corp. FRN	6,267,000	€	31.03.2029		6,411	0.26
Bank of America Corp. FRN	10,281,000	€	26.10.2031		8,901	0.35
Blackstone Holdings Finance Co. LLC 1.5%	500,000	€	10.04.2029		470	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
BMW U.S. Capital LLC 3%	3,795,000	€	02.11.2027		3,822	0.15
Booking Holdings, Inc. 3.25%	3,150,000	€	21.11.2032		3,158	0.13
Booking Holdings, Inc. 3.625%	1,606,000	€	12.11.2028		1,657	0.07
Booking Holdings, Inc. 3.875%	1,062,000	€	21.03.2045		1,058	0.04
Booking Holdings, Inc. 4.5%	7,284,000	€	15.11.2031		7,845	0.31
BorgWarner, Inc. 1%	5,492,000	€	19.05.2031		4,731	0.19
Cargill, Inc. 3.875%	4,889,000	€	24.04.2030		5,073	0.20
Carrier Global Corp. 4.5%	300,000	€	29.11.2032		322	0.01
Chubb INA Holdings LLC 0.875%	3,093,000	€	15.06.2027		2,954	0.12
Chubb INA Holdings LLC 1.55%	5,823,000	€	15.03.2028		5,596	0.22
Citigroup, Inc. FRN	3,193,000	€	08.10.2027		3,064	0.12
Citigroup, Inc. FRN	3,424,000	€	14.05.2032		3,495	0.14
Coca-Cola Co. 0.375%	5,391,000	€	15.03.2033		4,384	0.17
Coca-Cola Co. 3.125%	2,547,000	€	14.05.2032		2,564	0.10
Coca-Cola Co. 3.5%	1,704,000	€	14.05.2044		1,696	0.07
Coca-Cola Co. 3.75%	2,427,000	€	15.08.2053		2,459	0.10
Comcast Corp. 0%	5,310,000	€	14.09.2026		5,076	0.20
Comcast Corp. 0.75%	3,326,000	€	20.02.2032		2,835	0.11
Corning, Inc. 4.125%	3,201,000	€	15.05.2031		3,374	0.13
Equinix Europe 2 Financing Corp. LLC 3.25%	4,518,000	€	15.03.2031		4,505	0.18
Fidelity National Information Services, Inc. 1%	1,295,000	€	03.12.2028		1,207	0.05
Ford Motor Credit Co. LLC 4.445%	2,375,000	€	14.02.2030		2,443	0.10
Ford Motor Credit Co. LLC 5.125%	2,519,000	€	20.02.2029		2,653	0.11
Ford Motor Credit Co. LLC 6.125%	1,224,000	€	15.05.2028		1,325	0.05
Fortive Corp. 3.7%	3,643,000	€	15.08.2029		3,734	0.15
General Motors Financial Co., Inc. 0.65%	2,286,000	€	07.09.2028		2,094	0.08
Goldman Sachs Group, Inc. 0.25%	2,149,000	€	26.01.2028		1,995	0.08
Goldman Sachs Group, Inc. 0.875%	11,393,000	€	09.05.2029		10,395	0.41
Illinois Tool Works, Inc. 3%	832,000	€	19.05.2034		820	0.03
Illinois Tool Works, Inc. 3.375%	3,347,000	€	17.05.2032		3,423	0.14
International Business Machines Corp. 1.5%	9,448,000	€	23.05.2029		8,943	0.36

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
International Business Machines Corp. 3.375%	1,300,000	€	06.02.2027		1,316	0.05
John Deere Capital Corp. 3.45%	2,626,000	€	16.07.2032		2,695	0.11
Johnson & Johnson 3.2%	7,447,000	€	01.06.2032		7,621	0.30
Johnson & Johnson 3.55%	1,177,000	€	01.06.2044		1,208	0.05
JPMorgan Chase & Co. FRN	22,390,000	€	24.02.2028		21,222	0.85
JPMorgan Chase & Co. FRN	6,627,000	€	06.06.2028		6,753	0.27
JPMorgan Chase & Co. FRN	1,052,000	€	13.11.2031		1,123	0.04
Liberty Mutual Group, Inc. 4.625%	1,200,000	€	02.12.2030		1,273	0.05
MassMutual Global Funding II 3.75%	12,219,000	€	19.01.2030		12,710	0.51
Mastercard, Inc. 1%	2,102,000	€	22.02.2029		1,971	0.08
McDonald's Corp. 2.375%	2,300,000	€	31.05.2029		2,252	0.09
McDonald's Corp. 3.875%	1,344,000	€	20.02.2031		1,403	0.06
Medtronic, Inc. 3.65%	2,978,000	€	15.10.2029		3,071	0.12
Metropolitan Life Global Funding I 0.5%	9,874,000	€	25.05.2029		8,937	0.36
Metropolitan Life Global Funding I 3.75%	1,089,000	€	05.12.2030		1,133	0.04
Metropolitan Life Global Funding I 3.75%	4,306,000	€	07.12.2031		4,477	0.18
MMS USA Holdings, Inc. 1.75%	500,000	€	13.06.2031		463	0.02
Morgan Stanley FRN	13,743,000	€	26.10.2029		12,520	0.50
Morgan Stanley FRN	2,691,000	€	21.03.2030		2,762	0.11
Morgan Stanley FRN	9,256,000	€	07.02.2031		8,065	0.32
Morgan Stanley FRN	3,895,000	€	07.05.2032		3,810	0.15
Nasdaq, Inc. 0.875%	538,000	€	13.02.2030		484	0.02
New York Life Global Funding 0.25%	748,000	€	04.10.2028		684	0.03
New York Life Global Funding 3.45%	8,709,000	€	30.01.2031		8,942	0.36
New York Life Global Funding 3.625%	5,266,000	€	09.01.2030		5,449	0.22
Oncor Electric Delivery Co. LLC 3.5%	3,785,000	€	15.05.2031		3,850	0.15
Paramount Global FRN	4,340,000	US\$	30.03.2062		4,056	0.16
PepsiCo, Inc. 0.4%	7,147,000	€	09.10.2032		5,928	0.24
PPG Industries, Inc. 2.75%	2,967,000	€	01.06.2029		2,937	0.12
Procter & Gamble Co. 3.15%	6,466,000	€	29.04.2028		6,588	0.26
Prologis Euro Finance LLC 0.375%	484,000	€	06.02.2028		449	0.02

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Prologis Euro Finance LLC 3.875%	470,000	€	31.01.2030		488	0.02
Prologis Euro Finance LLC 4%	1,719,000	€	05.05.2034		1,773	0.07
Prologis Euro Finance LLC 4.625%	8,129,000	€	23.05.2033		8,784	0.35
Stryker Corp. 0.75%	1,600,000	€	01.03.2029		1,471	0.06
Stryker Corp. 3.375%	496,000	€	11.12.2028		506	0.02
Stryker Corp. 3.375%	1,694,000	€	11.09.2032		1,715	0.07
Thermo Fisher Scientific, Inc. 0.875%	4,113,000	€	01.10.2031		3,573	0.14
Timken Co. 4.125%	4,331,000	€	23.05.2034		4,346	0.17
Verizon Communications, Inc. 0.75%	3,721,000	€	22.03.2032		3,143	0.13
Verizon Communications, Inc. 3.5%	4,559,000	€	28.06.2032		4,636	0.18
Verizon Communications, Inc. 4.75%	6,154,000	€	31.10.2034		6,782	0.27
Visa, Inc. 2%	5,359,000	€	15.06.2029		5,200	0.21
Warnermedia Holdings, Inc. 4.693%	7,181,000	€	17.05.2033		7,224	0.29
Wells Fargo & Co. FRN	8,211,000	€	04.05.2030		7,737	0.31
Wells Fargo & Co. FRN	3,816,000	€	22.07.2032		3,923	0.16
Wells Fargo & Co. 1%	8,476,000	€	02.02.2027		8,155	0.32
Equities					0	0.00
Luxembourg						
ADLER Group SA ^a	52,775	€			0	0.00
Government bonds					149,121	5.94
Germany					149,121	5.94
Bundesrepublik Deutschland Bundesanleihe 0%	36,793,580	€	15.08.2026		35,625	1.42
Bundesrepublik Deutschland Bundesanleihe 0%	15,876,435	€	15.02.2032		13,613	0.54
Bundesrepublik Deutschland Bundesanleihe 0%	19,907,724	€	15.08.2050		10,509	0.42
Bundesrepublik Deutschland Bundesanleihe 0.5%	50,000,000	€	15.02.2025		49,895	1.99
Bundesrepublik Deutschland Bundesanleihe 1%	44,800,000	€	15.05.2038		37,062	1.48
GEWOBA Wohnungsbau-AG Berlin 0.125%	2,600,000	€	24.06.2027		2,417	0.09
Interest rate futures					(944)	(0.04)
Deutscher Bobl 5 year Futures	(2,084)	€	06.03.2025	2,117	2,881	0.11
Deutscher Bund 10 year Futures	849	€	06.03.2025	840	(2,829)	(0.11)
Deutscher Buxl 30 year Futures	9	€	06.03.2025	9	(76)	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Interest rate futures (continued)						
Deutscher Schatz 2 year Futures	2,370	€	06.03.2025	2,366	(920)	(0.04)
Currency					(292)	(0.01)
Forward currency contracts					(292)	(0.01)
Bought for € 8,684,810.67, Sold for £ 7,291,505.58			09.01.2025	8,819	(131)	0.00
Bought for £ 1,080,427.00, Sold for € 1,293,738.55			09.01.2025	1,307	12	0.00
Bought for € 2,784,579.36, Sold for US\$ 3,064,071.61			10.01.2025	2,959	(173)	(0.01)
Portfolio of investments					2,389,895	95.22
Share class hedging					6	0.00
Bought for CHF 55,045.93, Sold for € 59,273.36			17.01.2025	60	0	0.00
Bought for € 360.01, Sold for CHF 334.17			17.01.2025	0	0	0.00
Bought for € 380.90, Sold for £ 315.96			17.01.2025	0	0	0.00
Bought for € 53,184.37, Sold for SEK 612,704.40			17.01.2025	54	0	0.00
Bought for £ 51,789.98, Sold for € 61,903.03			17.01.2025	61	0	0.00
Bought for SEK 10,850,252.55, Sold for € 942,670.19			17.01.2025	949	6	0.00
Total portfolio					2,389,901	95.22
Net other assets/(liabilities)					119,881	4.78
Net assets					2,509,782	100.00

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	0	0.00
Debt securities	2,391,131	95.27
Unrealised gains on futures contracts	2,881	0.11
Unrealised gains on forward currency contracts	18	0.00
Total Investment assets	2,394,030	95.38
Investment liabilities		
Unrealised losses on futures contracts	(3,825)	(0.15)
Unrealised losses on forward currency contracts	(304)	(0.01)
Total Investment liabilities	(4,129)	(0.16)
Portfolio of investments	2,389,901	95.22
Net other assets/(liabilities)	119,881	4.78
Net assets	2,509,782	100.00

^a Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts €'000	Futures €'000
Barclays Bank London	5	0
HSBC Bank PLC	6	0
JPMorgan London	0	2,881
State Street Bank and Trust Company	7	0
State Street Bank and Trust Company, London Branch	2	0

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

Financial highlights

Sub-fund performance (unaudited)

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 31 December 2024

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'AI' Accumulation	+5.8	-0.2	n/a	-0.3	08.10.21
Class 'AI' Distribution	+5.8	-0.2	n/a	-0.3	08.10.21
Class 'BI' Accumulation	+5.9	n/a	n/a	+8.7	22.08.23
Class 'BI' Distribution	+5.9	n/a	n/a	+8.7	22.08.23
Class 'D' Accumulation	+5.8	n/a	n/a	+7.3	19.10.22
Class 'D' Distribution	+5.9	n/a	n/a	+7.3	19.10.22
Class 'DI' Accumulation	+5.9	n/a	n/a	+2.4	28.04.22
Class 'DI' Distribution	+5.9	n/a	n/a	+2.5	28.04.22
Class 'EI' Accumulation	+5.9	-0.1	n/a	-0.2	08.10.21
Class 'EI' Distribution	+5.9	-0.1	n/a	-0.2	08.10.21
Class 'L' Accumulation	+5.8	-0.2	n/a	-0.3	08.10.21
Class 'L' Distribution	+5.8	-0.2	n/a	-0.3	08.10.21
Class 'LI' Accumulation	+5.8	-0.2	n/a	-0.3	08.10.21
Class 'LI' Distribution	+5.8	-0.2	n/a	-0.3	08.10.21
Class 'P' Accumulation	+5.5	n/a	n/a	+4.6	22.06.22
Class 'P' Distribution	+5.5	n/a	n/a	+4.6	22.06.22
Class 'W' Accumulation	+5.7	-0.3	n/a	-0.4	08.10.21
Class 'W' Distribution	+5.7	-0.3	n/a	-0.4	08.10.21
Class 'WI' Accumulation	+5.8	-0.2	n/a	-0.3	08.10.21
Class 'WI' Distribution	+5.8	-0.2	n/a	-0.3	08.10.21
Sterling					
Class 'L-H' Accumulation	+7.2	n/a	n/a	+2.7	16.03.22
Class 'W-H' Accumulation	n/a	n/a	n/a	-0.3 ^a	04.11.24
Class 'W-H' Distribution	n/a	n/a	n/a	-0.3 ^a	04.11.24
Class 'WI-H' Accumulation	n/a	n/a	n/a	-0.3 ^a	04.11.24
Class 'WI-H' Distribution	n/a	n/a	n/a	-0.3 ^a	04.11.24

Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Swedish krona					
Class 'P-H' Accumulation	+5.3	n/a	n/a	+6.2	23.02.23
Swiss franc					
Class 'P-H' Accumulation	+2.8	n/a	n/a	+3.2	19.12.23
Class 'W-H' Accumulation	+2.8	n/a	n/a	+3.2	19.12.23
Class 'WI-H' Accumulation	+3.0	n/a	n/a	+3.4	19.12.23

^a Not annualised.

Financial highlights

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

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 31 December 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2024 and Total Expense Ratios^a (TER) for the year ended to 31 December 2024.

Shares in issue, Net Asset Values and Total Expense Ratios^a

	Shares outstanding as at 31.12.24	NAV per share			TER (%) ^a as at 31.12.24
		as at 31.12.24	as at 31.12.23	as at 31.12.22	
Euro		€	€	€	
Class 'AI' Accumulation	1,907,514.558	99.0018	93.5241	86.1442	0.18
Class 'AI' Distribution	697,929.221	91.4147	89.7396	86.1249	0.18
Class 'BI' Accumulation	100.000	112.0160	105.8030	n/a	0.16
Class 'BI' Distribution	100.100	107.3365	105.8022	n/a	0.16
Class 'D' Accumulation	100.000	116.8452	110.3797	101.6774	0.17
Class 'D' Distribution	6,815.100	108.6181	106.6257	101.6781	0.17
Class 'DI' Accumulation	12,638,319.488	106.4424	100.5037	92.5475	0.13
Class 'DI' Distribution	100.100	98.3184	96.5163	92.5483	0.13
Class 'EI' Accumulation	6,176,124.229	99.1234	93.6001	86.1824	0.14
Class 'EI' Distribution	100.300	91.4182	89.7483	86.1610	0.14
Class 'L' Accumulation	101.000	98.7758	93.3800	86.0715	0.25
Class 'L' Distribution	101.100	91.4031	89.7334	85.6790	0.25
Class 'LI' Accumulation	100.000	98.9028	93.4614	86.1132	0.21
Class 'LI' Distribution	100.100	91.4059	89.7372	86.0998	0.21
Class 'P' Accumulation	1,090,134.086	112.5227	106.6272	98.5167	0.49
Class 'P' Distribution	100.100	104.8507	102.9361	98.5165	0.49
Class 'W' Accumulation	90,395.101	98.6564	93.2996	86.0299	0.29
Class 'W' Distribution	438.058	91.3946	89.7198	86.0300	0.29
Class 'WI' Accumulation	1,541,896.930	98.7763	93.3756	86.0701	0.25
Class 'WI' Distribution	152,065.116	91.4014	89.7264	86.0654	0.25

Financial highlights

Shares outstanding as at 31.12.24		NAV per share			TER (%) ^a as at 31.12.24
		as at 31.12.24	as at 31.12.23	as at 31.12.22	
Sterling		£	£	£	
Class 'L-H' Accumulation	100.000	107.6605	100.4461	91.3248	0.25
Class 'W-H' Accumulation	100.000	101.4349	n/a	n/a	0.29
Class 'W-H' Distribution	100.100	101.4351	n/a	n/a	0.29
Class 'WI-H' Accumulation	100.200	101.4418	n/a	n/a	0.25
Class 'WI-H' Distribution	100.300	101.4413	n/a	n/a	0.25
Swedish krona		SEK	SEK	SEK	
Class 'P-H' Accumulation	9,173.934	1,117.2145	1,061.2794	n/a	0.49
Swiss franc		CHF	CHF	CHF	
Class 'P-H' Accumulation	100.000	103.2799	100.4965	n/a	0.49
Class 'W-H' Accumulation	329.100	103.3498	100.5020	n/a	0.29
Class 'WI-H' Accumulation	100.200	103.5341	100.5030	n/a	0.25

^a Total Expense Ratios are not audited.

NAV at sub-fund level	31.12.24 €'000	31.12.23 €'000	31.12.22 €'000
Net assets	2,509,782	1,728,680	578,761
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
Swung net assets	2,509,782	1,728,680	578,761

Investment review (unaudited)

For the year ended 31 December 2024

The M&G Sustainable Total Return Credit Investment Fund ('the sub-fund') aims to maximise total return principally by exploiting long term risk premia. The sub-fund will aim to provide investors with attractive returns from capital and income from a diversified pool of debt and debt like assets, and applies a number of ESG focused exclusions to ensure all securities meet our minimum ESG and sustainability criteria. These will include, but are not limited to, debt instruments with a fixed, variable or floating rate coupon. The investment manager will identify opportunities at the market, sector, issuer or security level to enhance returns amongst fixed income asset classes, such as investment grade and high yield corporate bonds and on occasion, government bonds. Duration, yield curve and currency investment strategies may also be used. There is no geographic limitation to the investment universe. The sub-fund aims to outperform the benchmark 1 – Month EURIBOR.

The sub-fund delivered a 2.00% return above its cash benchmark (Sterling 'AIH' Accumulation share class, gross of fees) during Q1 2024. The primary contributors to performance were exposures to bonds in the industrial and financial sectors, whilst negative contributors to performance were exposure to bonds in the utility sector. The largest individual positive contributors were CPI Property Group, Heimstaden Bostad and AroundTown. Notable detractors were Thames Water, Grifols and Intrum.

The sub-fund delivered a 0.57% return above its cash benchmark (Sterling 'AIH' Accumulation share class, gross of fees) during Q2 2024. The primary contributors to performance were exposures to bonds in the industrial and financial sectors, whilst exposure to the utility sector contributed negatively. The largest individual positive contributors were SBB, AroundTown and Triodos Bank. Notable detractors were Thames Water, Southern Water and Paramount Global.

The sub-fund delivered a 1.01% return above its cash benchmark (Sterling 'AIH' Accumulation share class, gross of fees) during Q3 2024. The primary contributors to performance were exposures to bonds in the industrial and financial sectors, whilst exposure to the securised sector contributed negatively. The largest individual positive contributors were CPI Property, Heimstaden Bostad and AroundTown. A notable detractors was Thames Water.

The sub-fund delivered a 1.03% return above its cash benchmark (Sterling 'AIH' Accumulation share class, gross of fees) during Q4 2024. All sectors contributed positively, but the primary contributors to performance were exposures to bonds in the industrial and financial sectors, of which, the largest individual positive contributors were Spirit IP Cayman, CPI Property and AroundTown. A notable detractors was SBB.

Credit markets are uniformly expensive across asset classes relative to historical spreads, with very little downside risk being priced in. Simultaneously, we have seen increased political uncertainty in Germany and France, whilst concerns regarding high levels of global government debt, future borrowing and broader geopolitical tensions remain. We believe that a patient and highly selective approach to fixed income investing is the best strategy to take advantage of opportunities in today's market.

Investment review information as at 31 December 2024.

Please note that the views expressed in this Report should not be taken as a recommendation or advice on how the sub-fund or any holding mentioned in the Report is likely to perform. If you wish to obtain financial advice as to whether an investment is suitable for your needs, you should consult a Financial Adviser.

Investment review (unaudited)

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation

The sub-fund is categorised as an Article 8 fund under SFDR. Information related to environmental and social characteristics promoted by the sub-fund required to be disclosed under SFDR is available in Annex 1.

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					982,358	63.70
Australia					15,736	1.02
Australia Pacific Airports Melbourne Pty. Ltd. 4.375%	1,300,000	€	24.05.2033		1,377	0.09
Commonwealth Bank of Australia FRN	2,415,000	£	16.01.2025		2,921	0.19
National Australia Bank Ltd. FRN	3,710,000	£	04.02.2025		4,488	0.29
NBN Co. Ltd. 4.125%	1,740,000	€	15.03.2029		1,824	0.12
NBN Co. Ltd. 4.375%	1,940,000	€	15.03.2033		2,102	0.14
Westpac Banking Corp. FRN	3,130,000	€	13.05.2031		3,024	0.19
Austria					19,766	1.28
A1 Towers Holding GmbH 5.25%	700,000	€	13.07.2028		746	0.05
ams-OSRAM AG 10.5%	2,980,000	€	30.03.2029		2,947	0.19
Benteler International AG 9.375%	3,150,000	€	15.05.2028		3,332	0.22
Erste Group Bank AG FRN	1,600,000	€	07.06.2033		1,613	0.11
Erste Group Bank AG FRN	2,400,000	€	31.12.2099		2,324	0.15
Kommunikalkredit Austria AG 5.25%	1,200,000	€	28.03.2029		1,265	0.08
Raiffeisen Bank International AG FRN	2,500,000	€	17.06.2033		2,288	0.15
Raiffeisen Bank International AG FRN	2,000,000	€	31.12.2099		2,041	0.13
Sappi Papier Holding GmbH 3.625%	1,000,000	€	15.03.2028		996	0.06
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	2,100,000	€	15.06.2042		2,214	0.14
Belgium					23,417	1.52
Ageas SA FRN	2,200,000	€	02.07.2049		2,178	0.14
Argenta Spaarbank NV FRN	2,000,000	€	29.11.2027		2,082	0.14
Argenta Spaarbank NV FRN	2,200,000	€	08.02.2029		2,081	0.14
Argenta Spaarbank NV 2.5%	3,600,000	€	25.10.2027		3,597	0.23
Belfius Bank SA FRN	2,100,000	€	06.04.2034		1,899	0.12
Crelan SA FRN	1,500,000	€	28.02.2030		1,651	0.11
Crelan SA FRN	1,900,000	€	23.01.2032		2,067	0.13
KBC Group NV FRN	4,400,000	€	07.12.2031		4,201	0.27
Sofina SA 1%	2,900,000	€	23.09.2028		2,629	0.17
Solvay SA 4.25%	1,000,000	€	03.10.2031		1,032	0.07
Bermuda						
Hiscox Ltd. 6%	808,000	£	22.09.2027		994	0.06

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Canada					18,685	1.21
Bank of Nova Scotia FRN	2,700,000	£	26.01.2026		3,286	0.21
Bank of Nova Scotia 0.01%	730,000	€	14.09.2029		643	0.04
Canadian Imperial Bank of Commerce FRN	355,000	£	15.12.2025		432	0.03
Great-West Lifeco, Inc. 4.7%	1,368,000	€	16.11.2029		1,480	0.10
Royal Bank of Canada 1.5%	2,200,000	€	15.09.2027		2,141	0.14
Toronto-Dominion Bank FRN	4,556,000	€	16.02.2027		4,556	0.29
Toronto-Dominion Bank 0.5%	3,110,000	€	18.01.2027		2,976	0.19
Toronto-Dominion Bank 3.879%	3,120,000	€	13.03.2026		3,171	0.21
Cayman Islands					5,890	0.38
C&W Senior Finance Ltd. 6.875%	1,144,000	US\$	15.09.2027		1,096	0.07
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 8% ^a	2,998,532	US\$	20.09.2025		2,259	0.15
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 8% ^a	3,365,059	US\$	20.09.2025		2,535	0.16
Denmark					9,773	0.63
Danske Bank AS FRN	2,777,000	€	04.06.2027		2,775	0.18
Danske Bank AS FRN	1,615,000	€	15.05.2031		1,572	0.10
Jyske Bank AS 5.5%	2,270,000	€	16.11.2027		2,375	0.15
Orsted AS FRN	2,827,000	€	31.12.2099		2,377	0.16
Orsted AS FRN	648,000	€	31.12.2099		674	0.04
Finland					8,874	0.58
Fingrid OYJ 2.75%	2,202,000	€	04.12.2029		2,195	0.14
Nordea Kiinnitysluottopankki OYJ 3.5%	5,240,000	€	31.08.2026		5,333	0.35
SATO OYJ 1.375%	1,437,000	€	24.02.2028		1,346	0.09
France					89,135	5.78
Alstom SA FRN	800,000	€	31.12.2099		840	0.06
Arkea Public Sector SCF SA 3.111%	3,400,000	€	28.02.2029		3,458	0.22
AXA SA FRN	2,525,000	€	10.07.2042		2,205	0.14
Banque Federative du Credit Mutuel SA FRN	2,800,000	€	16.06.2032		2,806	0.18
Bertrand Franchise Finance SAS FRN	1,915,000	€	18.07.2030		1,931	0.13
BNP Paribas SA FRN	2,300,000	€	15.01.2032		2,188	0.14
BPCE SA FRN	1,830,000	US\$	19.07.2033		1,745	0.11
BPCE SA FRN	3,000,000	€	13.10.2046		2,587	0.17

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
BPCE SFH SA 0.01%	2,000,000	€	10.11.2027		1,861	0.12
Bureau Veritas SA 1.875%	2,200,000	€	06.01.2025		2,200	0.14
Caisse de Refinancement de l'Habitat SA 2.75%	2,800,000	€	06.09.2030		2,788	0.18
Caisse de Refinancement de l'Habitat SA 2.875%	3,700,000	€	25.03.2031		3,699	0.24
Credit Agricole Home Loan SFH SA 0.05%	4,100,000	€	06.12.2029		3,595	0.23
Credit Agricole SA FRN	2,700,000	€	31.12.2099		2,876	0.19
Credit Mutuel Arkea SA FRN	1,700,000	€	15.05.2035		1,758	0.11
Credit Mutuel Arkea SA 3.375%	800,000	€	11.03.2031		782	0.05
Credit Mutuel Home Loan SFH SA 0.125%	1,200,000	€	09.04.2025		1,192	0.08
Credit Mutuel Home Loan SFH SA 3%	2,500,000	€	28.11.2030		2,521	0.16
Danone SA FRN	1,600,000	€	31.12.2099		1,526	0.10
Electricite de France SA 4.75%	3,400,000	€	12.10.2034		3,688	0.24
Eramet SA 6.5%	1,600,000	€	30.11.2029		1,553	0.10
Eramet SA 7%	400,000	€	22.05.2028		406	0.03
Forvia SE 3.125%	250,000	€	15.06.2026		247	0.02
Forvia SE 5.5%	1,210,000	€	15.06.2031		1,209	0.08
Forvia SE 7.25%	128,000	€	15.06.2026		133	0.01
iliad SA 5.375%	1,300,000	€	15.02.2029		1,379	0.09
Paprec Holding SA 3.5%	2,515,000	€	01.07.2028		2,492	0.16
Paprec Holding SA 6.5%	899,000	€	17.11.2027		951	0.06
Peugeot Invest SA 1.875%	2,300,000	€	30.10.2026		2,250	0.15
RCI Banque SA FRN	2,600,000	€	18.02.2030		2,594	0.17
RCI Banque SA 3.75%	1,277,000	€	04.10.2027		1,292	0.08
RCI Banque SA 4.875%	507,000	€	14.06.2028		530	0.04
RTE Réseau de Transport d'Electricite SADIR 2.875%	1,500,000	€	02.10.2028		1,496	0.10
Societe Generale SA FRN	1,300,000	£	22.01.2032		1,564	0.10
Societe Generale SA FRN	3,375,000	US\$	31.12.2099		3,106	0.20
Societe Generale SA 5.625%	1,200,000	€	02.06.2033		1,295	0.08
Sogecap SA FRN	1,300,000	€	16.05.2044		1,453	0.09
Suez SACA 5%	1,200,000	€	03.11.2032		1,313	0.09
TDF Infrastructure SASU 1.75%	1,200,000	€	01.12.2029		1,093	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
TDF Infrastructure SASU 4.125%	1,400,000	€	23.10.2031		1,395	0.09
Teleperformance SE 5.75%	2,900,000	€	22.11.2031		3,106	0.20
Valeo SE 5.375%	2,700,000	€	28.05.2027		2,814	0.18
Wendel SE 1.375%	3,300,000	€	18.01.2034		2,754	0.18
Worldline SA 0.875%	500,000	€	30.06.2027		469	0.03
Worldline SA 4.125%	4,300,000	€	12.09.2028		4,259	0.28
Worldline SA 5.25%	1,700,000	€	27.11.2029		1,736	0.11
Germany					78,027	5.06
Aareal Bank AG 5.875%	1,200,000	€	29.05.2026		1,229	0.08
Allianz SE FRN	1,300,000	€	25.07.2053		1,472	0.10
Allianz SE FRN	1,800,000	€	31.12.2099		1,568	0.10
Amprion GmbH 3.125%	2,200,000	€	27.08.2030		2,193	0.14
Bayerische Landesbank FRN	4,700,000	€	23.09.2031		4,471	0.29
Bayerische Landesbank FRN	1,600,000	€	22.11.2032		1,494	0.10
Cheplapharm Arzneimittel GmbH 7.5%	2,049,000	€	15.05.2030		2,022	0.13
Commerzbank AG FRN	400,000	€	17.01.2031		421	0.03
Commerzbank AG FRN	2,800,000	€	29.12.2031		2,688	0.17
Commerzbank AG 2.625%	2,952,000	€	03.09.2029		2,956	0.19
Deutsche Bank AG FRN	3,400,000	€	30.04.2027		3,238	0.21
Deutsche Bank AG FRN	1,400,000	€	23.02.2028		1,363	0.09
Deutsche Pfandbriefbank AG 0.25%	200,000	€	27.10.2025		194	0.01
Deutsche Pfandbriefbank AG 7.625%	5,000,000	£	08.12.2025		6,090	0.40
E.ON SE 3.125%	1,837,000	€	05.03.2030		1,845	0.12
Eurogrid GmbH 3.722%	3,300,000	€	27.04.2030		3,384	0.22
Fraport AG Frankfurt Airport Services Worldwide 1.875%	2,274,000	€	31.03.2028		2,193	0.14
Gruenthal GmbH 4.125%	2,245,000	€	15.05.2028		2,257	0.15
Hamburg Commercial Bank AG 4.75%	1,686,000	€	02.05.2029		1,782	0.12
Hannover Rueck SE FRN	2,000,000	€	30.06.2042		1,717	0.11
Hannover Rueck SE FRN	400,000	€	26.08.2043		454	0.03
Kreditanstalt fuer Wiederaufbau 0%	11,075,000	€	15.09.2028		10,176	0.66
Kreditanstalt fuer Wiederaufbau 0.875%	3,710,000	£	15.09.2026		4,221	0.27

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Landesbank Baden-Wuerttemberg 2.2%	1,600,000	€	09.05.2029		1,506	0.10
Mahle GmbH 2.375%	1,800,000	€	14.05.2028		1,580	0.10
Mahle GmbH 6.5%	1,727,000	€	02.05.2031		1,701	0.11
Nidda Healthcare Holding GmbH 7.5%	2,120,511	€	21.08.2026		2,188	0.14
Norddeutsche Landesbank-Girozentrale FRN	1,400,000	€	23.08.2034		1,452	0.09
Norddeutsche Landesbank-Girozentrale 2.5%	2,853,000	€	24.07.2028		2,855	0.19
ProGroup AG 5.375%	2,690,000	€	15.04.2031		2,640	0.17
Schaeffler AG 4.5%	800,000	€	28.03.2030		806	0.05
Schaeffler AG 4.75%	1,100,000	€	14.08.2029		1,129	0.07
Vonovia SE 0.625%	2,000,000	€	24.03.2031		1,692	0.11
Vonovia SE 5%	100,000	€	23.11.2030		109	0.01
WEPA Hygieneprodukte GmbH 5.625%	904,000	€	15.01.2031		941	0.06
Greece					5,602	0.36
Alpha Services & Holdings SA FRN	1,958,000	€	13.09.2034		2,117	0.14
Piraeus Bank SA FRN	1,142,000	€	05.12.2029		1,276	0.08
Piraeus Bank SA FRN	1,318,000	€	16.04.2030		1,396	0.09
Piraeus Financial Holdings SA FRN	776,000	€	18.09.2035		813	0.05
Hong Kong						
AIA Group Ltd. FRN	1,060,000	€	09.09.2033		965	0.06
Iceland					12,421	0.81
Arion Banki Hf. 4.625%	2,504,000	€	21.11.2028		2,608	0.17
Arion Banki Hf. 7.25%	2,211,000	€	25.05.2026		2,341	0.15
Islandsbanki Hf. 4.625%	1,370,000	€	27.03.2028		1,419	0.09
Landsbankinn Hf. 0.75%	620,000	€	25.05.2026		602	0.04
Landsbankinn Hf. 3.75%	3,300,000	€	08.10.2029		3,302	0.22
Landsbankinn Hf. 5%	2,048,000	€	13.05.2028		2,149	0.14
Ireland					59,143	3.84
AIB Group PLC FRN	1,606,000	€	23.10.2031		1,766	0.11
ARES European CLO XX DAC FRN	2,505,000	€	15.10.2038		2,509	0.16
Avoca CLO XVII DAC FRN	718,257	€	15.10.2032		717	0.05
Avoca CLO XXV DAC FRN	1,285,000	€	15.10.2034		1,285	0.08

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Avoca CLO XXXI DAC FRN	3,071,000	€	15.07.2038		3,075	0.20
Bank of Ireland Group PLC FRN	1,988,000	€	04.07.2031		2,156	0.14
BlackRock European CLO XII DAC FRN	4,009,000	€	17.01.2035		4,008	0.26
BNPP AM Euro CLO DAC FRN	3,212,881	€	22.07.2032		3,204	0.21
Bridgepoint CLO VII DAC FRN	2,590,000	€	20.10.2038		2,590	0.17
Cairn CLO XIV DAC FRN	3,710,000	€	29.10.2034		3,708	0.24
Capital Four CLO VIII DAC FRN	2,326,000	€	25.10.2037		2,328	0.15
Carlyle Euro CLO DAC FRN	2,240,000	€	15.07.2034		2,235	0.14
CIFC European Funding CLO V DAC FRN	4,420,000	€	23.11.2034		4,415	0.29
Contego CLO XIII DAC FRN	2,165,000	€	15.10.2037		2,174	0.14
Finance Ireland RMBS No. 4 DAC FRN	52,875	€	24.12.2061		53	0.00
Finance Ireland RMBS No. 7 DAC FRN	2,569,754	€	24.12.2063		2,570	0.17
North Westerly VII ESG CLO DAC FRN	2,965,000	€	15.05.2034		2,949	0.19
Palmer Square European Loan Funding DAC FRN	1,515,519	€	15.10.2031		1,514	0.10
Permanent TSB Group Holdings PLC FRN	526,000	€	25.04.2028		564	0.04
Permanent TSB Group Holdings PLC FRN	1,204,000	€	30.06.2029		1,330	0.09
Permanent TSB Group Holdings PLC FRN	2,760,000	€	19.08.2031		2,734	0.18
RRE 5 Loan Management DAC FRN	3,970,000	€	15.01.2037		3,959	0.26
SCF Rahoituspalvelut XIII DAC FRN	3,300,000	€	25.06.2034		3,301	0.21
Trinitas Euro CLO VI DAC FRN	3,981,437	€	15.04.2037		3,999	0.26
Italy					41,967	2.72
ASTM SpA 1.5%	2,760,000	€	25.01.2030		2,521	0.16
Autostrade per l'Italia SpA 4.25%	2,248,000	€	28.06.2032		2,311	0.15
Autostrade per l'Italia SpA 4.75%	940,000	€	24.01.2031		995	0.06
Banco BPM SpA FRN	2,450,000	€	14.06.2028		2,608	0.17
BPER Banca SpA 2.875%	1,539,000	€	22.07.2029		1,545	0.10
BPER Banca SpA 3.25%	1,263,000	€	22.01.2031		1,285	0.08
Credit Agricole Italia SpA 3.5%	3,400,000	€	15.07.2033		3,514	0.23
Ferrovie dello Stato Italiane SpA 1.125%	4,115,000	€	09.07.2026		4,030	0.26
Flos B&b Italia SpA 10%	2,016,000	€	15.11.2028		2,186	0.14
Iccrea Banca SpA FRN	2,080,000	€	17.01.2027		2,065	0.13

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Iccrea Banca SpA FRN	295,000	€	20.09.2027		311	0.02
Iccrea Banca SpA 3.5%	735,000	€	04.03.2032		754	0.05
Intesa Sanpaolo SpA FRN	3,095,000	US\$	21.11.2033		3,355	0.22
Intesa Sanpaolo SpA 8.505%	1,455,000	£	20.09.2032		1,974	0.13
Italmatch Chemicals SpA 10%	2,000,000	€	06.02.2028		2,118	0.14
La Doria SpA FRN	1,248,000	€	12.11.2029		1,270	0.08
Mediobanca Banca di Credito Finanziario SpA FRN	965,000	€	07.02.2029		1,012	0.07
Multiversity SpA FRN	2,870,000	€	30.10.2028		2,891	0.19
Terna - Rete Elettrica Nazionale 3.5%	2,990,000	€	17.01.2031		3,040	0.20
UniCredit SpA FRN	2,175,000	€	31.12.2099		2,182	0.14
Ivory Coast						
African Development Bank 0.875%	16,055,000	€	24.05.2028		15,274	0.99
Japan					4,267	0.28
Mitsubishi UFJ Financial Group, Inc. FRN	1,506,000	€	07.06.2031		1,613	0.11
Mizuho Financial Group, Inc. FRN	1,255,000	€	27.08.2030		1,270	0.08
Sumitomo Mitsui Banking Corp. 0.01%	1,410,000	€	10.09.2025		1,384	0.09
Jersey					10,396	0.67
AA Bond Co. Ltd. 5.5%	1,350,000	£	31.07.2050		1,615	0.10
AA Bond Co. Ltd. 6.5%	377,383	£	31.01.2026		458	0.03
Avis Budget Finance PLC 7%	1,075,000	€	28.02.2029		1,129	0.07
Avis Budget Finance PLC 7.25%	1,965,000	€	31.07.2030		2,069	0.13
CPUK Finance Ltd. 4.5%	1,020,000	£	28.08.2027		1,174	0.08
CPUK Finance Ltd. 5.94%	602,000	£	28.02.2047		738	0.05
CPUK Finance Ltd. 6.136%	769,000	£	28.02.2047		942	0.06
CPUK Finance Ltd. 6.5%	320,000	£	28.08.2026		386	0.03
Kennedy Wilson Europe Real Estate Ltd. 3.25%	1,894,737	€	12.11.2025		1,885	0.12
Luxembourg					39,771	2.58
Aroundtown Finance SARL FRN	3,085,000	US\$	31.12.2099		2,741	0.18
Aroundtown Finance SARL FRN	1,396,000	£	31.12.2099		1,639	0.11
Aroundtown Finance SARL FRN	1,367,000	€	31.12.2099		1,343	0.09
B&M European Value Retail SA 4%	2,440,000	£	15.11.2028		2,776	0.18

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
B&M European Value Retail SA 8.125%	490,000	£	15.11.2030		634	0.04
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	1,643,000	€	12.10.2029		1,472	0.10
CPI Property Group SA FRN	1,845,000	€	25.07.2028		1,623	0.10
CPI Property Group SA FRN	800,000	€	31.12.2099		779	0.05
CPI Property Group SA FRN	2,980,000	€	31.12.2099		2,865	0.19
Dana Financing Luxembourg SARL 8.5%	2,845,000	€	15.07.2031		3,121	0.20
Eurofins Scientific SE FRN	396,000	€	31.12.2099		390	0.03
Grand City Properties Finance SARL FRN	1,505,000	€	31.12.2099		1,493	0.10
Helvetia Europe SA FRN	2,390,000	€	30.09.2041		2,214	0.14
Holcim Finance Luxembourg SA 0.5%	1,315,000	€	23.04.2031		1,111	0.07
Millicom International Cellular SA 4.5%	1,685,000	US\$	27.04.2031		1,427	0.09
Prologis International Funding II SA 0.875%	908,000	€	09.07.2029		826	0.05
Prologis International Funding II SA 4.625%	1,717,000	€	21.02.2035		1,843	0.12
SC Germany SA Compartment Consumer FRN	1,800,000	€	14.05.2038		1,805	0.12
SES SA FRN	750,000	€	12.09.2054		690	0.04
SES SA FRN	4,040,000	€	31.12.2099		3,803	0.25
Silver Arrow SA Compartment 17 FRN	2,677,761	€	15.06.2031		2,675	0.17
Summer BC Holdco B SARL 5.75%	2,500,000	€	31.10.2026		2,501	0.16
Netherlands (The)					76,581	4.97
Abertis Infraestructuras Finance BV FRN	1,100,000	€	31.12.2099		1,094	0.07
ABN AMRO Bank NV FRN	2,500,000	€	22.02.2033		2,606	0.17
ABN AMRO Bank NV 2.625%	2,500,000	€	30.08.2027		2,509	0.16
ABN AMRO Bank NV 3.875%	900,000	€	15.01.2032		927	0.06
Achmea Bank NV 2.75%	600,000	€	10.12.2027		599	0.04
Achmea BV FRN	1,225,000	€	26.12.2043		1,405	0.09
Arcadis NV 4.875%	1,729,000	€	28.02.2028		1,810	0.12
ASR Nederland NV FRN	2,295,000	€	07.12.2043		2,728	0.18
BMW International Investment BV 3%	1,128,000	€	27.08.2027		1,135	0.07
Bumper NL BV FRN	2,814,541	€	22.03.2035		2,818	0.18
Daimler Truck International Finance BV 3.875%	700,000	€	19.06.2029		726	0.05
de Volksbank NV 3.625%	1,600,000	€	21.10.2031		1,612	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
de Volksbank NV 4.875%	1,300,000	€	07.03.2030		1,385	0.09
Energizer Gamma Acquisition BV 3.5%	3,155,000	€	30.06.2029		3,044	0.20
ING Groep NV FRN	900,000	€	01.02.2030		800	0.05
ING Groep NV FRN	2,175,000	US\$	31.12.2099		1,913	0.12
IPD 3 BV 8%	2,462,000	€	15.06.2028		2,604	0.17
Jubilee Place 3 BV FRN	1,424,032	€	17.01.2059		1,428	0.09
Jubilee Place BV FRN	1,762,021	€	17.07.2058		1,764	0.11
Mercedes-Benz International Finance BV FRN	4,000,000	€	19.08.2027		4,004	0.26
Nationale-Nederlanden Bank NV 3.25%	2,600,000	€	28.05.2027		2,644	0.17
NIBC Bank NV 0.25%	2,500,000	€	09.09.2026		2,393	0.16
NN Group NV FRN	2,623,000	€	01.03.2043		2,828	0.18
OCI NV 6.7%	2,895,000	US\$	16.03.2033		2,821	0.18
Odido Group Holding BV 5.5%	1,805,000	€	15.01.2030		1,798	0.12
PACCAR Financial Europe BV 3%	854,000	€	29.08.2027		861	0.06
Signify NV 2.375%	2,675,000	€	11.05.2027		2,638	0.17
Stellantis NV 4%	2,345,000	€	19.03.2034		2,332	0.15
Telefonica Europe BV FRN	1,100,000	€	31.12.2099		1,190	0.08
Teva Pharmaceutical Finance Netherlands II BV 7.375%	1,071,000	€	15.09.2029		1,236	0.08
Triodos Bank NV FRN	2,100,000	€	12.09.2029		2,108	0.14
Triodos Bank NV FRN	5,600,000	€	05.02.2032		5,074	0.33
Upjohn Finance BV 1.908%	4,065,000	€	23.06.2032		3,614	0.23
Viterra Finance BV 5.25%	1,765,000	US\$	21.04.2032		1,669	0.11
Volkswagen International Finance NV FRN	600,000	€	31.12.2099		590	0.04
Volkswagen International Finance NV FRN	1,400,000	€	31.12.2099		1,306	0.09
Volkswagen International Finance NV FRN	500,000	€	31.12.2099		484	0.03
Volkswagen International Finance NV FRN	900,000	€	31.12.2099		1,005	0.07
VZ Vendor Financing II BV 2.875%	3,348,000	€	15.01.2029		3,079	0.20
Norway					13,775	0.89
DNB Boligkreditt AS 2.875%	3,724,000	€	12.03.2029		3,760	0.25
SpareBank 1 Boligkreditt AS 0.01%	4,005,000	€	22.09.2027		3,746	0.24
Sparebanken Vest Boligkreditt AS 0.01%	5,955,000	€	28.06.2027		5,608	0.36

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Norway (continued)						
Yara International ASA 7.378%	630,000	US\$	14.11.2032		661	0.04
Philippines						
Asian Development Bank 0%	17,275,000	€	24.10.2029		15,343	0.99
Poland						
mBank SA FRN	1,400,000	€	11.09.2027		1,505	0.10
Portugal						
Banco BPI SA 3.25%	700,000	€	22.03.2030		714	0.04
Banco BPI SA 3.625%	3,600,000	€	04.07.2028		3,708	0.24
Banco Comercial Portugues SA FRN	2,500,000	€	17.05.2032		2,521	0.16
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	400,000	€	29.05.2028		415	0.03
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	1,900,000	€	12.06.2034		2,120	0.14
EDP SA FRN	3,200,000	€	14.03.2082		3,060	0.20
Novo Banco SA FRN	1,300,000	€	08.03.2028		1,333	0.09
Novo Banco SA FRN	2,400,000	€	01.12.2033		2,875	0.19
Spain						
Banco Bilbao Vizcaya Argentaria SA FRN	2,500,000	€	07.06.2027		2,505	0.16
Banco Bilbao Vizcaya Argentaria SA FRN	2,600,000	€	31.12.2099		2,642	0.17
Banco de Credito Social Cooperativo SA FRN	2,200,000	€	14.09.2029		2,521	0.17
Banco de Credito Social Cooperativo SA FRN	2,900,000	€	27.11.2031		2,950	0.19
Banco de Sabadell SA FRN	1,600,000	€	15.04.2031		1,586	0.10
Banco de Sabadell SA FRN	2,700,000	€	27.06.2034		2,815	0.18
Bankinter SA FRN	2,500,000	€	23.12.2032		2,362	0.16
Eroski S Coop 10.625%	2,925,000	€	30.04.2029		3,190	0.21
Grifols SA 7.5%	2,765,000	€	01.05.2030		2,902	0.19
Unicaja Banco SA FRN	1,900,000	€	15.11.2027		2,034	0.13
Unicaja Banco SA FRN	1,600,000	€	11.09.2028		1,724	0.11
Werfen SA 4.25%	600,000	€	03.05.2030		623	0.04
Supranational						
European Bank for Reconstruction & Development FRN	1,140,000	£	20.11.2025		1,389	0.09

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Supranational (continued)						
European Bank for Reconstruction & Development 1.5%	11,725,000	US\$	13.02.2025		11,285	0.73
European Investment Bank 2.75%	13,945,000	€	28.07.2028		14,169	0.92
International Bank for Reconstruction & Development FRN	6,921,000	US\$	15.06.2027		6,687	0.43
International Bank for Reconstruction & Development FRN	24,110,000	US\$	15.05.2028		23,294	1.51
Sweden					28,084	1.82
Asmodee Group AB FRN	858,000	€	15.12.2029		872	0.06
Castellum AB FRN	1,605,000	€	31.12.2099		1,545	0.10
Ellevio AB 4.125%	2,273,000	€	07.03.2034		2,369	0.15
Intrum AB 3.5% ^a	960,000	€	15.07.2026		699	0.05
Loomis AB 3.625%	1,809,000	€	10.09.2029		1,823	0.12
Molnlycke Holding AB 4.25%	2,010,000	€	08.09.2028		2,082	0.13
Samhallsbyggnadsbolaget i Norden AB FRN	1,983,000	€	31.12.2099		823	0.05
Samhallsbyggnadsbolaget i Norden AB FRN	3,231,000	€	31.12.2099		1,356	0.09
Samhallsbyggnadsbolaget i Norden AB FRN	2,520,000	€	31.12.2099		1,046	0.07
Stadshypotek AB 0.5%	2,885,000	€	11.07.2025		2,853	0.18
Svenska Handelsbanken AB FRN	3,756,000	US\$	28.05.2027		3,645	0.24
Swedbank AB FRN	1,790,000	€	23.08.2032		1,806	0.12
Swedbank AB FRN	1,025,000	£	15.11.2032		1,296	0.08
Verisure Holding AB 7.125%	1,707,000	€	01.02.2028		1,774	0.12
Verisure Holding AB 9.25%	128,000	€	15.10.2027		135	0.01
Volvo Car AB 4.75%	1,062,000	€	08.05.2030		1,100	0.07
Volvo Treasury AB 3.125%	1,416,000	€	08.09.2026		1,423	0.09
Volvo Treasury AB 3.125%	1,427,000	€	26.08.2027		1,437	0.09
Switzerland					7,969	0.52
Julius Baer Group Ltd. FRN	1,685,000	€	31.12.2099		1,726	0.11
UBS Group AG FRN	1,390,000	€	01.03.2029		1,585	0.10
UBS Group AG FRN	1,791,000	€	17.03.2032		1,932	0.13
UBS Switzerland AG 3.304%	2,663,000	€	05.03.2029		2,726	0.18

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom					155,029	10.05
Albion No. 6 PLC FRN	1,375,702	£	17.01.2067		1,663	0.11
Atlas Funding PLC FRN	2,355,935	£	20.09.2061		2,858	0.19
Barclays PLC FRN	1,695,000	£	31.01.2031		2,131	0.14
Barclays PLC FRN	1,855,000	£	31.12.2099		2,383	0.15
Bavarian Sky U.K. 6 PLC FRN	3,052,000	£	20.06.2032		3,689	0.24
British Telecommunications PLC FRN	2,145,000	£	20.12.2083		2,776	0.18
Canada Square Funding PLC FRN	2,120,772	£	17.06.2058		2,572	0.17
Clarion Funding PLC 2.625%	2,630,000	£	18.01.2029		2,897	0.19
Co-Operative Bank Holdings Ltd. FRN	2,230,000	£	08.07.2026		2,769	0.18
Co-Operative Bank Holdings PLC FRN	1,167,000	£	19.09.2028		1,417	0.09
Coventry Building Society FRN	1,642,000	£	07.11.2027		2,050	0.13
Coventry Building Society FRN	739,000	£	31.12.2099		922	0.06
Daily Mail & General Trust PLC 6.375%	1,400,000	£	21.06.2027		1,649	0.11
Deuce Finco PLC 5.5%	2,695,000	£	15.06.2027		3,194	0.21
Dowson PLC FRN	2,356,548	£	20.08.2031		2,848	0.18
Elstree Funding No. 2 PLC FRN	517,313	£	21.12.2054		626	0.04
Finsbury Square Green PLC FRN	1,956,446	£	16.12.2067		2,364	0.15
Gemgarto PLC FRN	522,343	£	16.12.2067		632	0.04
Holmes Master Issuer PLC FRN	2,525,000	£	15.10.2072		3,060	0.20
Hops Hill No. 4 PLC FRN	2,300,101	£	21.04.2056		2,788	0.18
HSBC Holdings PLC FRN	1,520,000	US\$	11.08.2033		1,454	0.09
HSBC Holdings PLC FRN	1,895,000	£	31.12.2099		2,268	0.15
Iceland Bondco PLC 10.875%	2,670,000	£	15.12.2027		3,462	0.22
Inchcape PLC 6.5%	2,326,000	£	09.06.2028		2,879	0.19
Income Contingent Student Loans 1 PLC FRN	2,000,000	£	24.07.2056		2,037	0.13
Lanebrook Mortgage Transaction PLC FRN	1,763,908	£	20.08.2060		2,154	0.14
Legal & General Group PLC FRN	1,170,000	£	01.11.2050		1,322	0.09
Lloyds Banking Group PLC FRN	1,575,000	£	15.12.2031		1,794	0.12
Lloyds Banking Group PLC FRN	1,790,000	US\$	11.08.2033		1,662	0.11
Lloyds Banking Group PLC FRN	283,000	£	29.12.2049		352	0.02
London Cards No. 2 PLC FRN	1,867,000	£	28.03.2034		2,280	0.15

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Marks & Spencer PLC 4.5%	2,990,000	£	10.07.2027		3,493	0.23
Mobico Group PLC FRN	3,770,000	£	31.12.2099		4,371	0.28
Mobico Group PLC 4.875%	2,165,000	€	26.09.2031		2,176	0.14
Mortimer BTL PLC FRN	1,256,345	£	23.06.2053		1,519	0.10
Motability Operations Group PLC 4%	1,360,000	€	17.01.2030		1,410	0.09
Motability Operations Group PLC 4.25%	1,352,000	€	17.06.2035		1,422	0.09
National Grid Electricity Distribution East Midlands PLC 3.949%	3,450,000	€	20.09.2032		3,598	0.23
NatWest Group PLC FRN	4,150,000	€	14.09.2032		3,902	0.25
Optivo Finance PLC 2.857%	1,710,000	£	07.10.2035		1,591	0.10
Peabody Capital No. 2 PLC 2.75%	1,500,000	£	02.03.2034		1,446	0.09
Pinewood Finco PLC 3.625%	2,650,000	£	15.11.2027		3,040	0.20
Principality Building Society 8.625%	2,137,000	£	12.07.2028		2,790	0.18
Rothsay Life PLC 7.734%	2,167,000	£	16.05.2033		2,792	0.18
Santander U.K. Group Holdings PLC FRN	3,516,000	€	25.08.2028		3,556	0.23
Santander U.K. PLC 3%	2,028,000	€	12.03.2029		2,056	0.13
Satus PLC FRN	1,356,538	£	17.01.2031		1,636	0.11
Scottish Hydro Electric Transmission PLC 3.375%	2,183,000	€	04.09.2032		2,193	0.14
Silverstone Master Issuer PLC FRN	2,376,000	£	21.01.2070		2,886	0.19
Silverstone Master Issuer PLC FRN	2,358,000	£	21.01.2070		2,852	0.19
Skipton Building Society FRN	2,900,000	£	25.04.2029		3,596	0.23
Standard Chartered PLC FRN	1,385,000	US\$	01.04.2031		1,290	0.08
Standard Chartered PLC FRN	2,090,000	€	23.09.2031		2,010	0.13
Standard Chartered PLC FRN	1,002,000	€	04.03.2032		1,039	0.07
Thames Water Kemble Finance PLC 4.625% ^a	4,628,000	£	19.05.2026		199	0.01
TI Automotive Finance PLC 3.75%	3,640,000	€	15.04.2029		3,625	0.24
Together Asset-Backed Securitisation PLC FRN	1,399,212	£	15.08.2064		1,696	0.11
Tower Bridge Funding PLC FRN	1,760,048	£	20.12.2063		2,129	0.14
Travis Perkins PLC 3.75%	2,624,000	£	17.02.2026		3,105	0.20
Twin Bridges PLC FRN	1,742,389	£	12.09.2055		2,107	0.14
Virgin Money U.K. PLC FRN	3,045,000	£	19.08.2031		3,528	0.23
Virgin Money U.K. PLC FRN	800,000	£	31.12.2099		998	0.06

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Vmed O2 U.K. Financing I PLC 4%	2,595,000	£	31.01.2029		2,804	0.18
Vodafone Group PLC FRN	1,340,000	£	30.08.2086		1,759	0.11
Whitbread Group PLC 2.375%	1,985,000	£	31.05.2027		2,246	0.15
Yorkshire Building Society FRN	3,975,000	£	11.10.2030		4,479	0.29
Yorkshire Water Finance PLC 6.375%	2,256,000	£	18.11.2034		2,738	0.18
United States					122,545	7.95
ASP Unifrax Holdings, Inc. 10.425%	3,359,491	US\$	30.09.2029		3,293	0.21
AT&T, Inc. FRN	1,500,000	€	31.12.2099		1,494	0.10
Athene Global Funding 4.721%	3,210,000	US\$	08.10.2029		3,025	0.20
Athene Global Funding 5.684%	1,520,000	US\$	23.02.2026		1,480	0.10
Avantor Funding, Inc. 3.875%	2,050,000	€	15.07.2028		2,050	0.13
Bank of America Corp. FRN	1,405,000	€	22.03.2031		1,242	0.08
Bank of America Corp. FRN	3,540,000	€	24.05.2032		3,099	0.20
Capital One Financial Corp. 1.65%	2,164,000	€	12.06.2029		2,034	0.13
CCO Holdings LLC/CCO Holdings Capital Corp. 4.5%	2,201,000	US\$	15.08.2030		1,910	0.12
Celanese U.S. Holdings LLC 0.625%	3,155,000	€	10.09.2028		2,788	0.18
Celanese U.S. Holdings LLC 6.379%	944,000	US\$	15.07.2032		927	0.06
Charter Communications Operating LLC/Charter Communications Operating Capital 6.384%	2,780,000	US\$	23.10.2035		2,684	0.17
Citigroup, Inc. FRN	980,000	€	14.05.2032		1,000	0.07
Citigroup, Inc. FRN	3,027,000	US\$	24.05.2033		2,828	0.18
Concentrix Corp. 6.85%	2,950,000	US\$	02.08.2033		2,874	0.19
Corning, Inc. 4.125%	1,360,000	€	15.05.2031		1,433	0.09
Coty, Inc. 5.75%	1,155,000	€	15.09.2028		1,207	0.08
Daimler Truck Finance North America LLC 2.5%	2,187,000	US\$	14.12.2031		1,777	0.12
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.875%	2,940,000	US\$	15.08.2027		2,769	0.18
Discovery Communications LLC 6.35%	3,150,000	US\$	01.06.2040		2,820	0.18
DXC Technology Co. 1.75%	2,505,000	€	15.01.2026		2,475	0.16
Equinix Europe 2 Financing Corp. LLC 3.25%	2,939,000	€	15.03.2031		2,931	0.19
Fifth Third Bancorp FRN	1,795,000	US\$	25.04.2033		1,611	0.10
Fiserv, Inc. 4.5%	2,300,000	€	24.05.2031		2,454	0.16

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Ford Motor Credit Co. LLC 4.535%	2,115,000	£	06.03.2025		2,552	0.17
Goldman Sachs Group, Inc. 0.75%	1,155,000	€	23.03.2032		969	0.06
Harley-Davidson Financial Services, Inc. 6.5%	1,385,000	US\$	10.03.2028		1,370	0.09
Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%	1,458,000	US\$	01.09.2025		1,410	0.09
Inter-American Development Bank FRN	11,555,000	US\$	04.10.2027		11,174	0.72
IQVIA, Inc. 2.25%	1,830,000	€	15.03.2029		1,749	0.11
JPMorgan Chase & Co. FRN	4,100,000	€	23.03.2030		3,929	0.26
JPMorgan Chase & Co. FRN	793,000	US\$	14.06.2030		751	0.05
Kohl's Corp. 4.625%	3,460,000	US\$	01.05.2031		2,677	0.17
MassMutual Global Funding II FRN	1,406,000	US\$	10.07.2026		1,369	0.09
MassMutual Global Funding II 4.85%	2,640,000	US\$	17.01.2029		2,553	0.17
MassMutual Global Funding II 5.1%	720,000	US\$	09.04.2027		704	0.05
Metropolitan Life Global Funding I 3.75%	4,275,000	€	05.12.2030		4,449	0.29
Morgan Stanley FRN	1,940,000	€	02.03.2029		2,037	0.13
Morgan Stanley FRN	1,890,000	€	26.10.2029		1,722	0.11
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	5,165,000	€	15.10.2026		4,370	0.28
Nasdaq, Inc. 4.5%	726,000	€	15.02.2032		776	0.05
New York Life Global Funding 3.45%	4,211,000	€	30.01.2031		4,323	0.28
Olympus Water U.S. Holding Corp. 9.625%	3,003,000	€	15.11.2028		3,206	0.21
Oncor Electric Delivery Co. LLC 3.5%	2,230,000	€	15.05.2031		2,269	0.15
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875%	1,770,000	€	30.04.2028		1,727	0.11
Paramount Global FRN	3,295,000	US\$	30.03.2062		3,079	0.20
Principal Life Global Funding II 4.6%	964,000	US\$	19.08.2027		929	0.06
PVH Corp. 4.625%	406,000	US\$	10.07.2025		390	0.03
Saks Global Enterprises LLC 11%	2,623,000	US\$	15.12.2029		2,443	0.16
Warnermedia Holdings, Inc. 5.141%	1,960,000	US\$	15.03.2052		1,414	0.09
Westlake Corp. 1.625%	3,070,000	€	17.07.2029		2,868	0.19
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25%	1,607,000	US\$	01.10.2031		1,605	0.10
Zimmer Biomet Holdings, Inc. 3.518%	1,516,000	€	15.12.2032		1,526	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					1	0.00
France						
Casino Guichard Perrachon SA (Warrant)	1,310,626	€	27.04.2029		1	0.00
Government bonds					95,977	6.22
France					26,014	1.68
Caisse Francaise de Financement Local SA 3.125%	3,700,000	€	24.11.2033		3,730	0.24
France Treasury Bills BTF 0%	14,625,000	€	12.02.2025		14,581	0.94
SNCF Reseau 2.625%	7,700,000	€	29.12.2025		7,703	0.50
Germany					59,226	3.84
Bundesrepublik Deutschland Bundesanleihe 0.5%	22,160,000	€	15.02.2025		22,114	1.43
German Treasury Bills 0%	22,320,000	€	15.01.2025		22,305	1.45
German Treasury Bills 0%	14,855,000	€	19.02.2025		14,807	0.96
Netherlands (The)						
BNG Bank NV 0.5%	3,575,000	€	26.11.2025		3,515	0.23
Supranational					7,222	0.47
European Union 0%	6,640,000	€	02.06.2028		6,137	0.40
European Union 2.875%	1,068,284	€	06.12.2027		1,085	0.07
Interest rate futures					7,634	0.50
Deutscher Bobl 5 year Futures	(2,276)	€	06.03.2025	2,312	3,346	0.22
Deutscher Bund 10 year Futures	(608)	€	06.03.2025	601	2,122	0.14
Deutscher Schatz 2 year Futures	(1,437)	€	06.03.2025	1,435	584	0.04
US Treasury Notes 10 year Futures	(305)	US\$	20.03.2025	288	474	0.03
US Treasury Notes 30 year Futures	(26)	US\$	20.03.2025	24	107	0.01
UK Treasury Notes Futures	(282)	£	27.03.2025	245	839	0.05
US Treasury Notes 2 year Futures	(57)	US\$	31.03.2025	110	(4)	0.00
US Treasury Notes 5 year Futures	(188)	US\$	31.03.2025	182	166	0.01
Currency					(3,220)	(0.21)
Forward currency contracts					(3,220)	(0.21)
Bought for € 173,747,857.55, Sold for £ 144,549,827.74			09.01.2025	174,828	(1,027)	(0.07)
Bought for € 134,535,623.64, Sold for US\$ 141,637,748.04			09.01.2025	136,782	(2,213)	(0.14)
Bought for £ 5,403,440.84, Sold for € 6,513,219.91			09.01.2025	6,535	20	0.00
Portfolio of investments					1,082,750	70.21

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging					13,331	0.87
Bought for CHF 31,518.44, Sold for € 33,936.82			17.01.2025	33	0	0.00
Bought for € 4,202,222.77, Sold for £ 3,504,214.13			17.01.2025	4,240	(32)	0.00
Bought for € 4,696.17, Sold for SEK 53,926.73			17.01.2025	5	0	0.00
Bought for £ 998,178,749.85, Sold for € 1,193,520,233.83			17.01.2025	1,207,260	12,916	0.84
Bought for NOK 274,790.91, Sold for € 23,475.99			17.01.2025	23	0	0.00
Bought for SEK 838,068,032.47, Sold for € 72,813,265.60			17.01.2025	73,248	447	0.03
Total portfolio					1,096,081	71.08
Net other assets/(liabilities)					446,036	28.92
Net assets					1,542,117	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Equity securities					1	0.00
Debt securities					1,078,335	69.92
Unrealised gains on futures contracts					7,638	0.50
Unrealised gains on forward currency contracts					13,383	0.87
Total Investment assets					1,099,357	71.29
Investment liabilities						
Unrealised losses on futures contracts					(4)	0.00
Unrealised losses on forward currency contracts					(3,272)	(0.21)
Total Investment liabilities					(3,276)	(0.21)
Portfolio of investments					1,096,081	71.08
Net other assets/(liabilities)					446,036	28.92
Net assets					1,542,117	100.00

^a Defaulted bond.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

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

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

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000
Barclays Bank London	30	0	600
HSBC Bank PLC	0	0	1,300
JPMorgan London	0	7,638	0
State Street Bank and Trust Company	13,403	0	0

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

Financial highlights

Sub-fund performance (unaudited)

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 31 December 2024

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'AI' Accumulation	+8.0	+4.5	n/a	+4.1	15.10.21
Class 'AI' Distribution	+8.0	+4.5	n/a	+4.1	15.10.21
Class 'BI' Accumulation	+8.0	n/a	n/a	+8.7	22.08.23
Class 'BI' Distribution	+8.0	n/a	n/a	+8.7	22.08.23
Class 'EI' Accumulation	+8.1	+4.6	n/a	+4.2	15.10.21
Class 'EI' Distribution	+8.1	+4.6	n/a	+4.2	15.10.21
Class 'L' Accumulation	+7.9	+4.4	n/a	+4.0	15.10.21
Class 'L' Distribution	+7.9	+4.4	n/a	+4.0	15.10.21
Class 'LI' Accumulation	+7.9	+4.5	n/a	+4.1	15.10.21
Class 'LI' Distribution	+7.9	+4.5	n/a	+4.1	15.10.21
Class 'P' Accumulation	+7.3	n/a	n/a	+6.4	22.06.22
Class 'P' Distribution	+7.3	n/a	n/a	+6.4	22.06.22
Class 'W' Accumulation	+7.8	+4.4	n/a	+4.0	15.10.21
Class 'W' Distribution	+7.8	+4.4	n/a	+4.0	15.10.21
Class 'WI' Accumulation	+7.9	+4.4	n/a	+4.0	15.10.21
Class 'WI' Distribution	+7.9	+4.4	n/a	+4.0	15.10.21
Norwegian krone					
Class 'EI-H' Accumulation	+8.9	n/a	n/a	+8.0	23.02.23
Class 'P-H' Accumulation	+8.1	n/a	n/a	+7.2	23.02.23

Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Sterling					
Class 'AI-H' Accumulation	+9.4	n/a	n/a	+10.1	22.08.23
Class 'AI-H' Distribution	+9.4	n/a	n/a	+10.1	22.08.23
Class 'BI-H' Accumulation	n/a	n/a	n/a	+2.3 ^a	19.09.24
Class 'BI-H' Distribution	n/a	n/a	n/a	+2.3 ^a	19.09.24
Class 'EI-H' Accumulation	+9.5	+6.1	n/a	+5.6	15.10.21
Class 'EI-H' Distribution	+9.5	+6.1	n/a	+5.6	15.10.21
Class 'W-H' Accumulation	n/a	n/a	n/a	+3.1 ^a	22.08.24
Class 'W-H' Distribution	n/a	n/a	n/a	+3.1 ^a	22.08.24
Class 'WI-H' Accumulation	n/a	n/a	n/a	+3.1 ^a	22.08.24
Class 'WI-H' Distribution	n/a	n/a	n/a	+3.1 ^a	22.08.24
Swedish krona					
Class 'EI-H' Accumulation	+7.8	n/a	n/a	+7.3	23.02.23
Class 'P-H' Accumulation	+7.0	n/a	n/a	+6.5	23.02.23
Swiss franc					
Class 'P-H' Accumulation	+4.6	n/a	n/a	+4.6	19.12.23
Class 'W-H' Accumulation	+5.1	n/a	n/a	+5.1	19.12.23
Class 'WI-H' Accumulation	+5.1	n/a	n/a	+5.2	19.12.23

^a Not annualised.

Financial highlights

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

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 31 December 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2024 and Total Expense Ratios^a (TER) for the year ended to 31 December 2024.

Shares in issue, Net Asset Values and Total Expense Ratios^a

	Shares outstanding as at 31.12.24	NAV per share			TER (%) ^a as at 31.12.24
		as at 31.12.24	as at 31.12.23	as at 31.12.22	
Euro		€	€	€	
Class 'AI' Accumulation	598,028.887	113.9164	105.4873	98.1243	0.45
Class 'AI' Distribution	100.900	103.0069	99.7071	96.6167	0.45
Class 'BI' Accumulation	100.000	112.0424	103.7049	n/a	0.40
Class 'BI' Distribution	100.100	106.5704	103.1608	n/a	0.40
Class 'EI' Accumulation	255,561.044	114.2789	105.7169	98.2460	0.35
Class 'EI' Distribution	104,548.402	103.0174	99.7183	96.6345	0.35
Class 'L' Accumulation	310,623.788	113.6538	105.3183	98.0411	0.52
Class 'L' Distribution	101.100	102.9770	99.6826	96.5990	0.52
Class 'LI' Accumulation	48,635.319	113.7938	105.4050	98.0857	0.48
Class 'LI' Distribution	101.300	103.0020	99.7048	96.6220	0.48
Class 'P' Accumulation	848,275.734	116.8537	108.9057	101.9561	1.09
Class 'P' Distribution	100.100	108.0911	104.6414	101.4131	1.09
Class 'W' Accumulation	50,744.263	113.4059	105.1617	97.9621	0.59
Class 'W' Distribution	100.500	102.9692	99.6746	96.5865	0.59
Class 'WI' Accumulation	82,770.215	113.5499	105.2538	98.0103	0.55
Class 'WI' Distribution	13,134.656	102.9674	99.6713	96.5923	0.55
Norwegian krone		NOK	NOK	NOK	
Class 'EI-H' Accumulation	120.020	1,153.2420	1,058.3560	n/a	0.35
Class 'P-H' Accumulation	120.030	1,137.6034	1,051.7290	n/a	1.09

Financial highlights

	Shares outstanding as at 31.12.24	NAV per share			TER (%) ^a as at 31.12.24
		as at 31.12.24	as at 31.12.23	as at 31.12.22	
Sterling		£	£	£	
Class 'AI-H' Accumulation	980,292.462	113.9870	104.1792	n/a	0.45
Class 'AI-H' Distribution	436,710.861	108.5051	103.6369	n/a	0.45
Class 'BI-H' Accumulation	100.000	102.3350	n/a	n/a	0.40
Class 'BI-H' Distribution	100.100	102.3352	n/a	n/a	0.40
Class 'EI-H' Accumulation	4,497,178.157	119.2527	108.8805	99.8053	0.35
Class 'EI-H' Distribution	2,790,764.749	107.5098	102.6782	98.1287	0.35
Class 'W-H' Accumulation	100.000	103.0570	n/a	n/a	0.59
Class 'W-H' Distribution	100.000	102.6270	n/a	n/a	0.59
Class 'WI-H' Accumulation	100.000	103.0719	n/a	n/a	0.55
Class 'WI-H' Distribution	100.000	102.6375	n/a	n/a	0.55
Swedish krona		SEK	SEK	SEK	
Class 'EI-H' Accumulation	736,477.443	1,138.8945	1,055.8650	n/a	0.35
Class 'P-H' Accumulation	598.673	1,123.5646	1,049.4418	n/a	1.09
Swiss franc		CHF	CHF	CHF	
Class 'P-H' Accumulation	100.000	104.7805	100.1884	n/a	1.09
Class 'W-H' Accumulation	100.100	105.3210	100.2026	n/a	0.59
Class 'WI-H' Accumulation	100.200	105.3599	100.2035	n/a	0.55

^a Total Expense Ratios are not audited.

NAV at sub-fund level		31.12.24 €'000	31.12.23 €'000	31.12.22 €'000
Net assets		1,542,117	1,039,548	189,773
Swing pricing adjustment (see note 9)		n/a	n/a	n/a
Swung net assets		1,542,117	1,039,548	189,773

Investment review (unaudited)

For the year ended 31 December 2024

The M&G Total Return Credit Investment Fund ('the sub-fund') aims to maximise total return principally by exploiting long-term risk premia. The sub-fund will aim to provide investors with attractive returns from capital and income from a diversified pool of debt and debt like assets. These will include, but are not limited to, debt instruments with a fixed, variable or floating rate coupon. The investment manager will identify opportunities at the market, sector, issuer or security level to enhance returns amongst fixed income asset classes, such as investment grade and high yield corporate bonds and on occasion, government bonds. Duration, yield curve and currency investment strategies may also be used. There is no geographic limitation to the investment universe. The sub-fund aims to outperform the benchmark 1 – Month EURIBOR.

The sub-fund delivered a 2.20% return above its cash benchmark (Sterling 'A' Accumulation share class, gross of fees) during Q1 2024. The primary contributors to performance were exposures to bonds in the industrial and financial sectors, whilst negative contributors to performance were exposure to bonds in the utility sector. The largest individual positive contributors were CPI Property Group, AroundTown and Heimstaden Bostad. Notable detractors were Intrum, Grifols and Thames Water.

The sub-fund delivered a 0.65% return above its cash benchmark (Sterling 'A' Accumulation share class, gross of fees) during Q2 2024. The primary contributors to performance were exposures to bonds in the industrial and financial sectors, whilst exposure to the utility sector contributed negatively. The largest individual positive contributors were SBB, AroundTown and DEMIRE. Notable detractors were Thames Water, Southern Water and Paramount Global.

The sub-fund delivered a 1.02% return above its cash benchmark (Sterling 'A' Accumulation share class, gross of fees) during Q3 2024. The primary contributors to performance were exposures to bonds in the industrial and financial sectors, whilst exposure to the securised

sector contributed negatively. The largest individual positive contributors were CPI Property, Heimstaden Bostad and AroundTown. A notable detractors was Thames Water.

The sub-fund delivered a 1.10% return above its cash benchmark (Sterling 'A' Accumulation share class, gross of fees) during Q4 2024. All sectors contributed positively, but the primary contributors to performance were exposures to bonds in the industrial and financial sectors, of which, the largest individual positive contributors were Spirit Airlines, CPI Property Group and AroundTown. A notable detractor was SBB.

Credit markets are uniformly expensive across asset classes relative to historical spreads, with very little downside risk being priced in. Simultaneously, we have seen increased political uncertainty in Germany and France, whilst concerns regarding high levels of global government debt, future borrowing and broader geopolitical tensions remain. We believe that a patient and highly selective approach to fixed income investing is the best strategy to take advantage of opportunities in today's market.

Investment review information as at 31 December 2024.

Please note that the views expressed in this Report should not be taken as a recommendation or advice on how the sub-fund or any holding mentioned in the Report is likely to perform. If you wish to obtain financial advice as to whether an investment is suitable for your needs, you should consult a Financial Adviser.

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation

The sub-fund is categorised as an Article 6 fund under SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					2,831,432	62.28
Australia					38,267	0.84
APA Infrastructure Ltd. 1.25%	7,385,000	€	15.03.2033		6,171	0.14
Australia Pacific Airports Melbourne Pty. Ltd. 4.375%	3,312,000	€	24.05.2033		3,507	0.08
Commonwealth Bank of Australia 0.75%	9,290,000	€	28.02.2028		8,772	0.19
NBN Co. Ltd. 4.125%	4,120,000	€	15.03.2029		4,319	0.09
NBN Co. Ltd. 4.375%	5,856,000	€	15.03.2033		6,344	0.14
Westpac Banking Corp. FRN	9,475,000	€	13.05.2031		9,154	0.20
Austria					56,733	1.25
A1 Towers Holding GmbH 5.25%	1,900,000	€	13.07.2028		2,024	0.05
ams-OSRAM AG 10.5%	9,066,000	€	30.03.2029		8,965	0.20
Benteler International AG 9.375%	8,542,000	€	15.05.2028		9,035	0.20
Erste Group Bank AG FRN	4,700,000	€	07.06.2033		4,739	0.10
Erste Group Bank AG FRN	7,400,000	€	31.12.2099		7,167	0.16
Kommunikredit Austria AG 5.25%	3,200,000	€	28.03.2029		3,372	0.07
Raiffeisen Bank International AG FRN	9,300,000	€	17.06.2033		8,511	0.19
Raiffeisen Bank International AG FRN	4,000,000	€	31.12.2099		4,082	0.09
Sappi Papier Holding GmbH 3.625%	2,415,000	€	15.03.2028		2,406	0.05
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	6,100,000	€	15.06.2042		6,432	0.14
Belgium					70,579	1.55
Ageas SA FRN	6,700,000	€	02.07.2049		6,636	0.14
Argenta Spaarbank NV FRN	5,600,000	€	29.11.2027		5,830	0.13
Argenta Spaarbank NV FRN	5,000,000	€	08.02.2029		4,729	0.10
Argenta Spaarbank NV 2.5%	11,700,000	€	25.10.2027		11,689	0.26
Belfius Bank SA FRN	7,000,000	€	06.04.2034		6,330	0.14
Crelan SA FRN	4,700,000	€	28.02.2030		5,173	0.11
Crelan SA FRN	4,900,000	€	23.01.2032		5,330	0.12
KBC Group NV FRN	13,800,000	€	07.12.2031		13,175	0.29
Sofina SA 1%	10,500,000	€	23.09.2028		9,521	0.21
Solvay SA 4.25%	2,100,000	€	03.10.2031		2,166	0.05
Bermuda					7,617	0.17
Hiscox Ltd. 6%	2,585,000	£	22.09.2027		3,181	0.07
Start Ltd. 4.089%	4,680,307	US\$	15.05.2043		4,436	0.10

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Canada					34,741	0.76
Bank of Nova Scotia FRN	225,000	£	14.03.2025		273	0.00
Bank of Nova Scotia FRN	1,416,000	£	26.01.2026		1,723	0.04
Bank of Nova Scotia 0.01%	11,620,000	€	14.09.2029		10,234	0.22
Great-West Lifeco, Inc. 4.7%	3,247,000	€	16.11.2029		3,514	0.08
Royal Bank of Canada 0.01%	954,000	€	14.09.2026		917	0.02
Royal Bank of Canada 1.5%	7,370,000	€	15.09.2027		7,171	0.16
Toronto-Dominion Bank FRN	10,909,000	€	16.02.2027		10,909	0.24
Cayman Islands					32,594	0.72
C&W Senior Finance Ltd. 6.875%	4,799,000	US\$	15.09.2027		4,598	0.10
CIFC Funding Ltd. FRN	10,046,734	US\$	18.07.2031		9,720	0.22
MACH 1 Cayman Ltd. 3.474%	1,533,782	US\$	15.10.2039		1,426	0.03
Project Silver 3.967%	2,365,136	US\$	15.07.2044		2,135	0.05
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 8% ^a	9,213,238	US\$	20.09.2025		6,940	0.15
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 8% ^a	10,321,903	US\$	20.09.2025		7,775	0.17
Denmark					23,668	0.52
Danske Bank AS FRN	9,425,000	€	04.06.2027		9,419	0.21
Danske Bank AS FRN	5,550,000	€	15.05.2031		5,403	0.12
Orsted AS FRN	8,643,000	€	31.12.2099		7,266	0.16
Orsted AS FRN	1,520,000	€	31.12.2099		1,580	0.03
Finland					11,056	0.24
Fingrid OYJ 2.75%	6,632,000	€	04.12.2029		6,611	0.14
SATO OYJ 1.375%	4,747,000	€	24.02.2028		4,445	0.10
France					284,686	6.26
Alstom SA FRN	1,600,000	€	31.12.2099		1,680	0.04
Arkea Public Sector SCF SA 3.111%	9,900,000	€	28.02.2029		10,068	0.22
AXA SA FRN	7,571,000	€	10.07.2042		6,612	0.15
Banque Federative du Credit Mutuel SA FRN	8,800,000	€	16.06.2032		8,819	0.19
Bertrand Franchise Finance SAS FRN	3,949,000	€	18.07.2030		3,982	0.09
BNP Paribas SA FRN	6,400,000	€	15.01.2032		6,088	0.13
BPCE SA FRN	5,320,000	US\$	19.07.2033		5,073	0.11
BPCE SA FRN	9,400,000	€	13.10.2046		8,105	0.18

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
BPCE SFH SA 0.01%	5,900,000	€	10.11.2027		5,491	0.12
Bureau Veritas SA 1.875%	7,600,000	€	06.01.2025		7,599	0.17
Caisse de Refinancement de l'Habitat SA 2.75%	8,900,000	€	06.09.2030		8,861	0.19
Caisse de Refinancement de l'Habitat SA 2.875%	10,100,000	€	25.03.2031		10,098	0.22
Credit Agricole Home Loan SFH SA 0.875%	11,100,000	€	11.08.2028		10,421	0.23
Credit Agricole SA FRN	8,300,000	€	31.12.2099		8,841	0.19
Credit Mutuel Arkea SA FRN	4,100,000	€	15.05.2035		4,240	0.09
Credit Mutuel Arkea SA 3.375%	2,600,000	€	11.03.2031		2,540	0.06
Credit Mutuel Home Loan SFH SA 0.125%	3,800,000	€	09.04.2025		3,773	0.08
Credit Mutuel Home Loan SFH SA 3%	8,200,000	€	28.11.2030		8,270	0.18
Electricite de France SA FRN	6,000,000	€	31.12.2099		5,606	0.12
Electricite de France SA 4.125%	2,300,000	€	17.06.2031		2,395	0.05
Electricite de France SA 4.75%	2,500,000	€	12.10.2034		2,712	0.06
Engie SA 3.625%	5,000,000	€	06.03.2031		5,106	0.11
Eramet SA 6.5%	5,000,000	€	30.11.2029		4,853	0.11
Eramet SA 7%	2,100,000	€	22.05.2028		2,130	0.05
Forvia SE 5.5%	2,550,000	€	15.06.2031		2,549	0.06
Forvia SE 7.25%	220,000	€	15.06.2026		228	0.01
iliad SA 5.375%	4,000,000	€	15.02.2029		4,243	0.09
Indigo Group SAS 1.625%	2,800,000	€	19.04.2028		2,668	0.06
Indigo Group SAS 4.5%	6,400,000	€	18.04.2030		6,729	0.15
Paprec Holding SA 3.5%	6,124,000	€	01.07.2028		6,067	0.13
Paprec Holding SA 6.5%	1,322,000	€	17.11.2027		1,399	0.03
Peugeot Invest SA 1.875%	7,500,000	€	30.10.2026		7,337	0.16
RCI Banque SA FRN	5,600,000	€	18.02.2030		5,586	0.12
RCI Banque SA 3.75%	4,311,000	€	04.10.2027		4,363	0.10
RCI Banque SA 4.875%	1,419,000	€	14.06.2028		1,484	0.03
RTE Réseau de Transport d'Electricite SADIR 2.875%	4,500,000	€	02.10.2028		4,488	0.10
Societe Generale SA FRN	3,500,000	£	22.01.2032		4,211	0.09
Societe Generale SA FRN	9,915,000	US\$	31.12.2099		9,126	0.20
Societe Generale SA 5.625%	4,200,000	€	02.06.2033		4,533	0.10

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Sogecap SA FRN	3,800,000	€	16.05.2044		4,248	0.09
Suez SACA 5%	3,700,000	€	03.11.2032		4,050	0.09
TDF Infrastructure SASU 1.75%	8,900,000	€	01.12.2029		8,104	0.18
TDF Infrastructure SASU 4.125%	3,200,000	€	23.10.2031		3,189	0.07
Teleperformance SE 5.75%	8,900,000	€	22.11.2031		9,531	0.21
Tereos Finance Groupe I SA 5.875%	4,278,000	€	30.04.2030		4,396	0.10
Tereos Finance Groupe I SA 7.25%	3,696,000	€	15.04.2028		3,862	0.09
Valeo SE 5.375%	6,600,000	€	28.05.2027		6,878	0.15
Vallourec SACA 7.5%	3,822,000	US\$	15.04.2032		3,829	0.08
Wendel SE 1.375%	10,100,000	€	18.01.2034		8,430	0.19
Worldline SA 0.875%	1,400,000	€	30.06.2027		1,312	0.03
Worldline SA 4.125%	13,300,000	€	12.09.2028		13,173	0.29
Worldline SA 5.25%	5,200,000	€	27.11.2029		5,310	0.12
Germany					225,165	4.95
Aareal Bank AG 5.875%	2,700,000	€	29.05.2026		2,765	0.06
Allianz SE FRN	3,900,000	€	25.07.2053		4,415	0.10
Allianz SE FRN	5,400,000	€	31.12.2099		4,704	0.10
Amprion GmbH 3.125%	6,600,000	€	27.08.2030		6,579	0.14
Bayer AG FRN	4,000,000	€	25.09.2083		4,227	0.09
Bayerische Landesbank FRN	14,100,000	€	23.09.2031		13,415	0.30
Bayerische Landesbank FRN	4,700,000	€	22.11.2032		4,389	0.10
Commerzbank AG FRN	2,200,000	€	17.01.2031		2,313	0.05
Commerzbank AG FRN	8,500,000	€	29.12.2031		8,162	0.18
Commerzbank AG 2.625%	9,746,000	€	03.09.2029		9,759	0.21
Deutsche Bank AG FRN	9,000,000	€	30.04.2027		8,571	0.19
Deutsche Bank AG FRN	4,100,000	€	23.02.2028		3,991	0.09
Deutsche Pfandbriefbank AG 0.25%	1,200,000	€	27.10.2025		1,164	0.03
Deutsche Pfandbriefbank AG 7.625%	14,000,000	£	08.12.2025		17,053	0.38
E.ON SE 3.125%	5,878,000	€	05.03.2030		5,903	0.13
EnBW Energie Baden-Wuerttemberg AG FRN	4,900,000	€	05.08.2079		4,652	0.10
Fraport AG Frankfurt Airport Services Worldwide 1.875%	6,844,000	€	31.03.2028		6,600	0.15

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Gruenthal GmbH 4.125%	4,173,000	€	15.05.2028		4,195	0.09
Hamburg Commercial Bank AG 4.75%	5,097,000	€	02.05.2029		5,389	0.12
Hannover Rueck SE FRN	5,700,000	€	30.06.2042		4,893	0.11
Hannover Rueck SE FRN	1,400,000	€	26.08.2043		1,590	0.03
IHO Verwaltungs GmbH 6.75%	3,770,000	€	15.11.2029		3,860	0.08
IHO Verwaltungs GmbH 7%	2,400,000	€	15.11.2031		2,460	0.05
Kreditanstalt fuer Wiederaufbau 0.875%	27,320,000	£	15.09.2026		31,086	0.68
Landesbank Baden-Wuerttemberg 2.2%	4,700,000	€	09.05.2029		4,423	0.10
Mahle GmbH 2.375%	3,900,000	€	14.05.2028		3,424	0.08
Mahle GmbH 6.5%	6,554,000	€	02.05.2031		6,456	0.14
MTU Aero Engines AG 3.875%	2,398,000	€	18.09.2031		2,475	0.05
Nidda Healthcare Holding GmbH 7.5%	4,406,172	€	21.08.2026		4,546	0.10
Norddeutsche Landesbank-Girozentrale FRN	4,000,000	€	23.08.2034		4,148	0.09
Norddeutsche Landesbank-Girozentrale 2.5%	8,527,000	€	24.07.2028		8,532	0.19
ProGroup AG 5.375%	8,170,000	€	15.04.2031		8,019	0.18
Vier Gas Transport GmbH 4.625%	7,400,000	€	26.09.2032		7,970	0.18
Vonovia SE 0.625%	4,800,000	€	24.03.2031		4,060	0.09
Vonovia SE 5%	900,000	€	23.11.2030		977	0.02
WEPA Hygieneprodukte GmbH 5.625%	2,700,000	€	15.01.2031		2,812	0.06
ZF Finance GmbH 2%	2,200,000	€	06.05.2027		2,074	0.05
ZF Finance GmbH 3.75%	700,000	€	21.09.2028		666	0.01
ZF Finance GmbH 5.75%	2,400,000	€	03.08.2026		2,448	0.05
Gibraltar						
888 Acquisitions Ltd. 10.75%	4,673,000	£	15.05.2030		5,662	0.12
Greece					16,333	0.36
Alpha Services & Holdings SA FRN	5,050,000	€	13.09.2034		5,459	0.12
Piraeus Bank SA FRN	3,169,000	€	05.12.2029		3,543	0.08
Piraeus Bank SA FRN	4,496,000	€	16.04.2030		4,762	0.10
Piraeus Financial Holdings SA FRN	2,452,000	€	18.09.2035		2,569	0.06
Hong Kong						
AIA Group Ltd. FRN	3,555,000	€	09.09.2033		3,238	0.07

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Iceland					37,076	0.82
Arion Banki Hf. 4.625%	6,431,000	€	21.11.2028		6,698	0.15
Arion Banki Hf. 7.25%	8,142,000	€	25.05.2026		8,619	0.19
Islandsbanki Hf. 4.625%	4,130,000	€	27.03.2028		4,278	0.10
Landsbankinn Hf. 0.75%	4,650,000	€	25.05.2026		4,514	0.10
Landsbankinn Hf. 3.75%	8,770,000	€	08.10.2029		8,775	0.19
Landsbankinn Hf. 5%	3,994,000	€	13.05.2028		4,192	0.09
Ireland					159,266	3.50
AIB Group PLC FRN	3,980,000	€	23.10.2031		4,377	0.10
ARES European CLO XX DAC FRN	7,605,000	€	15.10.2038		7,616	0.17
Avoca CLO XVII DAC FRN	7,415,387	€	15.10.2032		7,403	0.16
Avoca CLO XXV DAC FRN	6,722,000	€	15.10.2034		6,719	0.15
Avoca CLO XXXI DAC FRN	819,000	€	15.07.2038		820	0.02
Bank of Ireland Group PLC FRN	5,972,000	€	04.07.2031		6,477	0.14
Berg Finance DAC FRN	303,009	€	22.04.2033		270	0.01
BlackRock European CLO XII DAC FRN	11,876,000	€	17.01.2035		11,874	0.26
BNPP AM Euro CLO DAC FRN	9,153,963	€	22.07.2032		9,129	0.20
Bridgepoint CLO VII DAC FRN	7,360,000	€	20.10.2038		7,359	0.16
Cairn CLO XIV DAC FRN	9,222,000	€	29.10.2034		9,218	0.20
Capital Four CLO VIII DAC FRN	6,532,000	€	25.10.2037		6,537	0.14
CIFC European Funding CLO V DAC FRN	12,500,000	€	23.11.2034		12,486	0.28
Contego CLO XIII DAC FRN	5,603,000	€	15.10.2037		5,627	0.12
DCC Group Finance Ireland DAC 4.375%	6,149,000	€	27.06.2031		6,302	0.14
Elizabeth Finance DAC FRN	1,699,229	£	20.07.2028		1,808	0.04
Finance Ireland RMBS No. 4 DAC FRN	2,038,848	€	24.12.2061		2,040	0.05
Finance Ireland RMBS No. 7 DAC FRN	7,127,717	€	24.12.2063		7,129	0.16
North Westerly VII ESG CLO DAC FRN	4,715,000	€	15.05.2034		4,689	0.10
Palmer Square European Loan Funding DAC FRN	3,024,546	€	15.07.2031		3,025	0.07
Palmer Square European Loan Funding DAC FRN	5,420,340	€	15.10.2031		5,416	0.12
Permanent TSB Group Holdings PLC FRN	2,701,000	€	25.04.2028		2,897	0.06
Permanent TSB Group Holdings PLC FRN	3,414,000	€	30.06.2029		3,772	0.08
Permanent TSB Group Holdings PLC FRN	7,815,000	€	19.08.2031		7,740	0.17

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
RRE 5 Loan Management DAC FRN	9,111,000	€	15.01.2037		9,087	0.20
SCF Rahoituspalvelut XIII DAC FRN	7,800,000	€	25.06.2034		7,801	0.17
Silverback Finance DAC 3.1261% ^b	4,200,866	€	25.02.2037		167	0.00
Taurus FIN DAC FRN	1,496,949	€	18.11.2031		1,481	0.03
Italy					126,871	2.79
ASTM SpA 1.5%	8,420,000	€	25.01.2030		7,692	0.17
Autostrade per l'Italia SpA 4.75%	8,967,000	€	24.01.2031		9,495	0.21
Banco BPM SpA FRN	7,670,000	€	14.06.2028		8,165	0.18
BPER Banca SpA 2.875%	8,285,000	€	22.07.2029		8,318	0.18
BPER Banca SpA 3.25%	2,497,000	€	22.01.2031		2,541	0.05
Credit Agricole Italia SpA 3.5%	11,000,000	€	15.07.2033		11,368	0.25
Esercizi Aeroportuali SEA SpA 3.5%	10,797,000	€	09.10.2025		10,788	0.24
Flos B&b Italia SpA 10%	6,420,000	€	15.11.2028		6,963	0.15
Hera SpA 4.25%	6,091,000	€	20.04.2033		6,435	0.14
Iccrea Banca SpA FRN	4,667,000	€	17.01.2027		4,632	0.10
Iccrea Banca SpA FRN	2,985,000	€	20.09.2027		3,149	0.07
Iccrea Banca SpA 3.5%	2,437,000	€	04.03.2032		2,501	0.06
Iccrea Banca SpA 3.875%	6,510,000	€	12.01.2029		6,745	0.15
Intesa Sanpaolo SpA FRN	8,640,000	US\$	21.11.2033		9,365	0.21
Intesa Sanpaolo SpA 8.505%	4,570,000	£	20.09.2032		6,201	0.14
Italmatch Chemicals SpA FRN	3,552,000	€	06.02.2028		3,604	0.08
Italmatch Chemicals SpA 10%	1,775,000	€	06.02.2028		1,880	0.04
Mediobanca Banca di Credito Finanziario SpA FRN	2,735,000	€	07.02.2029		2,867	0.06
Multiversity SpA FRN	6,770,000	€	30.10.2028		6,821	0.15
Taurus SRL FRN ^b	448,581	€	18.08.2029		444	0.01
UniCredit SpA FRN	6,875,000	€	31.12.2099		6,897	0.15
Japan					13,841	0.30
Mitsubishi UFJ Financial Group, Inc. FRN	3,587,000	€	07.06.2031		3,843	0.08
Mizuho Financial Group, Inc. FRN	3,918,000	€	27.08.2030		3,965	0.09
Sumitomo Mitsui Banking Corp. 0.409%	6,820,000	€	07.11.2029		6,033	0.13

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Jersey					31,500	0.69
AA Bond Co. Ltd. 3.25%	2,422,000	£	31.07.2050		2,634	0.06
AA Bond Co. Ltd. 5.5%	855,000	£	31.07.2050		1,022	0.02
AA Bond Co. Ltd. 6.5%	1,634,410	£	31.01.2026		1,982	0.04
Avis Budget Finance PLC 7%	2,550,000	€	28.02.2029		2,679	0.06
Avis Budget Finance PLC 7.25%	6,635,000	€	31.07.2030		6,984	0.15
CPUK Finance Ltd. 4.5%	923,000	£	28.08.2027		1,063	0.02
CPUK Finance Ltd. 5.94%	1,248,000	£	28.02.2047		1,531	0.03
CPUK Finance Ltd. 6.136%	2,125,000	£	28.02.2047		2,603	0.06
CPUK Finance Ltd. 6.5%	4,430,000	£	28.08.2026		5,347	0.12
Kennedy Wilson Europe Real Estate Ltd. 3.25%	5,684,210	€	12.11.2025		5,655	0.13
Luxembourg					140,743	3.10
Aroundtown Finance SARL FRN	9,080,000	US\$	31.12.2099		8,068	0.18
Aroundtown Finance SARL FRN	4,468,000	£	31.12.2099		5,244	0.12
Aroundtown Finance SARL FRN	4,215,000	€	31.12.2099		4,142	0.09
Blackstone Property Partners Europe Holdings SARL 3.625%	3,780,000	€	29.10.2029		3,784	0.08
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	5,037,000	€	12.10.2029		4,514	0.10
ContourGlobal Power Holdings SA 3.125%	5,630,000	€	01.01.2028		5,428	0.12
CPI Property Group SA FRN	8,425,000	€	25.07.2028		7,412	0.16
CPI Property Group SA FRN	2,560,000	€	31.12.2099		2,494	0.05
CPI Property Group SA FRN	6,650,000	€	31.12.2099		6,392	0.14
Dana Financing Luxembourg SARL 8.5%	9,150,000	€	15.07.2031		10,036	0.22
Eurofins Scientific SE FRN	1,250,000	€	31.12.2099		1,231	0.03
Grand City Properties Finance SARL FRN	4,795,000	€	31.12.2099		4,756	0.10
Helvetia Europe SA FRN	7,211,000	€	30.09.2041		6,680	0.15
Holcim Finance Luxembourg SA 0.5%	4,045,000	€	23.04.2031		3,419	0.07
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL 6.75%	4,037,000	US\$	15.03.2034		4,129	0.09
LHMC Finco 2 SARL 7.25%	2,135,224	€	02.10.2025		2,141	0.05
Logicor Financing SARL 1.625%	4,444,000	€	17.01.2030		4,042	0.09
Logicor Financing SARL 2%	1,534,000	€	17.01.2034		1,305	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Logicor Financing SARL 3.25%	2,980,000	€	13.11.2028		2,975	0.07
Millicom International Cellular SA 4.5%	5,010,000	US\$	27.04.2031		4,244	0.09
Prologis International Funding II SA 0.875%	3,046,000	€	09.07.2029		2,772	0.06
Prologis International Funding II SA 4.625%	4,650,000	€	21.02.2035		4,991	0.11
SC Germany SA Compartment Consumer FRN	3,900,000	€	14.05.2038		3,910	0.09
SES SA FRN	2,300,000	€	12.09.2054		2,116	0.05
SES SA FRN	11,693,000	€	31.12.2099		11,007	0.24
Silver Arrow SA Compartment 17 FRN	4,462,935	€	15.06.2031		4,459	0.10
Summer BC Holdco B SARL 5.75%	7,956,000	€	31.10.2026		7,958	0.17
Traton Finance Luxembourg SA 5.625%	5,100,000	£	16.01.2029		6,185	0.14
Vivion Investments SARL 6.5%	3,354,957	€	31.08.2028		3,291	0.07
Vivion Investments SARL 6.5%	1,651,495	€	28.02.2029		1,618	0.04
Netherlands (The)					253,796	5.58
Abertis Infraestructuras Finance BV FRN	2,200,000	€	31.12.2099		2,188	0.05
ABN AMRO Bank NV FRN	6,800,000	€	22.02.2033		7,089	0.16
ABN AMRO Bank NV 2.625%	7,300,000	€	30.08.2027		7,328	0.16
ABN AMRO Bank NV 3.875%	3,300,000	€	15.01.2032		3,397	0.07
Achmea Bank NV 2.75%	1,900,000	€	10.12.2027		1,897	0.04
Achmea BV FRN	3,682,000	€	26.12.2043		4,222	0.09
Arcadis NV 4.875%	6,258,000	€	28.02.2028		6,553	0.14
ASR Nederland NV FRN	7,114,000	€	07.12.2043		8,456	0.19
BMW International Investment BV 3%	3,607,000	€	27.08.2027		3,628	0.08
Bumper NL BV FRN	7,907,703	€	22.03.2035		7,919	0.17
Daimler Truck International Finance BV 3.875%	1,600,000	€	19.06.2029		1,659	0.04
de Volksbank NV 3.625%	4,800,000	€	21.10.2031		4,835	0.11
de Volksbank NV 4.875%	3,800,000	€	07.03.2030		4,049	0.09
Domi BV FRN	4,833,365	€	15.06.2053		4,835	0.11
Iberdrola International BV FRN	4,800,000	€	31.12.2099		4,369	0.10
Iberdrola International BV FRN	3,200,000	€	31.12.2099		3,007	0.07
ING Groep NV FRN	2,300,000	€	01.02.2030		2,044	0.04
ING Groep NV FRN	7,040,000	US\$	31.12.2099		6,192	0.14

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
IPD 3 BV 8%	6,495,000	€	15.06.2028		6,868	0.15
Jubilee Place 3 BV FRN	4,466,613	€	17.01.2059		4,478	0.10
Jubilee Place BV FRN	834,147	€	17.10.2057		836	0.02
Jubilee Place BV FRN	5,157,733	€	17.07.2058		5,164	0.11
Louis Dreyfus Co. Finance BV 3.5%	4,755,000	€	22.10.2031		4,754	0.10
Mercedes-Benz International Finance BV FRN	12,100,000	€	19.08.2027		12,112	0.27
NIBC Bank NV 0.25%	7,500,000	€	09.09.2026		7,180	0.16
NN Group NV FRN	8,134,000	€	01.03.2043		8,770	0.19
OCI NV 6.7%	9,335,000	US\$	16.03.2033		9,096	0.20
Odido Group Holding BV 5.5%	7,180,000	€	15.01.2030		7,153	0.16
PACCAR Financial Europe BV 3%	2,747,000	€	29.08.2027		2,768	0.06
Q-Park Holding I BV 5.125%	2,026,000	€	01.03.2029		2,095	0.05
REWE International Finance BV 4.875%	6,200,000	€	13.09.2030		6,664	0.15
Sigma Holdco BV 5.75%	5,194,739	€	15.05.2026		5,155	0.11
Stellantis NV 4%	7,157,000	€	19.03.2034		7,118	0.16
Telefonica Europe BV FRN	3,300,000	€	31.12.2099		3,569	0.08
Teva Pharmaceutical Finance Netherlands II BV 7.375%	3,350,000	€	15.09.2029		3,867	0.08
Triodos Bank NV FRN	6,600,000	€	12.09.2029		6,626	0.14
Triodos Bank NV FRN	17,100,000	€	05.02.2032		15,493	0.34
Upjohn Finance BV 1.908%	13,106,000	€	23.06.2032		11,651	0.26
Viterra Finance BV 5.25%	6,385,000	US\$	21.04.2032		6,037	0.13
Volkswagen International Finance NV FRN	3,656,000	€	29.03.2049		3,652	0.08
Volkswagen International Finance NV FRN	2,100,000	€	31.12.2099		2,067	0.04
Volkswagen International Finance NV FRN	5,400,000	€	31.12.2099		5,224	0.11
VZ Vendor Financing II BV 2.875%	9,723,000	€	15.01.2029		8,942	0.20
Wintershall Dea Finance 2 BV FRN	8,900,000	€	31.12.2099		8,642	0.19
ZF Europe Finance BV 2.5%	1,900,000	€	23.10.2027		1,791	0.04
ZF Europe Finance BV 6.125%	2,300,000	€	13.03.2029		2,357	0.05
Norway					38,032	0.84
DNB Boligkreditt AS 2.875%	10,746,000	€	12.03.2029		10,851	0.24
SpareBank 1 Boligkreditt AS 0.01%	13,350,000	€	22.09.2027		12,485	0.27

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Norway (continued)						
SpareBank 1 Boligkreditt AS 2.75%	470,000	€	03.09.2029		472	0.01
Var Energi ASA FRN	4,013,000	€	15.11.2083		4,438	0.10
Var Energi ASA 5.5%	3,291,000	€	04.05.2029		3,542	0.08
Var Energi ASA 8%	3,588,000	US\$	15.11.2032		3,896	0.09
Yara International ASA 7.378%	2,240,000	US\$	14.11.2032		2,348	0.05
Philippines						
Asian Development Bank 0%	49,405,000	€	24.10.2029		43,880	0.97
Poland						
mBank SA FRN	4,100,000	€	11.09.2027		4,409	0.10
Portugal					57,444	1.26
Banco BPI SA 3.25%	2,200,000	€	22.03.2030		2,243	0.05
Banco BPI SA 3.625%	11,000,000	€	04.07.2028		11,329	0.25
Banco Comercial Portugues SA FRN	8,000,000	€	17.05.2032		8,066	0.18
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	1,400,000	€	29.05.2028		1,453	0.03
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	5,600,000	€	12.06.2034		6,250	0.14
Caixa Geral de Depositos SA FRN	5,700,000	€	31.10.2028		6,122	0.13
EDP SA FRN	9,800,000	€	14.03.2082		9,372	0.20
Novo Banco SA FRN	4,000,000	€	08.03.2028		4,104	0.09
Novo Banco SA FRN	7,100,000	€	01.12.2033		8,505	0.19
Spain					92,038	2.03
Atradius Credito y Caucion SA de Seguros y Reaseguros 5%	2,200,000	€	17.04.2034		2,341	0.05
Banco Bilbao Vizcaya Argentaria SA FRN	8,200,000	€	07.06.2027		8,217	0.18
Banco Bilbao Vizcaya Argentaria SA FRN	7,400,000	€	31.12.2099		7,519	0.17
Banco de Credito Social Cooperativo SA FRN	6,600,000	€	14.09.2029		7,562	0.17
Banco de Credito Social Cooperativo SA FRN	8,900,000	€	27.11.2031		9,055	0.20
Banco de Sabadell SA FRN	3,200,000	€	15.04.2031		3,172	0.07
Banco de Sabadell SA FRN	9,500,000	€	27.06.2034		9,905	0.22
Bankinter SA FRN	7,200,000	€	23.12.2032		6,804	0.15
Eroski S Coop 10.625%	8,695,000	€	30.04.2029		9,483	0.21

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain (continued)						
Grifols SA 7.5%	8,550,000	€	01.05.2030		8,974	0.20
Lorca Telecom Bondco SA 4%	5,663,000	€	18.09.2027		5,674	0.13
Unicaja Banco SA FRN	5,700,000	€	15.11.2027		6,102	0.13
Unicaja Banco SA FRN	4,400,000	€	11.09.2028		4,740	0.10
Werfen SA 4.25%	2,400,000	€	03.05.2030		2,490	0.05
Supranational					88,386	1.94
European Bank for Reconstruction & Development 1.5%	6,200,000	US\$	13.02.2025		5,968	0.13
European Investment Bank 0%	14,850,000	€	22.12.2026		14,233	0.31
International Bank for Reconstruction & Development FRN	21,532,000	US\$	15.06.2027		20,804	0.46
International Bank for Reconstruction & Development FRN	49,040,000	US\$	15.05.2028		47,381	1.04
Sweden					70,058	1.54
Asmodee Group AB FRN	2,574,000	€	15.12.2029		2,616	0.06
Castellum AB FRN	5,000,000	€	31.12.2099		4,813	0.11
Ellevio AB 4.125%	6,102,000	€	07.03.2034		6,361	0.14
Intrum AB 3.5% ^a	5,635,000	€	15.07.2026		4,100	0.09
Loomis AB 3.625%	6,269,000	€	10.09.2029		6,318	0.14
Molnlycke Holding AB 4.25%	6,185,000	€	08.09.2028		6,407	0.14
Samhallsbyggnadsbolaget i Norden AB FRN	4,302,000	€	31.12.2099		1,785	0.04
Samhallsbyggnadsbolaget i Norden AB FRN	9,804,000	€	31.12.2099		4,115	0.09
Samhallsbyggnadsbolaget i Norden AB FRN	9,483,000	€	31.12.2099		3,935	0.09
Svenska Handelsbanken AB FRN	9,734,000	US\$	28.05.2027		9,446	0.21
Swedbank AB FRN	3,274,000	€	23.08.2032		3,304	0.07
Swedbank AB FRN	5,595,000	£	15.11.2032		7,076	0.15
Verisure Holding AB 7.125%	1,031,000	€	01.02.2028		1,072	0.02
Volvo Treasury AB 3.125%	3,635,000	€	08.09.2026		3,652	0.08
Volvo Treasury AB 3.125%	5,022,000	€	26.08.2027		5,058	0.11
Switzerland					25,765	0.57
Julius Baer Group Ltd. FRN	4,302,000	€	31.12.2099		4,407	0.10
UBS Group AG FRN	5,510,000	€	01.03.2029		6,281	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Switzerland (continued)						
UBS Group AG FRN	4,070,000	€	17.03.2032		4,391	0.10
UBS Switzerland AG 3.304%	10,440,000	€	05.03.2029		10,686	0.23
United Kingdom					436,786	9.61
Albion No. 6 PLC FRN	4,025,737	£	17.01.2067		4,867	0.11
Allwyn Entertainment Financing U.K. PLC 7.25%	2,300,000	€	30.04.2030		2,466	0.05
Atlas Funding PLC FRN	6,097,559	£	20.09.2061		7,397	0.16
Barclays PLC FRN	4,863,000	£	31.01.2031		6,115	0.14
Barclays PLC FRN	4,990,000	£	31.12.2099		6,409	0.14
Bavarian Sky U.K. 6 PLC FRN	7,658,000	£	20.06.2032		9,257	0.20
BP Capital Markets PLC FRN	3,530,000	€	31.12.2099		3,517	0.08
British Telecommunications PLC FRN	6,470,000	£	20.12.2083		8,374	0.18
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 5.625%	4,461,000	€	15.02.2032		4,659	0.10
Canada Square Funding PLC FRN	6,076,671	£	17.06.2058		7,369	0.16
Canada Square Funding PLC FRN	1,570,450	£	17.06.2058		1,900	0.04
Co-Operative Bank Holdings Ltd. FRN	8,120,000	£	08.07.2026		10,083	0.22
Co-Operative Bank Holdings PLC FRN	3,657,000	£	19.09.2028		4,440	0.10
Coventry Building Society FRN	4,826,000	£	07.11.2027		6,025	0.13
Coventry Building Society FRN	1,713,000	£	31.12.2099		2,138	0.05
Daily Mail & General Trust PLC 6.375%	4,550,000	£	21.06.2027		5,358	0.12
Deuce Finco PLC 5.5%	8,320,000	£	15.06.2027		9,859	0.22
Dowson PLC FRN	6,427,033	£	20.08.2031		7,766	0.17
Economic Master Issuer PLC FRN	2,887,929	£	25.06.2073		3,487	0.08
Elli Finance U.K. PLC 8.75% ^a	1,571,000	£	15.06.2019		1,171	0.03
Elstree Funding No. 2 PLC FRN	4,295,517	£	21.12.2054		5,197	0.11
Finsbury Square Green PLC FRN	2,842,638	£	16.12.2067		3,435	0.08
Gemgarto PLC FRN	1,643,905	£	16.12.2067		1,989	0.04
Greene King Finance PLC FRN	1,710,000	£	15.12.2034		1,815	0.04
Greene King Finance PLC FRN	2,321,000	£	15.03.2036		2,236	0.05
Holmes Master Issuer PLC FRN	7,220,000	£	15.10.2072		8,750	0.19
Hops Hill No. 4 PLC FRN	4,593,278	£	21.04.2056		5,568	0.12
HSBC Holdings PLC FRN	3,980,000	US\$	11.08.2033		3,807	0.08

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
HSBC Holdings PLC FRN	4,950,000	£	31.12.2099		5,925	0.13
Iceland Bondco PLC 10.875%	7,081,000	£	15.12.2027		9,181	0.20
Inchcape PLC 6.5%	6,992,000	£	09.06.2028		8,654	0.19
Income Contingent Student Loans 1 PLC FRN	4,885,000	£	24.07.2056		4,976	0.11
INEOS Quattro Finance 2 PLC 8.5%	9,180,000	€	15.03.2029		9,845	0.22
Iron Mountain U.K. PLC 3.875%	3,143,000	£	15.11.2025		3,740	0.08
Legal & General Group PLC FRN	3,433,000	£	01.11.2050		3,880	0.09
Lloyds Banking Group PLC FRN	1,217,000	£	15.12.2031		1,387	0.03
Lloyds Banking Group PLC FRN	4,220,000	US\$	11.08.2033		3,919	0.09
Lloyds Banking Group PLC FRN	890,000	£	29.12.2049		1,107	0.02
London Cards No. 2 PLC FRN	3,714,000	£	28.03.2034		4,535	0.10
London Wall Mortgage Capital PLC FRN	3,763,516	£	15.05.2051		4,555	0.10
Longstone Finance PLC 4.896%	1,775,000	£	19.04.2036		1,992	0.04
Marston's Issuer PLC FRN	9,327,867	£	15.10.2031		10,819	0.24
Marston's Issuer PLC FRN	586,000	£	15.07.2032		672	0.02
Mitchells & Butlers Finance PLC FRN	336,427	£	15.12.2028		401	0.01
Mitchells & Butlers Finance PLC FRN	3,099,583	US\$	15.12.2030		2,830	0.06
Mitchells & Butlers Finance PLC FRN	393,052	£	15.12.2030		456	0.01
Mobico Group PLC FRN	11,665,000	£	31.12.2099		13,524	0.30
Mobico Group PLC 4.875%	6,430,000	€	26.09.2031		6,462	0.14
Mortimer BTL PLC FRN	4,552,327	£	23.06.2053		5,504	0.12
Mortimer BTL PLC FRN	839,045	£	22.12.2056		1,021	0.02
Motability Operations Group PLC 4%	4,205,000	€	17.01.2030		4,358	0.10
Motability Operations Group PLC 4.25%	4,176,000	€	17.06.2035		4,393	0.10
NatWest Group PLC FRN	13,010,000	€	14.09.2032		12,232	0.27
Peel South East Ltd. 10%	2,700,000	£	30.04.2026		3,348	0.07
Pinewood Finco PLC 3.625%	4,290,000	£	15.11.2027		4,921	0.11
Principality Building Society 8.625%	5,893,000	£	12.07.2028		7,693	0.17
Punch Finance PLC 6.125%	5,815,000	£	30.06.2026		6,967	0.15
Rothsay Life PLC 7.734%	6,706,000	£	16.05.2033		8,640	0.19
Santander U.K. Group Holdings PLC FRN	11,251,000	€	25.08.2028		11,378	0.25

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Santander U.K. PLC 3%	8,536,000	€	12.03.2029		8,655	0.19
Satus PLC FRN	2,935,911	£	17.01.2031		3,542	0.08
Scottish Hydro Electric Transmission PLC 3.375%	6,573,000	€	04.09.2032		6,602	0.15
Silverstone Master Issuer PLC FRN	7,111,000	£	21.01.2070		8,600	0.19
Skipton Building Society FRN	8,085,000	£	25.04.2029		10,026	0.22
Standard Chartered PLC FRN	4,035,000	US\$	01.04.2031		3,759	0.08
Standard Chartered PLC FRN	6,750,000	€	23.09.2031		6,493	0.14
Standard Chartered PLC FRN	3,029,000	€	04.03.2032		3,141	0.07
Thames Water Kemble Finance PLC 4.625% ^a	16,037,000	£	19.05.2026		691	0.02
Together Asset-Backed Securitisation PLC FRN	4,496,636	£	15.08.2064		5,451	0.12
Tower Bridge Funding PLC FRN	1,466,274	£	20.12.2063		1,773	0.04
Travis Perkins PLC 3.75%	5,820,000	£	17.02.2026		6,887	0.15
Twin Bridges PLC FRN	8,634,425	£	12.09.2055		10,440	0.23
Twin Bridges PLC FRN	445,226	£	15.05.2056		542	0.01
Virgin Media Secured Finance PLC 4.125%	3,258,000	£	15.08.2030		3,386	0.07
Virgin Money U.K. PLC FRN	9,270,000	£	19.08.2031		10,741	0.24
Virgin Money U.K. PLC FRN	2,260,000	£	31.12.2099		2,819	0.06
Vmed O2 U.K. Financing I PLC 4%	2,718,000	£	31.01.2029		2,937	0.07
Vodafone Group PLC FRN	4,400,000	£	30.08.2086		5,777	0.13
Yorkshire Building Society FRN	11,783,000	£	11.10.2030		13,278	0.29
Yorkshire Water Finance PLC 6.375%	5,337,000	£	18.11.2034		6,477	0.14
United States					401,202	8.83
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 4.875%	7,827,000	US\$	15.02.2030		7,243	0.16
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 2%	6,130,000	€	01.09.2028		5,592	0.12
ASP Unifrax Holdings, Inc. 10.425%	10,335,658	US\$	30.09.2029		10,131	0.22
AT&T, Inc. FRN	5,300,000	€	31.12.2099		5,277	0.12
Athene Global Funding 4.721%	10,250,000	US\$	08.10.2029		9,661	0.21
Athene Global Funding 5.684%	4,140,000	US\$	23.02.2026		4,032	0.09
Avantor Funding, Inc. 3.875%	3,677,000	€	15.07.2028		3,676	0.08
Bank of America Corp. FRN	3,830,000	€	22.03.2031		3,386	0.08

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Bank of America Corp. FRN	10,945,000	€	24.05.2032		9,582	0.21
Belden, Inc. 3.875%	1,788,000	€	15.03.2028		1,791	0.04
Capital One Financial Corp. 1.65%	6,660,000	€	12.06.2029		6,260	0.14
Castlelake Aircraft Securitization Trust 4.125%	619,754	US\$	15.06.2043		574	0.01
Caterpillar Financial Services Corp. 3.023%	4,338,000	€	03.09.2027		4,381	0.10
CCO Holdings LLC/CCO Holdings Capital Corp. 4.5%	6,245,000	US\$	15.08.2030		5,421	0.12
Celanese U.S. Holdings LLC 0.625%	1,700,000	€	10.09.2028		1,502	0.03
Celanese U.S. Holdings LLC 6.379%	8,772,000	US\$	15.07.2032		8,611	0.19
Charter Communications Operating LLC/Charter Communications Operating Capital 6.384%	8,960,000	US\$	23.10.2035		8,649	0.19
Citigroup, Inc. FRN	2,555,000	€	14.05.2032		2,608	0.06
Citigroup, Inc. FRN	8,973,000	US\$	24.05.2033		8,384	0.19
Concentrix Corp. 6.85%	9,880,000	US\$	02.08.2033		9,625	0.21
Corning, Inc. 4.125%	4,688,000	€	15.05.2031		4,941	0.11
Daimler Truck Finance North America LLC 2.5%	6,265,000	US\$	14.12.2031		5,092	0.11
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.875%	5,302,000	US\$	15.08.2027		4,994	0.11
Discovery Communications LLC 6.35%	9,526,000	US\$	01.06.2040		8,529	0.19
DXC Technology Co. 1.75%	7,272,000	€	15.01.2026		7,184	0.16
Fifth Third Bancorp FRN	6,280,000	US\$	25.04.2033		5,638	0.12
Fiserv, Inc. 4.5%	7,164,000	€	24.05.2031		7,644	0.17
Goldman Sachs Group, Inc. 0.75%	3,535,000	€	23.03.2032		2,966	0.07
Harley-Davidson Financial Services, Inc. 6.5%	4,270,000	US\$	10.03.2028		4,223	0.09
Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%	4,555,000	US\$	01.09.2025		4,406	0.10
Inter-American Development Bank FRN	40,160,000	US\$	04.10.2027		38,834	0.85
IQVIA, Inc. 2.25%	5,830,000	€	15.03.2029		5,571	0.12
JPMorgan Chase & Co. FRN	13,788,000	€	23.03.2030		13,214	0.29
Kohl's Corp. 4.625%	10,775,000	US\$	01.05.2031		8,337	0.18
MassMutual Global Funding II FRN	4,308,000	US\$	10.07.2026		4,194	0.09
MassMutual Global Funding II 4.85%	6,920,000	US\$	17.01.2029		6,692	0.15
MassMutual Global Funding II 5.1%	2,396,000	US\$	09.04.2027		2,342	0.05
Metropolitan Life Global Funding I 3.75%	12,890,000	€	05.12.2030		13,415	0.30

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Morgan Stanley FRN	6,090,000	€	02.03.2029		6,393	0.14
Morgan Stanley FRN	5,110,000	€	26.10.2029		4,655	0.10
Mosaic Solar Loans LLC 3.82%	285,556	US\$	22.06.2043		259	0.01
Mosaic Solar Loans LLC 4.45%	63,860	US\$	20.06.2042		59	0.00
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	15,890,000	€	15.10.2026		13,444	0.30
Nasdaq, Inc. 4.5%	2,710,000	€	15.02.2032		2,897	0.06
New York Life Global Funding 3.45%	12,529,000	€	30.01.2031		12,863	0.28
Northwestern Mutual Global Funding 4.88%	3,622,000	£	12.12.2029		4,410	0.10
Northwestern Mutual Global Funding 5.07%	8,886,000	US\$	25.03.2027		8,654	0.19
Olympus Water U.S. Holding Corp. 9.625%	6,851,000	€	15.11.2028		7,314	0.16
Oncor Electric Delivery Co. LLC 3.5%	6,230,000	€	15.05.2031		6,338	0.14
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875%	5,594,000	€	30.04.2028		5,458	0.12
Paramount Global FRN	11,929,000	US\$	30.03.2062		11,148	0.25
Principal Life Global Funding II 4.6%	3,068,000	US\$	19.08.2027		2,956	0.07
Protective Life Global Funding 4.992%	9,100,000	US\$	12.01.2027		8,831	0.19
Saks Global Enterprises LLC 11%	7,916,000	US\$	15.12.2029		7,372	0.16
SLM Student Loan Trust FRN	2,057,192	€	15.12.2033		1,933	0.04
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.5%	2,960,000	US\$	15.02.2029		2,597	0.06
Warnermedia Holdings, Inc. 5.141%	6,050,000	US\$	15.03.2052		4,365	0.10
Wells Fargo & Co. FRN	7,921,000	€	04.05.2030		7,464	0.16
Westlake Corp. 1.625%	9,320,000	€	17.07.2029		8,706	0.19
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25%	3,834,000	US\$	01.10.2031		3,828	0.08
Zimmer Biomet Holdings, Inc. 3.518%	4,627,000	€	15.12.2032		4,656	0.10
Equities					2	0.00
France						
Casino Guichard Perrachon SA (Warrant)	4,600,588	€	27.04.2029		2	0.00
United Kingdom						
New World Resources PLC ^b	3,466,893	£			0	0.00

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Government bonds					251,656	5.54
France					55,037	1.21
Caisse Francaise de Financement Local SA 3.125%	11,000,000	€	24.11.2033		11,088	0.24
France Treasury Bills BTF 0%	44,080,000	€	12.02.2025		43,949	0.97
Germany					178,975	3.94
Bundesrepublik Deutschland Bundesanleihe 0.5%	66,610,000	€	15.02.2025		66,470	1.46
German Treasury Bills 0%	67,545,000	€	15.01.2025		67,500	1.49
German Treasury Bills 0%	45,150,000	€	19.02.2025		45,005	0.99
Supranational					17,644	0.39
European Union 0%	15,470,000	€	02.06.2028		14,298	0.32
European Union 2.875%	3,292,934	€	06.12.2027		3,346	0.07
Interest rate futures					23,125	0.51
Deutscher Bobl 5 year Futures	(6,751)	€	06.03.2025	6,858	9,915	0.22
Deutscher Bund 10 year Futures	(1,925)	€	06.03.2025	1,904	6,718	0.15
Deutscher Buxl 30 year Futures	3	€	06.03.2025	3	(18)	0.00
Deutscher Schatz 2 year Futures	(3,794)	€	06.03.2025	3,788	1,584	0.03
US Treasury Notes 10 year Futures	(1,093)	US\$	20.03.2025	1,033	1,698	0.04
US Treasury Notes 30 year Futures	(78)	US\$	20.03.2025	72	265	0.01
UK Treasury Notes Futures	(790)	£	27.03.2025	686	2,351	0.05
US Treasury Notes 2 year Futures	(315)	US\$	31.03.2025	608	36	0.00
US Treasury Notes 5 year Futures	(676)	US\$	31.03.2025	656	576	0.01
Currency					(12,842)	(0.28)
Forward currency contracts					(12,842)	(0.28)
Bought for € 475,178,158.45, Sold for £ 396,951,744.42			10.01.2025	480,098	(4,753)	(0.10)
Bought for € 427,566,485.30, Sold for US\$ 451,304,245.92			10.01.2025	435,833	(8,141)	(0.18)
Bought for £ 14,222,248.29, Sold for € 17,143,060.68			10.01.2025	17,201	52	0.00
Portfolio of investments					3,093,373	68.05
Cash equivalents					404,081	8.89
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D'	7,688	€			80,858	1.78
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	7,700	€			80,841	1.78

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Cash equivalents (continued)						
'AAA' rated money market funds (continued)						
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	767,858	€			80,864	1.78
State Street EUR Liquidity LVNAV Fund – Premier Shares	80,648,137	€			80,648	1.77
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	76,599,994	€			80,870	1.78
Share class hedging					19,715	0.43
Bought for € 49,629,491.64, Sold for £ 41,083,260.66			10.01.2025	49,689	(41)	0.00
Bought for £ 823,734,623.15, Sold for € 986,077,693.77			10.01.2025	996,279	9,852	0.22
Bought for CA\$ 63,527,777.61, Sold for € 42,821,846.21			17.01.2025	42,658	(167)	0.00
Bought for CHF 15,902,277.17, Sold for € 17,124,469.89			17.01.2025	16,947	(164)	0.00
Bought for € 327.13, Sold for CHF 303.28			17.01.2025	0	0	0.00
Bought for € 6,827,380.43, Sold for £ 5,695,409.74			17.01.2025	6,888	(56)	0.00
Bought for € 3,865.22, Sold for US\$ 4,031.87			17.01.2025	4	0	0.00
Bought for £ 647,950,098.51, Sold for € 774,555,446.44			17.01.2025	783,672	8,582	0.18
Bought for ¥ 2,505,636,773.00, Sold for € 15,604,582.90			17.01.2025	15,396	(197)	0.00
Bought for US\$ 8,573,713.97, Sold for € 8,119,818.01			17.01.2025	8,278	155	0.00
Bought for € 2,285,820.08, Sold for £ 1,898,768.29			24.01.2025	2,297	(8)	0.00
Bought for £ 763,459,524.24, Sold for € 919,717,998.26			24.01.2025	923,376	2,722	0.06
Bought for € 8,928,259.07, Sold for £ 7,405,473.95			31.01.2025	8,956	(17)	0.00
Bought for £ 468,135,492.38, Sold for € 566,377,443.58			31.01.2025	566,193	(946)	(0.03)
Total portfolio					3,517,169	77.37
Net other assets/(liabilities)					1,028,910	22.63
Net assets					4,546,079	100.00

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	2	0.00
Debt securities	3,083,088	67.82
Unrealised gains on futures contracts	23,143	0.51
Unrealised gains on forward currency contracts	21,363	0.46
Total Investment assets	3,127,596	68.79
Investment liabilities		
Unrealised losses on futures contracts	(18)	0.00
Unrealised losses on forward currency contracts	(14,490)	(0.31)
Total Investment liabilities	(14,508)	(0.31)
Portfolio of investments	3,113,088	68.48
Cash equivalents	404,081	8.89
Net other assets/(liabilities)	1,028,910	22.63
Net assets	4,546,079	100.00

^a Defaulted bond.

^b Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000
Barclays Bank London	52	0	1,455
BNP Paribas	0	0	4,890
JPMorgan London	0	23,143	0
State Street Bank and Trust Company	21,419	0	0

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

Financial highlights

Sub-fund performance (unaudited)

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 31 December 2024

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Canadian dollar					
Class 'A-H' Accumulation	n/a	n/a	n/a	+5.7 ^a	25.03.24
Euro					
Class 'A' Accumulation	+8.4	+5.0	+4.6	+3.4	15.03.13
Class 'A' Distribution	+8.4	+5.0	n/a	+4.2	07.05.21
Class 'B' Accumulation	+8.4	+5.1	n/a	+4.6	27.09.21
Class 'B' Distribution	+8.4	+5.1	n/a	+4.6	27.09.21
Class 'P' Accumulation	+7.7	n/a	n/a	+7.0	22.06.22
Class 'P' Distribution	+7.7	n/a	n/a	+7.0	22.06.22
Class 'Q' Accumulation	+8.3	+4.9	n/a	+4.7	11.09.20
Class 'Q' Distribution	+8.3	+4.9	n/a	+4.7	11.09.20
Class 'QI' Accumulation	+8.3	+5.0	n/a	+4.7	11.09.20
Class 'QI' Distribution	+8.3	+5.0	n/a	+4.7	11.09.20
Class 'W' Accumulation	+8.2	+4.9	n/a	+4.4	27.09.21
Class 'W' Distribution	+8.2	+4.9	n/a	+4.4	27.09.21
Class 'WI' Accumulation	+8.2	+4.9	n/a	+4.4	27.09.21
Class 'WI' Distribution	+8.2	+4.9	n/a	+4.4	27.09.21
Japanese yen					
Class 'A-H' Accumulation	n/a	n/a	n/a	+1.4 ^a	22.08.24

Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Sterling					
Class 'A-H' Accumulation	+9.8	+6.5	+5.7	+4.2	18.10.13
Class 'A-H' Distribution	+9.8	+6.5	+5.7	+4.3	21.11.14
Class 'B-H' Accumulation	+9.9	+6.5	n/a	+6.0	21.08.20
Class 'B-H' Distribution	+9.8	+6.5	n/a	+6.0	27.09.21
Class 'F-H' Accumulation	+9.8	+6.5	+5.7	+4.3	01.01.17
Class 'QI-H' Accumulation	+9.8	+6.5	n/a	+5.9	27.09.21
Class 'QI-H' Distribution	+9.8	+6.5	n/a	+5.9	27.09.21
Class 'W-H' Accumulation	n/a	n/a	n/a	+3.2 ^a	22.08.24
Class 'W-H' Distribution	n/a	n/a	n/a	+3.2 ^a	22.08.24
Class 'WI-H' Accumulation	n/a	n/a	n/a	+3.2 ^a	22.08.24
Class 'WI-H' Distribution	n/a	n/a	n/a	+3.2 ^a	22.08.24
Swiss franc					
Class 'A-H' Accumulation	+5.6	+3.3	n/a	+2.9	27.09.21
Class 'A-H' Distribution	+5.6	+3.3	n/a	+2.9	27.09.21
Class 'P-H' Accumulation	+4.9	n/a	n/a	+4.7	19.12.23
Class 'W-H' Accumulation	+5.5	n/a	n/a	+5.2	19.12.23
Class 'WI-H' Accumulation	+5.5	n/a	n/a	+5.2	19.12.23
US dollar					
Class 'A-H' Accumulation	+10.0	+6.9	n/a	+6.3	27.09.21
Class 'A-H' Distribution	+10.0	+7.0	n/a	+6.4	27.09.21

^a Not annualised.

Financial highlights

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

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 31 December 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2024 and Total Expense Ratios^a (TER) for the year ended to 31 December 2024.

Shares in issue, Net Asset Values and Total Expense Ratios^a

	Shares outstanding as at 31.12.24	NAV per share			TER (%) ^a as at 31.12.24
		as at 31.12.24	as at 31.12.23	as at 31.12.22	
Canadian dollar		CA\$	CA\$	CA\$	
Class 'A-H' Accumulation	601,924.592	105.7022	n/a	n/a	0.45
Euro		€	€	€	
Class 'A' Accumulation	777,312.642	148.0689	136.6304	126.1118	0.45
Class 'A' Distribution	1,165,655.220	101.7022	97.8898	94.2292	0.45
Class 'B' Accumulation	1,435.908	115.6658	106.6672	98.4097	0.40
Class 'B' Distribution	2,766,637.393	103.6528	99.7669	96.0417	0.40
Class 'P' Accumulation	116,776.818	118.3487	109.9081	102.0904	1.09
Class 'P' Distribution	43,260.176	109.3717	105.2754	101.3417	1.09
Class 'Q' Accumulation	3,370.174	121.6397	112.3208	103.7469	0.52
Class 'Q' Distribution	100.000	107.3992	103.3725	99.5109	0.52
Class 'QI' Accumulation	2,943,315.284	121.8420	112.4632	103.8376	0.48
Class 'QI' Distribution	2,764,698.909	107.4390	103.4283	99.5472	0.48
Class 'W' Accumulation	206,608.571	114.9370	106.2062	98.1632	0.59
Class 'W' Distribution	20,190.000	103.6156	99.7316	96.0056	0.59
Class 'WI' Accumulation	81,695.231	115.1203	106.3320	98.2434	0.55
Class 'WI' Distribution	235,717.772	103.6199	99.7131	96.0126	0.55
Japanese yen		¥	¥	¥	
Class 'A-H' Accumulation	247,574.899	10,144.3124	n/a	n/a	0.45

Financial highlights

	Shares outstanding as at 31.12.24	NAV per share			TER (%) ^a as at 31.12.24
		as at 31.12.24	as at 31.12.23	as at 31.12.22	
Sterling		£	£	£	
Class 'A-H' Accumulation	5,238,025.081	158.0623	143.9195	131.0134	0.45
Class 'A-H' Distribution	4,165,988.687	119.9334	113.8773	108.0842	0.45
Class 'B-H' Accumulation	8,059,706.481	129.0021	117.4027	106.8175	0.40
Class 'B-H' Distribution	50,491.735	108.2873	102.8413	97.6328	0.40
Class 'F-H' Accumulation	1,699,918.928	164.3700	149.6685	136.2474	0.45
Class 'QI-H' Accumulation	100.500	120.4748	109.7463	99.9372	0.48
Class 'QI-H' Distribution	100.600	108.2778	102.8335	97.6237	0.48
Class 'W-H' Accumulation	100.000	103.1690	n/a	n/a	0.59
Class 'W-H' Distribution	100.000	103.1690	n/a	n/a	0.59
Class 'WI-H' Accumulation	100.000	103.1836	n/a	n/a	0.55
Class 'WI-H' Distribution	100.000	103.1836	n/a	n/a	0.55
Swiss franc		CHF	CHF	CHF	
Class 'A-H' Accumulation	91,834.151	109.7571	103.9133	97.8375	0.45
Class 'A-H' Distribution	100.200	98.5386	97.2991	95.5684	0.45
Class 'P-H' Accumulation	100.000	104.8232	99.8707	n/a	1.09
Class 'W-H' Accumulation	50,955.100	105.3520	99.8845	n/a	0.59
Class 'WI-H' Accumulation	4,374.200	105.4197	99.8856	n/a	0.55
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	70,076.609	122.1923	111.0720	100.5663	0.45
Class 'A-H' Distribution	100.100	109.7769	104.0961	98.2922	0.45

^a Total Expense Ratios are not audited.

NAV at sub-fund level	31.12.24 €'000	31.12.23 €'000	31.12.22 €'000
Net assets	4,546,079	3,319,916	2,190,792
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
Swung net assets	4,546,079	3,319,916	2,190,792

Financial statements

Statement of net assets

as at 31 December 2024	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Investment Grade ABS Fund £'000	M&G Senior Asset Backed Credit Fund £'000
Assets					
Investment assets	3a	6,420,797	248,704	219,509	784,574
Cash and bank balances	3i				
Amounts held at futures clearing houses and collateral manager		1,727	495	0	0
Cash equivalents	3i	0	0	3,035	16,907
Cash held as bank balances		14,999	1,425	2,555	8,130
Cash held on deposit		241,303	14,361	0	0
Total cash and bank balances		258,029	16,281	5,590	25,037
Other assets					
Amounts receivable on issues of shares		5,436	17	1	0
Debt security interest receivable		96,109	4,228	1,330	3,498
Other receivable		0	0	0	1
Total other assets		101,545	4,245	1,331	3,499
Total assets		6,780,371	269,230	226,430	813,110
Liabilities					
Investment liabilities	3a	(10,004)	(988)	(711)	(4,935)
Cash and bank balances	3i				
Overdrawn positions at futures clearing houses and collateral manager		(621)	(80)	0	0
Total overdraft		(621)	(80)	0	0
Other liabilities					
Annual charge payable	5, 6, 7, 8	(5,053)	(487)	(134)	(632)
Amounts payable on cancellation of shares		(3,098)	(3)	0	0
Purchases awaiting settlement		0	0	(1,653)	0
Total other liabilities		(8,151)	(490)	(1,787)	(632)
Total liabilities		(18,776)	(1,558)	(2,498)	(5,567)
Net assets		6,761,595	267,672	223,932	807,543

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

Financial statements

Statement of net assets

as at 31 December 2024	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Assets					
Investment assets	3a	2,394,030	1,099,357	3,127,596	14,504,886
Cash and bank balances	3i				
Amounts held at futures clearing houses and collateral manager		1,636	7,933	24,269	36,060
Cash equivalents	3i	0	0	404,081	428,200
Cash held as bank balances		21,447	91,455	118,436	260,685
Cash held on deposit		62,475	344,269	873,637	1,536,045
Total cash and bank balances		85,558	443,657	1,420,423	2,260,990
Other assets					
Amounts receivable on issues of shares		72	184	6,631	12,341
Debt security interest receivable		35,886	13,255	39,296	194,614
Other receivable		0	1	0	2
Total other assets		35,958	13,440	45,927	206,957
Total assets		2,515,546	1,556,454	4,593,946	16,972,833
Liabilities					
Investment liabilities	3a	(4,129)	(3,276)	(14,508)	(39,734)
Cash and bank balances	3i				
Overdrawn positions at futures clearing houses and collateral manager		0	(7,632)	(23,058)	(31,391)
Total overdraft		0	(7,632)	(23,058)	(31,391)
Other liabilities					
Annual charge payable	5, 6, 7, 8	(1,487)	(2,509)	(8,988)	(19,450)
Amounts payable on cancellation of shares		(148)	(920)	(1,313)	(5,482)
Purchases awaiting settlement		0	0	0	(1,999)
Total other liabilities		(1,635)	(3,429)	(10,301)	(26,931)
Total liabilities		(5,764)	(14,337)	(47,867)	(98,056)
Net assets		2,509,782	1,542,117	4,546,079	16,874,777

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 December 2024	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Investment Grade ABS Fund £'000	M&G Senior Asset Backed Credit Fund £'000
Opening net assets		4,810,781	301,035	0	411,264
Income					
Accretion of market discount/ (Amortisation of market premium)	3j	40,814	2,123	8	124
Bank interest		201	34	4	70
Deposit interest		7,455	613	0	0
Dividends		0	0	49	532
Interest on debt securities		151,194	13,831	2,981	36,868
Other income		1	0	1	69
Withholding tax on dividends and other investment income		(105)	0	0	8
Total income		199,560	16,601	3,043	37,671
Expenses					
Annual charge	5, 6, 7, 8	(9,906)	(591)	(139)	(1,036)
Total expenses		(9,906)	(591)	(139)	(1,036)
Net income for the year		189,654	16,010	2,904	36,635
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	3k, 4	28,221	(1,726)	(12)	1,061
Currency		368	571	(658)	(9,405)
Forward currency contracts	3b	6,158	(2,373)	855	9,098
Futures contracts	3c, 4	2,929	63	0	0
CSDR penalty amount		6	0	0	7
Net realised gain/(loss)		37,682	(3,465)	185	761
Change in unrealised gains/(losses)					
Investments excluding derivatives		104,405	14,392	(1,235)	(10,372)
Currency		15	19	4	(14)
Forward currency contracts		1,707	(433)	1,178	3,597
Futures contracts		5,446	(70)	0	0
Net change in unrealised gain/(loss)		111,573	13,908	(53)	(6,789)
Change in net asset assets from investment activities		338,909	26,453	3,036	30,607

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 December 2024	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Investment Grade ABS Fund £'000	M&G Senior Asset Backed Credit Fund £'000
Net share issues and redemptions		1,640,735	(59,441)	220,902	384,959
Distributions		(28,830)	(375)	(6)	(19,287)
Net assets		6,761,595	267,672	223,932	807,543

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 December 2024	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Opening net assets		1,728,680	1,039,548	3,319,916	11,674,572
Income					
Accretion of market discount/ (Amortisation of market premium)	3j	24,514	10,575	23,493	101,679
Bank interest		71	437	1,293	2,126
Deposit interest		2,544	10,351	28,195	49,158
Derivative Income		0	0	64	64
Dividends		0	0	2,402	3,104
Interest on debt securities		58,291	35,262	113,198	419,972
Other income		75	0	133	293
Withholding tax on dividends and other investment income		(59)	(48)	(114)	(316)
Total income		85,436	56,577	168,664	576,080
Expenses					
Annual charge	5, 6, 7, 8	(3,503)	(4,840)	(16,912)	(37,173)
Total expenses		(3,503)	(4,840)	(16,912)	(37,173)
Net income for the year		81,933	51,737	151,752	538,907
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	3k, 4	24,493	20,945	25,655	98,857
Currency		118	4,012	8,539	1,437
Forward currency contracts	3b	(231)	29,241	116,075	160,908
Futures contracts	3c, 4	995	(2,159)	(8,264)	(6,436)
Swap contracts		0	0	623	623
CSDR penalty amount		7	2	2	25
Net realised gain		25,382	52,041	142,630	255,414

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 December 2024	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Change in unrealised gains/(losses)					
Investments excluding derivatives		21,083	19,713	118,067	263,621
Currency		5	276	761	1,064
Forward currency contracts		(263)	10,669	(1,692)	15,763
Futures contracts		739	20,373	64,603	91,091
Swap contracts		0	0	(694)	(694)
Net change in unrealised gain		21,564	51,031	181,045	370,845
Change in net asset assets from investment activities		128,879	154,809	475,427	1,165,166
Net share issues and redemptions		653,649	365,503	792,614	4,125,827
Distributions		(1,426)	(17,743)	(41,878)	(113,586)
Foreign currency translation	3g				22,798
Net assets		2,509,782	1,542,117	4,546,079	16,874,777

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

Notes to the financial statements

1 General information

European Specialist Investment Funds (the 'Fund') is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* ('SICAV'). The Fund was incorporated in Luxembourg on 8 March 2011. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ('UCITS') under Part I of the amended Law of 17 December 2010 relating to UCITS and is registered with the Luxembourg Trade and Company Register under number B159397.

2 Basis of preparation

These financial statements have been prepared and presented in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation and presentation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment funds including the following significant accounting policies.

The financial statements have been prepared under a going concern assumption as deemed appropriate by the Board of Directors.

3 Significant accounting policies

a) Security valuation

The value of transferable securities, money market instruments and any other assets which are listed or dealt in on any stock exchange are based on the latest available closing price. Transferable securities, money market instruments and any other assets traded on any other regulated market are valued in a manner as similar as possible to that provided for listed securities.

For non-listed assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as listed or non-listed assets on such other market for which no valuation price is available, or assets for which the listed prices are not representative of the fair market value, the value thereof shall be determined as the appropriate fair value of the asset by the Board of Directors.

b) Forward currency contracts

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date. The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. The unrealised appreciation/(depreciation) on open forward foreign exchange contracts is reported under 'Investment assets' and 'Investment liabilities' as appropriate in the Statement of net assets.

When the contracts are closed, realised gains/(losses) arising from closed contract transactions and change in unrealised gains/(losses) as a result thereof are recorded as 'Forward currency contracts' under each respective section in the Statement of operations and changes in net assets.

c) Futures contracts

Upon entering into a futures contract, a sub-fund is required to deposit with its futures broker, an amount of cash or securities in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The sub-fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (variation margin).

Notes to the financial statements

For open futures, changes in the value of the contract are recognised under 'Investment assets' and 'Investment liabilities' by 'marking-to market' the value of the contract at the Statement of net assets date. When a contract is closed, the difference between the proceeds (or cost) of the closing transaction and the original transaction is recorded as a realised gains/(losses) in the Statement of operations and changes in net assets. Change in unrealised gains/(losses) as a result thereof is included in the Statement of operations and changes in net assets under 'Futures contracts'.

d) Credit default swaps and credit default index swaps

Credit default swaps and credit default index swaps are marked-to-market upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. The unrealised appreciation/(depreciation) on credit default swaps and on credit default index swaps is reported under 'Investment assets' and 'Investment liabilities' as appropriate in the Statement of net assets. The swap premium is recorded as part of the cost of the swap contract.

When the contracts are closed, realised gains/(losses) arising from such transactions and net change in unrealised gains/(losses) as a result thereof are recorded under 'Swap contracts' of respective sections.

e) Interest rate swaps

Interest rate swaps are marked-to-market upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. The unrealised appreciation/(depreciation) on interest rate swaps are reported under 'Investment assets' and 'Investment liabilities' as appropriate in the Statement of net assets.

When the contracts are closed, realised gains/(losses) arising from such transactions and net change in unrealised gains/(losses) as a result thereof are recorded under 'Swap contracts' of respective sections.

f) Reverse repurchase and repurchase agreement transactions

The Fund may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions.

As at and during the year ended 31 December 2024, the sub-funds did not enter into reverse repurchase and repurchase agreement transactions.

g) Foreign currency translation

The reference currency of the Fund is the Euro ('€'). The financial statements comprise the combined financial statements of the Fund expressed in Euro as well as individual information on each sub-fund expressed in the reference currency of each sub-fund. The reference currency of M&G European Credit Investment Fund, M&G European High Yield Credit Investment Fund, M&G Sustainable European Credit Investment Fund, M&G Sustainable Total Return Credit Investment Fund and M&G Total Return Credit Investment Fund is the Euro ('€') and for M&G Investment Grade ABS Fund and M&G Senior Asset Backed Credit Fund is the UK sterling ('£').

Assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into that currency at the exchange rate prevailing on the period end date.

The market value of investments and other assets and liabilities denominated in currencies other than the reference currency of the sub-funds have been translated at the rate of exchange ruling at the year end. The cost of investments, income and expenditure denominated in currencies other than the reference currency of the sub-funds have been translated at the exchange rates ruling on the day of the transaction. The following exchange rates were used to translate the assets and liabilities of the sub-funds at 31 December 2024:

Notes to the financial statements

1 Euro € = 1.489256169 Canadian dollar (CA\$)

1 Euro € = 162.739187567 Japanese yen (¥)

1 Euro € = 11.760536472 Norwegian krone (NOK)

1 Euro € = 11.441498907 Swedish krona (SEK)

1 Euro € = 0.938421919 Swiss franc (CHF)

1 Euro € = 0.826812617 UK sterling (£)

1 Euro € = 1.035500048 US dollar (US\$)

1 UK sterling £ = 1.209463885 Euro (€)

1 UK sterling £ = 196.827170065 Japanese yen (¥)

1 UK sterling £ = 1.134987420 Swiss franc (CHF)

1 UK sterling £ = 1.252399911 US dollar (US\$)

h) Expenses

Expenses are recorded on an accrual basis. In addition, any Value Added Tax ('VAT') associated with any fees and expenses is charged to the Fund. The Fund's formation expense and the expenses relating to the creation of new sub-funds are capitalised and amortised over a period of five years.

i) Cash and cash equivalents

Cash and other liquid assets are valued at their face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank International GmbH, Luxembourg Branch, on overnight deposit with a third party institution approved by the Board of Directors or directly with a sub-depositary. Cash and cash equivalents can also include amounts on deposit for the futures contracts initial and variation margin and the cash collateral held with counterparties for interest rate swaps, credit default swaps and credit default index swaps.

j) Interest income and interest expense

Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded net on the accruals basis. Interest expense is also recorded on the accruals basis. Both are recognised in the Statement of operations and changes in net assets.

Any negative yield on cash deposit relates to negative interest incurred by the placing of the € balances out on overnight sweep.

k) Net realised gains and losses on sales of investments

Net realised gains/(losses) on the sales of investments are calculated on the basis of average cost of the investments sold.

l) Accounting estimates

The preparation of financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements requires the Board of Directors to make certain estimates and assumptions that affect the carrying amount of assets and liabilities and the reported amount of income and expenses during the year. Actual results could differ from those estimates. At the date of these financial statements no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Notes to the financial statements

4 Transaction costs

Direct portfolio transaction costs include broker execution commission and taxes and are incremental costs that are directly attributable to the transaction. Indirect portfolio transaction costs represent the difference between the buying and selling prices of the sub-fund's investments (portfolio dealing spread); some types of investment, such as fixed interest securities, have no direct transaction costs and only the portfolio dealing spread is paid. Transaction costs are incorporated as part of realised gain/(loss) in the Statement of operations and changes in net assets.

Direct portfolio transaction costs	For the year ended 31 December 2024
M&G European Credit Investment Fund	€177,005
M&G European High Yield Credit Investment Fund	€4,687
M&G Investment Grade ABS Fund	nil
M&G Senior Asset Backed Credit Fund	nil
M&G Sustainable European Credit Investment Fund	€64,673
M&G Sustainable Total Return Credit Investment Fund	€57,554
M&G Total Return Credit Investment Fund	€166,424

5 Annual Charge

The Fund pays an annual charge calculated as a percentage of the average daily net assets of each sub-fund or share class under its management (the 'Annual Charge'). The Annual Charge accrues daily and is payable quarterly in arrears at the rate specified in the following table and includes:

- Management fees
- Audit fees
- Directors' fees and expenses
- *Taxe d'abonnement*
- Service provider fees
- Other expenses as specified in the Prospectus

In addition, the Fund or any sub-fund may bear any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or sub-fund that would not be considered as ordinary expenses ('Extraordinary Expenses').

Annual Charge

	Share classes								
	A %	AI %	B %	BI %	D %	DI %	E %	EI %	F %
M&G European Credit Investment Fund	0.18	n/a	0.16	n/a	a	b	0.10	n/a	0.18
M&G European High Yield Credit Investment Fund	0.30	n/a	0.25	n/a	c	d	0.20	n/a	n/a
M&G Investment Grade ABS Fund	n/a	0.30	n/a	0.28	c	d	n/a	0.26	n/a
M&G Senior Asset Backed Credit Fund	0.15	n/a	0.13	n/a	e	f	n/a	n/a	n/a
M&G Sustainable European Credit Investment Fund	n/a	0.18	n/a	0.16	a	b	n/a	0.14	n/a

Notes to the financial statements

	Share classes								
	A %	AI %	B %	BI %	D %	DI %	E %	EI %	F %
M&G Sustainable Total Return Credit Investment Fund	n/a	0.45	n/a	0.40	g	h	n/a	0.35	n/a
M&G Total Return Credit Investment Fund	0.45	n/a	0.40	n/a	g	h	n/a	n/a	0.45

	Share classes								
	GI %	L %	LI %	MI %	P %	Q %	QI %	W %	WI %
M&G European Credit Investment Fund	n/a	n/a	n/a	i	0.49	0.25	0.21	0.29	0.25
M&G European High Yield Credit Investment Fund	n/a	n/a	n/a	j	0.95	k	l	0.55	0.51
M&G Investment Grade ABS Fund	n/a	n/a	n/a	m	0.61	0.37	0.33	0.41	0.37
M&G Senior Asset Backed Credit Fund	n/a	n/a	n/a	n	0.46	0.22	0.18	0.26	0.22
M&G Sustainable European Credit Investment Fund	n/a	0.25	0.21	i	0.49	0.25	0.21	0.29	0.25
M&G Sustainable Total Return Credit Investment Fund	n/a	0.52	0.48	o	1.09	0.52	0.48	0.59	0.55
M&G Total Return Credit Investment Fund	h	n/a	n/a	o	1.09	0.52	0.48	0.59	0.55

^a Up to 0.22%.

^b Up to 0.18%.

^c Up to 0.34%.

^d Up to 0.30%.

^e Up to 0.19%.

^f Up to 0.15%.

^g Up to 0.49%.

^h Up to 0.45%.

ⁱ Up to 0.16%.

^j Up to 0.25%.

^k Up to 0.55%.

^l Up to 0.51%.

^m Up to 0.28%.

ⁿ Up to 0.13%.

^o Up to 0.40%.

The Annual Charge rate has changed during the financial year for the following share classes:

	Before change	Date of change	After change
M&G Sustainable European Credit Investment Fund			
Euro			
Class 'D'	0.18%	20.12.2024	Up to 0.22%
Class 'DI'	0.14%	20.12.2024	Up to 0.18%

6 Audit fees

Audit fees for the financial year ended 31 December 2024 were €121,000 (including VAT).

The Audit fees form part of the Annual Charge. Please refer to note 5.

Notes to the financial statements

7 Directors' fees and expenses

The Directors are entitled to receive fees of €30,000 per director per annum. Philip Jelfs and Laurence Mumford have waived their entitlement to Director's fees. The Management Company shall also reimburse certain expenses of the Directors, in accordance with the Articles.

The Directors' Fees and Expenses form part of the Annual Charge. Please refer to note 5.

8 Tax status

As a Luxembourg SICAV, the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d'abonnement* at the rate of 0.01% per annum on the net assets of all classes restricted to institutional investors and 0.05% for all other classes, such tax being payable quarterly and calculated on the total net assets of the class in issue at the end of the relevant quarter. A detailed listing of all available share classes can be found in the latest Prospectus.

Dividends, interest and capital gains on securities issued may be subject to withholding or capital gains taxes imposed in certain countries.

The *taxe d'abonnement* forms part of the Annual Charge. Please refer to note 5.

9 Swing pricing

A sub-fund may suffer a reduction in value, known as 'dilution' when trading the underlying investments as a result of net inflows or net outflows of the respective sub-fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect Shareholders' interests the Board of Directors will adopt a swing pricing mechanism as part of its valuation policy.

If on any Valuation Day, the aggregate net investor(s) transactions in a sub-fund exceed a threshold pre-determined by the Board of Directors, the net asset value per share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows respectively. Typically, such adjustments will increase the net asset value per share when there are net subscriptions into the sub-fund and decrease the net asset value per share when there are net redemptions out of the sub-fund. The Board of Directors is responsible for setting the threshold, which will be a percentage of the net assets of the respective sub-fund. The threshold is based on objective criteria such as the size of a sub-fund and the dealing costs for a sub-fund, and may be revised from time to time.

The swing pricing mechanism will be applied across all sub-funds of the Fund and it is not aimed at addressing the specific circumstances of each individual investor transaction. The amount of the swing factor will be up to a maximum of 2% of the NAV per share. The swing factors are determined on the basis of the sub-funds' objectives and investment profiles, the markets in which they invest and the various cost components which amongst others may include market spread.

Investors are advised that the volatility of the sub-funds' net asset value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

The swing pricing was applied for all the sub-funds during the financial year, but the disclosed NAV was not swung for any of them at 31 December 2024.

Notes to the financial statements

10 Distribution policy

The Board of Directors have the option to declare a payment of a distribution to shareholders, out of all or part of the sub-funds' or classes' current net investment income. If the distribution declared is less than €50 (or its equivalent in any other currency), the Directors reserve the right to reinvest the distribution into the same class in the relevant sub-fund (free of any initial sales charges). In any event, no distribution may be made if, as a result thereof, the Net Asset Value of the Fund would fall below the equivalent of €1,250,000.

The following table summarises the dividends declared by the sub-funds during the year ended 31 December 2024:

M&G European Credit Investment Fund				
Distribution timetable				
Period to	31.12.23	31.03.24	30.06.24	30.09.24
Ex-dividend date	02.01.24	02.04.24	01.07.24	01.10.24
Pay date	10.01.24	10.04.24	10.07.24	10.10.24
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	0.7564	0.7625	0.7537	0.7896
Class 'B'	0.7539	0.7606	0.7431	0.7914
Class 'E'	0.7987	0.8054	0.7893	0.8379
Class 'P'	0.7964	0.8033	0.7893	0.8297
Class 'Q'	0.7473	0.7504	0.7460	0.7781
Class 'QI'	0.7560	0.7640	0.7509	0.7888
Class 'W'	0.7347	0.7375	0.7272	0.7638
Class 'WI'	0.7412	0.7477	0.7370	0.7734
Japanese yen	JPY	JPY	JPY	JPY
Class 'A-H'	114.1916	74.0826	72.9438	71.4199
Sterling	GBP	GBP	GBP	GBP
Class 'A-H'	0.8846	0.8991	0.8832	0.9214
Class 'B-H'	0.8938	0.8996	0.8872	0.9252
Class 'E-H'	1.2171	0.8024	0.7909	0.8221
Swiss franc	CHF	CHF	CHF	CHF
Class 'A-H'	1.1002	0.7610	0.7187	0.7479
US dollar	USD	USD	USD	USD
Class 'A-H'	1.2552	0.7913	0.7858	0.8442

Notes to the financial statements

M&G European High Yield Credit Investment Fund				
Distribution timetable				
Period to	31.12.23	31.03.24	30.06.24	30.09.24
Ex-dividend date	02.01.24	02.04.24	01.07.24	01.10.24
Pay date	10.01.24	10.04.24	10.07.24	10.10.24
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	1.1049	1.2121	1.0548	1.2996
Class 'E'	1.1249	1.2351	1.0738	1.3189
Class 'P'	1.1477	1.2696	1.0733	1.3598
Class 'W'	1.0517	1.1572	0.9981	1.2410
Class 'WI'	1.0606	1.1674	1.0067	1.2509
Sterling	GBP	GBP	GBP	GBP
Class 'A-H'	1.1377	1.2505	1.0810	1.3239
Class 'E-H'	1.1591	1.2742	1.1034	1.3473
US dollar	USD	USD	USD	USD
Class 'A-H'	1.1865	1.2626	1.0993	1.3969
Class 'E-H'	1.2092	1.2853	1.1233	1.4214

M&G Investment Grade ABS Fund	
Distribution timetable	
Period to	30.09.24
Ex-dividend date	01.10.24
Pay date	10.10.24
Distribution rate per share class	
Euro	EUR
Class 'AI-H'	0.0069 ^a
Class 'EI-H'	0.0072 ^a
Class 'P-H'	0.0034 ^a
Class 'W-H'	0.0055 ^a
Class 'WI-H'	0.0060 ^a
Japanese yen	JPY
Class 'EI-H'	0.7233 ^a

Notes to the financial statements

M&G Investment Grade ABS Fund	
Sterling	GBP
Class 'AI'	0.0069 ^a
Class 'EI'	0.0072
Class 'W'	0.0057 ^a
Class 'WI'	0.0061 ^a
Swiss franc	CHF
Class 'EI-H'	0.0073 ^a
US dollar	USD
Class 'EI-H'	0.0072 ^a

^a Distribution was not paid due to not reaching the €50 threshold.

M&G Senior Asset Backed Credit Fund				
Distribution timetable				
Period to	31.12.23	31.03.24	30.06.24	30.09.24
Ex-dividend date	02.01.24	02.04.24	01.07.24	01.10.24
Pay date	10.01.24	10.04.24	10.07.24	10.10.24
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A-H'	1.5353	1.3313	1.3739	1.3583
Class 'Q-H'	1.4833	1.3142	1.3547	1.3364
Class 'QI-H'	2.8745	1.3230	1.3626	1.3440
Japanese yen	JPY	JPY	JPY	JPY
Class 'A-H'	1.4350	1.2965	1.3380	1.2338
Class 'Q-H'	1.4290	1.2734	1.3167	1.2168
Class 'QI-H'	1.4360	1.2905	1.3447	1.2334
Sterling	GBP	GBP	GBP	GBP
Class 'A'	1.5515	1.3747	1.4171	1.3932
Class 'Q'	1.5230	1.3530	1.3925	1.3713
Class 'QI'	1.5328	1.3626	1.4028	1.3821
US dollar	USD	USD	USD	USD
Class 'A-H'	1.6019	1.3797	1.4317	1.4474
Class 'Q-H'	1.5871	1.3660	1.4179	1.4315
Class 'QI-H'	1.5971	1.3758	1.4282	1.4414

Notes to the financial statements

M&G Sustainable European Credit Investment Fund				
Distribution timetable				
Period to	31.12.23	31.03.24	30.06.24	30.09.24
Ex-dividend date	02.01.24	02.04.24	01.07.24	01.10.24
Pay date	10.01.24	10.04.24	10.07.24	10.10.24
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'AI'	0.8818	0.8589	0.8410	0.8628
Class 'BI'	1.4685	1.0131	0.9934	1.0173
Class 'D'	1.0480	1.0207	1.0017	1.0277
Class 'DI'	0.9588	0.9322	0.9166	0.9383
Class 'EI'	0.8922	0.8664	0.8487	0.8702
Class 'L'	0.8666	0.8432	0.8243	0.8463
Class 'LI'	0.8778	0.8514	0.8332	0.8545
Class 'P'	0.9342	0.9070	0.8857	0.9070
Class 'W'	0.8566	0.8340	0.8163	0.8375
Class 'WI'	0.8665	0.8425	0.8245	0.8435

M&G Sustainable Total Return Credit Investment Fund				
Distribution timetable				
Period to	31.12.23	31.03.24	30.06.24	30.09.24
Ex-dividend date	02.01.24	02.04.24	01.07.24	01.10.24
Pay date	10.01.24	10.04.24	10.07.24	10.10.24
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'AI'	1.2425	1.0900	1.0263	1.1097
Class 'BI'	1.2947	1.1389	1.0762	1.1605
Class 'EI'	1.2640	1.1148	1.0531	1.1341
Class 'L'	1.2245	1.0723	1.0082	1.0914
Class 'LI'	1.2328	1.0832	1.0192	1.1019
Class 'P'	1.1403	0.9778	0.9080	0.9925
Class 'W'	1.2085	1.0550	0.9911	1.0742
Class 'WI'	1.2149	1.0664	1.0010	1.0826

Notes to the financial statements

M&G Sustainable Total Return Credit Investment Fund				
Sterling	GBP	GBP	GBP	GBP
Class 'AI-H'	1.2903	1.1323	1.0653	1.1435
Class 'EI-H'	1.2991	1.1474	1.0818	1.1586
Class 'W-H'	n/a	n/a	n/a	0.4194
Class 'WI-H'	n/a	n/a	n/a	0.4237

M&G Total Return Credit Investment Fund				
Distribution timetable				
Period to	31.12.23	31.03.24	30.06.24	30.09.24
Ex-dividend date	02.01.24	02.04.24	01.07.24	01.10.24
Pay date	10.01.24	10.04.24	10.07.24	10.10.24
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	1.1296	1.0636	0.9501	1.0425
Class 'B'	1.1634	1.0962	0.9810	1.0752
Class 'P'	1.0509	0.9824	0.8441	0.9511
Class 'Q'	1.1749	1.1105	0.9839	1.0864
Class 'QI'	1.2091	0.8611	1.2469	1.0982
Class 'W'	1.1181	1.0529	0.9329	1.0293
Class 'WI'	1.1033	1.0591	0.9427	1.0351
Sterling	GBP	GBP	GBP	GBP
Class 'A-H'	1.3111	1.2368	1.1028	1.2028
Class 'B-H'	1.1978	1.1296	1.0089	1.0994
Class 'QI-H'	1.1803	1.1104	0.9897	1.0840
Class 'W-H'	n/a	n/a	n/a	0.3980 ^a
Class 'WI-H'	n/a	n/a	n/a	0.4021 ^a
Swiss franc	CHF	CHF	CHF	CHF
Class 'A-H'	1.0970	1.0868	0.9262	1.0096
US dollar	USD	USD	USD	USD
Class 'A-H'	1.2331	1.1314	1.0109	1.1401

^a Distribution was not paid due to not reaching the €50 threshold.

Notes to the financial statements

11 Events occurred during the year

The following sub-fund was launched on 26 September 2024:

- M&G Investment Grade ABS Fund

On 27 September 2024 a contribution in kind represented by cash and securities in the M&G Investment Grade ABS Fund was subscribed to the total value of £170,990,049 in exchange for shares of the same value.

12 Subsequent events

The following sub-funds were launched on 19 March 2025:

- M&G All Stocks Sterling Credit Fund,
- M&G Long Dated Sterling Credit Fund.

On 20 March 2025, the following contributions in kind represented by cash and securities happened:

- M&G All Stocks Sterling Credit Fund was subscribed for a total value of £522,177,930 and
- M&G Long Dated Sterling Credit Fund was subscribed for a total value of £558,883,061

in exchange for shares of the same value.

Risk management policies (unaudited)

The sub-funds' investment activities expose them to various types of risk which are associated with the financial instruments and markets in which they invest.

These financial statements are designed to enable users to evaluate the nature and extent of those risks and how they are managed.

Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in a sub-fund's portfolio attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's creditworthiness.

In measuring and monitoring market risk, the global exposure of the sub-funds is calculated on a daily basis, using a 'Value at Risk' (VaR) approach.

'Value at Risk' approach

There are two forms of VaR approaches, absolute and relative, which are described below:

Absolute VaR

The absolute VaR is used where a sub-fund seeks to estimate the potential loss it could experience in a month (20 trading days) under normal market conditions. The requirement is that, 99% of the time, such sub-fund's worst outcome is no worse than a 20% decline in NAV.

Relative VaR

The relative VaR of a sub-fund is expressed as a multiple of a benchmark or reference portfolio and cannot, under the same circumstances as above, exceed twice the VaR of the relevant benchmark or reference portfolio.

VaR limit

When VaR is calculated as a percentage of the net asset value to assess a sub-fund's market risk, it may not be greater than the VaR limit set for the sub-fund.

For the financial year from 1 January 2024 to 31 December 2024 the tables below show the VaR limits set for the sub-funds, together with the lowest, highest and average VaR (note these numbers are actual

absolute and relative VaR numbers and do not represent utilisation levels of the regulatory limit) calculated for each sub-fund during the year.

For the year to 31 December 2024	Absolute VaR			
	VaR limit %	Lowest %	Highest %	Average %
M&G Investment Grade ABS Fund	10.00	0.24	0.30	0.27
M&G Senior Asset Backed Credit Fund	10.00	0.16	0.33	0.24
M&G Sustainable Total Return Credit Investment Fund	10.00	0.53	1.66	0.89
M&G Total Return Credit Investment Fund	10.00	0.56	1.72	0.90

For the year to 31 December 2024	Relative VaR			
	VaR limit %	Lowest %	Highest %	Average %
M&G European Credit Investment Fund	200.00	94.69	105.30	99.39
M&G European High Yield Credit Investment Fund	200.00	95.60	109.04	100.75
M&G Sustainable European Credit Investment Fund	200.00	94.01	103.99	97.91

For the sub-funds utilising relative VaR calculation please find details of the benchmark in the table below:

Benchmark by sub-fund
M&G European Credit Investment Fund
ICE BofA Euro Corporate Index (Total Return Gross)
M&G European High Yield Credit Investment Fund
ICE BofA European Currency Developed Markets High Yield Index ex Financials 2% Constrained (EUR-Hedged) (Total Return Gross)
M&G Sustainable European Credit Investment Fund
Bloomberg MSCI Euro Corporate ESG BB+ Sustainable SRI Bond Index (Total Return Gross)

Risk management policies (unaudited)

Leverage risk

Derivatives can be used by the sub-fund to generate market exposure to investments exceeding the net asset value. As a result of this exposure, positive or negative movement in markets may have a more significant effect on the net asset value of the sub-fund.

Derivatives can also be employed to hedge exposure. Consequently, higher derivative usage will not necessarily imply a higher level of risk for the sub-fund.

For sub-funds using VaR approaches we disclose the level of this leverage employed during the financial reporting year on a 'sum of notionals' basis. The lowest, highest and average level of leverage employed and utilisation of the leverage level calculated during the financial year from 1 January 2024 to 31 December 2024 are shown in the table below.

For the year to 31 December 2024 ^a	Lowest	Highest	Average
M&G European Credit Investment Fund (€'000)	1,431,399	2,325,518	1,776,675
M&G European Credit Investment Fund (%)	26.01	42.14	31.74
M&G European High Yield Credit Investment Fund (€'000)	71,666	197,294	93,124
M&G European High Yield Credit Investment Fund (%)	23.52	68.57	31.75
M&G Investment Grade ABS Fund (£'000)	74,397	311,552	118,573
M&G Investment Grade ABS Fund (%)	43.75	145.52	57.21
M&G Senior Asset Backed Credit Fund (£'000)	216,662	2,218,811	732,972
M&G Senior Asset Backed Credit Fund (%)	51.10	276.86	103.10
M&G Sustainable European Credit Investment Fund (€'000)	435,532	688,320	532,847
M&G Sustainable European Credit Investment Fund (%)	19.40	32.54	24.60

For the year to 31 December 2024 ^a	Lowest	Highest	Average
M&G Sustainable Total Return Credit Investment Fund (€'000)	1,800,491	4,787,229	2,181,559
M&G Sustainable Total Return Credit Investment Fund (%)	140.86	392.59	177.84
M&G Total Return Credit Investment Fund (€'000)	5,008,950	9,716,346	6,167,031
M&G Total Return Credit Investment Fund (%)	132.88	269.85	161.90

^a Global Exposure Stated as Gross Notional. Expressed as a % over sub-fund Valuation.

Other regulatory disclosures (unaudited)

Remuneration

The below disclosure is made in accordance with Undertakings for Collective Investments in Transferable Securities ('UCITS') V and the Guidelines on sound remuneration policies under the UCITS issued by the European Securities and Markets Authority ('ESMA Guidelines').

M&G Luxembourg S.A. (the 'UCITS Management Company') is subject to a remuneration policy which is consistent with the principles outlined in the ESMA Guidelines.

The remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of employees is in line with the risk policies and objectives of the UCITS funds managed by the UCITS Management Company. Further details of the remuneration policy can be found on our website: mandgplc.com/our-business/mandg-investments/mandg-investments-business-policies

The remuneration policy and its implementation is reviewed on an annual basis, or more frequently where required, and is approved by the M&G plc Board Remuneration Committee. The most recent review found no fundamental issues with no material changes made to the policy.

M&G Luxembourg S.A. is required under UCITS law to make quantitative disclosures of remuneration. These disclosures are made in line with M&G's interpretation of currently available guidance on quantitative remuneration disclosures. As market or regulatory guidance evolves, M&G may consider it appropriate to make changes to the way in which quantitative disclosures are calculated.

The 'Identified Staff' of M&G Luxembourg S.A. are those who could have a material impact on the risk profile of M&G Luxembourg S.A. or the UCITS funds it manages and generally includes senior management, risk takers and control functions. 'Identified Staff' typically provide both UCITS and non-UCITS related services and have a number of areas of responsibility.

Therefore, only the portion of remuneration for those individuals' services which may be attributable to UCITS is included in the remuneration figures disclosed. Accordingly the figures are not representative of any individual's actual remuneration. The information needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

The amounts shown below reflect payments made in respect of the calendar year 1 January 2024 to 31 December 2024.

	Fixed Remuneration €'000	Variable Remuneration €'000	Total €'000	Beneficiaries
Senior Management	2,047	3,332	5,379	13
Other Identified Staff	4,105	19,250	23,355	33
Staff Member	23,007	12,464	35,471	205
Total	29,159	35,046	64,205	251

Securities Financing Transactions Regulation (SFTR)

Under the Regulation on Transparency of Securities Financing Transactions and of Reuse (2015/2365) (the 'SFTR'), the Fund is required to disclose certain information in relation to its use of Securities Financing Transactions ('SFTs') including Total Return Swaps ('TRSs'). SFTs include various types of transactions, however, the Fund did not enter into any transactions in scope of SFTR during the year ended 31 December 2024.

Annex 1: Sustainable Finance Disclosure Regulation (unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: European Specialist Investment Funds - M&G European Credit Investment Fund
Legal Entity Identifier: 5493007H6U0V9QP44023

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

No

☐ It made **sustainable investments with an environmental objective:**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.17% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 76.17% in sustainable

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

investments, 38.58% of them with an environmental objective and 37.59% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the entire 12-month reporting period, ending 31 December 2024.

● ...and compared to previous periods?

As with the previous period when 0% of NAV was held in excluded investments, in this reporting period 0% of NAV was held in excluded investments.

As for the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment.

Compared to the previous reporting period, the proportion of sustainable investments held by the Fund was slightly higher.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 76.17% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 38.58% of sustainable investments contributing to one or more environmental objective.

3.07% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment.

35.51% of the Fund's sustainable investments related to investments with other environmental characteristics, and 37.59% were in socially sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

● How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments did not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund Prospectus, some of which may be relevant to addressing PAIs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments were subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed qualitatively and monitored by the Fund Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 to 31/12/2024

Largest investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	2.77%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.71%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.09%	DE
ING GROEP NV	Financial and insurance activities	0.67%	NL
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.63%	DE
JPMORGAN CHASE & CO	Financial and insurance activities	0.62%	US
VOLKSWAGEN INTERNATIONAL FINANCE N	Financial and insurance activities	0.57%	NL
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.52%	DE
NORTHWESTERN MUTUAL GLOBAL FUNDING	Financial and insurance activities	0.51%	US
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.50%	DE
MASSMUTUAL GLOBAL FUNDING II	Financial and insurance activities	0.49%	US
ABN AMRO BANK NV	Financial and insurance activities	0.47%	NL
UNICREDIT SPA	Financial and insurance activities	0.47%	IT
ARION BANKI HF	Financial and insurance activities	0.46%	IS
CREDIT AGRICOLE SA	Financial and insurance activities	0.42%	FR

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 December 2024. The % of investments that were aligned to the environmental or social characteristics promoted was 95.92% of NAV. This comprised 76.17% of NAV in sustainable investments, and the remaining 19.75% of NAV in investments with other environmental and or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (in line with the sustainable investment methodology outlined above); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Where Funds are not committed to any specific type of sustainable investment in the pre-contractual commitment, the investment is split in equal parts between 'sustainable – other environmental' and 'sustainable – social'.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 3.07% were aligned to the EU Taxonomy. 35.51% related to investments with other environmental characteristics (sustainable), and 37.59% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

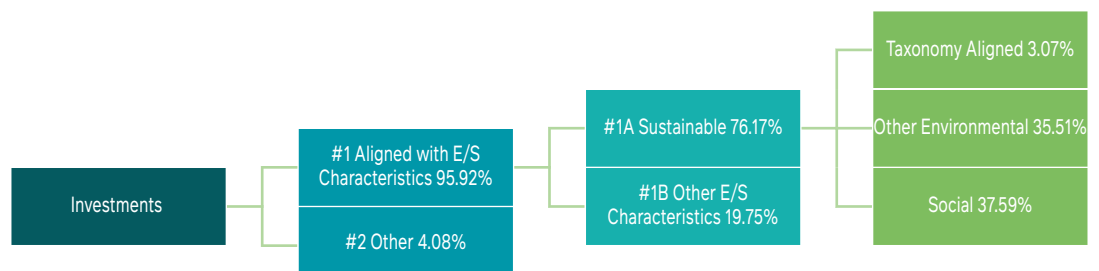
Historic Asset Allocation (the methodology has changed from the previous reference period and as such the data is not an exact comparison):

FY 2023: #1 Aligned with E/S Characteristics 96.6%; #2 Other 3.4%; #1A Sustainable 73.94%; #1B Other E/S Characteristics 22.66%; Taxonomy-Aligned 1.29%; Other Environmental 33.15%; Social 39.5%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
Financial and insurance activities	63.15%
Insurance, reinsurance and pension funding, except compulsory social security	2.08%
Activities auxiliary to financial services and insurance activities	3.51%
Financial service activities, except insurance and pension funding	57.56%
Electricity, gas, steam and air conditioning supply	7.91%
Public administration and defence; compulsory social security	7.23%
Manufacturing	6.05%
Manufacture of machinery and equipment n.e.c.	0.38%
Manufacture of coke and refined petroleum products	0.50%
Manufacture of motor vehicles, trailers and semi-trailers	0.59%
Manufacture of food products	0.33%
Manufacture of leather and related products	0.14%
Manufacture of beverages	0.49%
Manufacture of chemicals and chemical products	1.15%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.81%
Manufacture of computer, electronic and optical products	0.60%
Manufacture of wearing apparel	0.26%
Manufacture of paper and paper products	0.07%
Manufacture of fabricated metal products, except machinery and equipment	0.08%
Manufacture of electrical equipment	0.05%
Manufacture of other non-metallic mineral products	0.16%
Other manufacturing	0.27%
Manufacture of other transport equipment	0.17%
Transportation and storage	4.39%
Land transport and transport via pipelines	2.03%
Warehousing and support activities for transportation	1.88%
Postal and courier activities	0.49%
Real estate activities	3.92%
Information and communication	2.87%
Programming and broadcasting activities	0.26%
Computer programming, consultancy and related activities	0.22%
Publishing activities	0.08%
Telecommunications	2.10%
Information service activities	0.21%
Administrative and support service activities	2.05%
Security and investigation activities	0.09%
Travel agency, tour operator and other reservation service and related activities	0.30%
Office administrative, office support and other business support activities	0.10%
Rental and leasing activities	1.56%
Construction	0.66%
Civil engineering	0.56%
Construction of buildings	0.11%
Professional, scientific and technical activities	0.62%
Scientific research and development	0.13%
Activities of head offices; management consultancy activities	0.49%
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.52%
Wholesale trade, except of motor vehicles and motorcycles	0.25%
Retail trade, except of motor vehicles and motorcycles	0.27%

Agriculture, forestry and fishing	0.17%
Crop and animal production, hunting and related service activities	0.17%
Human health and social work activities	0.15%
Human health activities	0.15%
Water supply; sewerage, waste management and remediation activities	0.14%
Waste collection, treatment and disposal activities; materials recovery	0.14%
Mining and quarrying	0.10%
Mining of coal and lignite	0.00%
Extraction of crude petroleum and natural gas	0.10%
Accommodation and food service activities	0.09%
Food and beverage service activities	0.09%
Other*	-0.01%

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 3.07% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

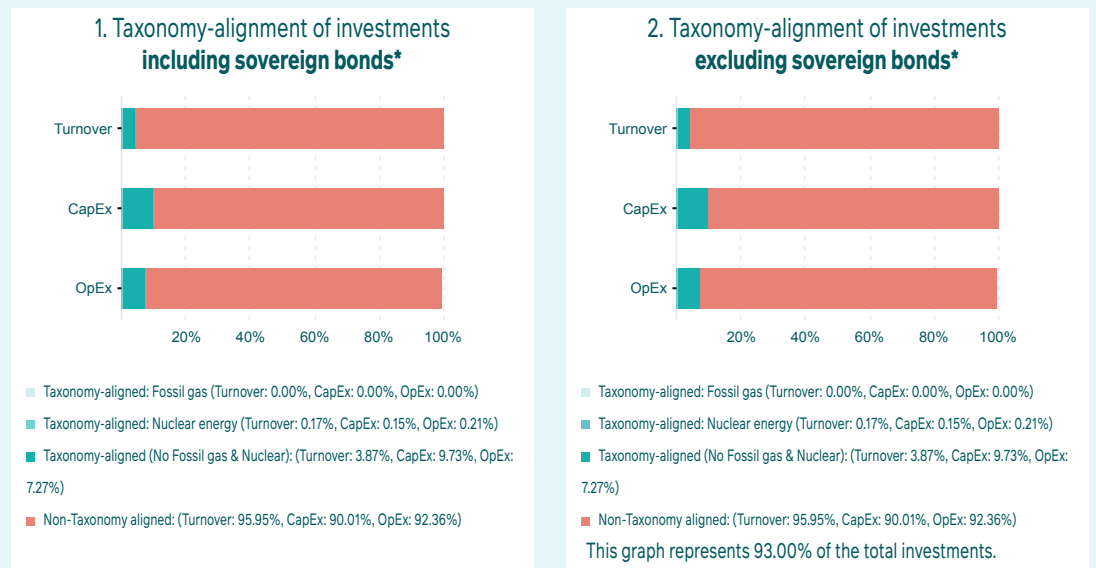
- ☒ Yes: ☐ In fossil gas ☒ In nuclear energy
- ☐ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
The above graph and below table describes the Taxonomy alignment of all investments the Fund has made.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	3.86%
Climate Change Adaption	0.07%
Use and Protection of Water and Marine Resources	0.09%
Transition to a Circular Economy	0.15%
Pollution Prevention and Control	0.18%
Protection and Restoration or Biodiversity and Ecosystems	0.01%

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.37% and in enabling activities was 2.28%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.37%
Share of Enabling Activities	2.28%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period, the Fund held more Taxonomy-aligned investments in this reference period than in the previous reference period.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 December 2024	4.05%	9.99%	7.64%	4.05%	9.99%	7.64%
As at - 31 December 2023	4.93%	8.39%	6.30%	4.93%	8.39%	6.30%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35.51%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 37.59%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held varying levels of cash, term deposits and FX derivatives as “Other” investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 December 2024.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

- **How did this financial product perform compared with the reference benchmark?**

N/A.

- **How did this financial product perform compared with the broad market index?**

N/A.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: European Specialist Investment Funds - M&G European High Yield Credit Investment Fund
Legal Entity Identifier: 549300FH80NGSGJZ6T14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___ %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.10% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No derivatives were used to attain the environmental or social characteristics.

While the fund did not have as its objective a sustainable investment, it had a proportion of 58.10% in sustainable investments, 25.21% of them with a social objective and 32.89% with an environmental objective. For details of the Fund's sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the whole reporting period, ending 31 December 2024.

- **...and compared to previous periods?**

As with the previous period when 0% of NAV was held in excluded investments, in this reporting period 0% of NAV was held in excluded investments.

As for the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment.

Compared to the previous reference period, the proportion of sustainable investments was slightly higher.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 58.10% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

The Fund held 32.89% of sustainable investments contributing to one or more environmental objectives.

3.34% of the Fund's sustainable investments with environmental objective were positively assessed for Taxonomy alignment.

29.55% of the Fund's sustainable investments related to investments with other environmental characteristics, and 25.21% in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund Prospectus, some of which may be relevant to addressing PAIs.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed qualitatively and monitored by the Fund Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 to 31/12/2024

Largest investments	Sector	% Assets	Country
VZ VENDOR FINANCING II BV	Financial and insurance activities	1.19%	NL
VERISURE HOLDING AB	Manufacturing	1.18%	SE
VMED O2 UK FINANCING I PLC	Financial and insurance activities	1.11%	GB
RCI BANQUE SA	Financial and insurance activities	1.07%	FR
ELECTRICITE DE FRANCE SA	Electricity, gas, steam and air conditioning supply	1.00%	FR
ELECTRICITE DE FRANCE SA	Electricity, gas, steam and air conditioning supply	0.98%	FR
LORCA TELECOM	Financial and insurance activities	0.87%	ES
HEIMSTADEN BOSTAD AB	Real estate activities	0.85%	SE
INEOS QUATTRO FINANCE 2 PLC	Financial and insurance activities	0.84%	GB
SUMMER BC HOLDCO B SARL	Financial and insurance activities	0.81%	LU
OLYMPUS WATER US HOLDING CORP	Administrative and support service activities	0.81%	US
NIDDA HEALTHCARE HOLDING GMBH	Manufacturing	0.80%	DE
VAR ENERGI ASA	Mining and quarrying	0.74%	NO
CHEPLAPHARM ARZNEIMITTEL GMBH	Manufacturing	0.73%	DE
BAYER AG NC5.25	Manufacturing	0.72%	DE

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 December 2024. The % of investments that were aligned to the environmental or social characteristic promoted was 94.29% of NAV. This comprised 58.10% of NAV in sustainable investments, and the remaining 36.19% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (in line with the sustainable investment methodology outlined above); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Where Funds are not committed to any specific type of sustainable investment in the pre-contractual commitment, the investment is split in equal parts between 'sustainable – other environmental' and 'sustainable – social'.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 3.34% were aligned to the EU Taxonomy. 29.55% related to investments with other environmental characteristics (sustainable), and 25.21% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

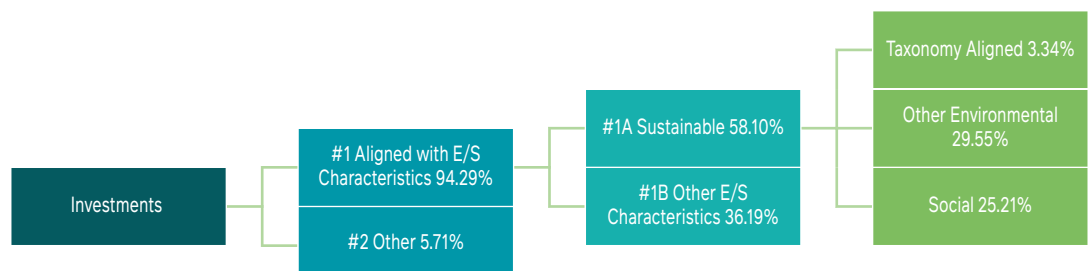
Historic Asset Allocation (the methodology has changed from the previous reference period and as such the data is not an exact comparison):

FY 2023: #1 Aligned with E/S Characteristics 92.34%; #2 Other 7.66%; #1A Sustainable 57.69%; #1B Other E/S Characteristics 34.65%; Taxonomy-Aligned 0.93%; Other Environmental 25.39%; Social 31.37%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
Financial and insurance activities	41.75%
Activities auxiliary to financial services and insurance activities	0.92%
Financial service activities, except insurance and pension funding	40.83%
Manufacturing	19.51%
Manufacture of paper and paper products	0.99%
Manufacture of chemicals and chemical products	1.52%
Manufacture of rubber and plastic products	0.11%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.64%
Manufacture of electrical equipment	0.63%
Manufacture of food products	0.23%
Manufacture of other transport equipment	0.21%
Manufacture of fabricated metal products, except machinery and equipment	0.13%
Manufacture of machinery and equipment n.e.c.	1.37%
Manufacture of other non-metallic mineral products	0.81%
Manufacture of basic metals	0.20%
Manufacture of computer, electronic and optical products	1.90%
Manufacture of motor vehicles, trailers and semi-trailers	5.76%
Information and communication	11.51%
Publishing activities	0.39%
Motion picture, video and television programme production, sound recording and music publishing activities	0.28%
Telecommunications	8.37%
Information service activities	0.61%
Computer programming, consultancy and related activities	0.58%
Programming and broadcasting activities	1.28%
Electricity, gas, steam and air conditioning supply	6.55%
Real estate activities	4.11%
Transportation and storage	3.64%
Air transport	0.13%
Warehousing and support activities for transportation	2.90%
Land transport and transport via pipelines	0.61%
Administrative and support service activities	3.34%
Rental and leasing activities	0.40%
Travel agency, tour operator and other reservation service and related activities	0.29%
Office administrative, office support and other business support activities	2.65%
Wholesale and retail trade; repair of motor vehicles and motorcycles	2.68%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.13%
Retail trade, except of motor vehicles and motorcycles	2.55%
Professional, scientific and technical activities	2.61%
Activities of head offices; management consultancy activities	0.17%
Scientific research and development	2.28%
Architectural and engineering activities; technical testing and analysis	0.16%
Mining and quarrying	1.06%
Mining of metal ores	0.31%
Mining of coal and lignite	0.00%
Extraction of crude petroleum and natural gas	0.74%
Water supply; sewerage, waste management and remediation activities	1.05%
Sewerage	1.05%
Construction	0.51%

Specialised construction activities	0.11%
Civil engineering	0.41%
Accommodation and food service activities	0.50%
Accommodation	0.33%
Food and beverage service activities	0.17%
Other service activities	0.45%
Other personal service activities	0.45%
Arts, entertainment and recreation	0.27%
Sports activities and amusement and recreation activities	0.27%
Other*	0.43%

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 3.34% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas

☒ In nuclear energy

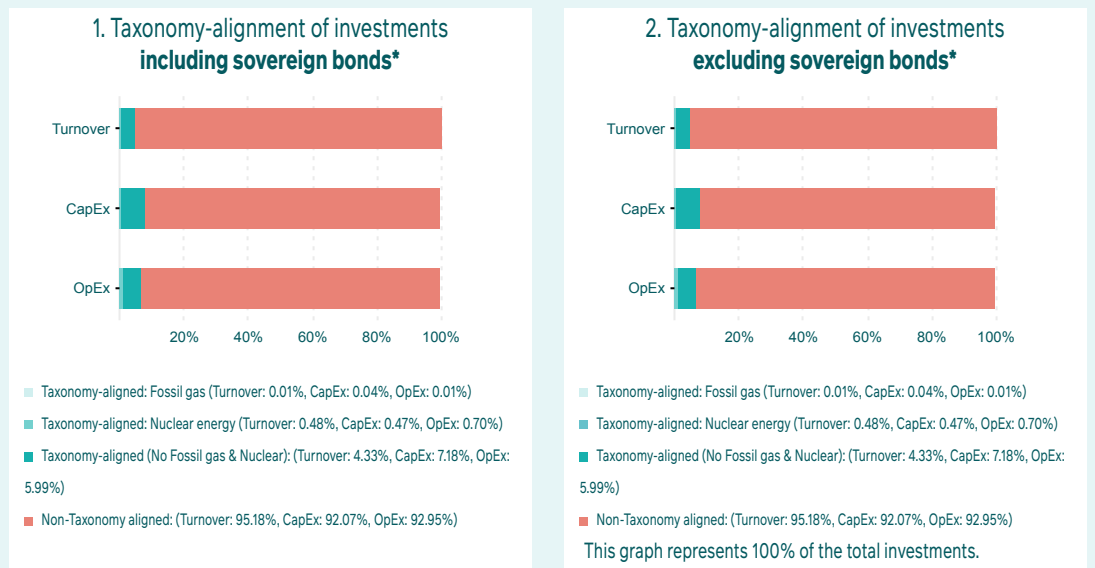
☐ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



The above graph and below table describes the Taxonomy alignment of all investments the Fund has made.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	4.63%
Climate Change Adaption	0.06%
Use and Protection of Water and Marine Resources	0.01%
Transition to a Circular Economy	0.01%
Pollution Prevention and Control	0.14%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

- What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.48% and in enabling activities was 2.54%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.48%
Share of Enabling Activities	2.54%

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period, the Fund held more Taxonomy-aligned investments in this reference period.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 December 2024	4.82%	7.93%	7.05%	4.82%	7.93%	7.05%
As at - 31 December 2023	1.67%	2.85%	3.07%	1.67%	2.85%	3.07%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.55%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.21%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held varying levels of cash, term deposits and FX derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 December 2024.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

N/A.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A.

● How did this financial product perform compared with the reference benchmark?

N/A.

● How did this financial product perform compared with the broad market index?

N/A.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: European Specialist Investment Funds - M&G Investment Grade ABS Fund
Legal Entity Identifier: 254900ZLW1WO0NWWUD79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No derivatives were used to attain the environmental or social characteristics.

The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus, and did not hold any sustainable investments during the reference period, following the launch of the Fund on 26 September 2024. The figure calculated represents an average of two quarters for the period ending 31 December 2024. The first of these is a partial quarter, ending 30 September, which is the nearest quarter end following the Fund's launch.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the whole reporting period, ending 31 December 2024, following the launch of the Fund on 26 September 2024.

- **...and compared to previous periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first periodic reporting under SFDR. The Fund will provide historic comparison in the next periodic report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus, and did not hold any sustainable investments during the reference period, following the launch of the fund on 26 September 2024.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus, and did not hold any sustainable investments during the reference period, following the launch of the Fund on 26 September 2024.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus, and did not hold any sustainable investments during the reference period, following the launch of the Fund on 26 September 2024.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus, and did not hold any sustainable investments during the reference period, following the launch of the Fund on 26 September 2024.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed qualitatively and monitored by the Fund Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024 to 31/12/2024

Largest investments	Sector	% Assets	Country
TOGET 2024 1ST2 (A)	Other	1.19%	GB
PSTET 2021-2X (C)	Other	1.17%	EU
LAN 2024-1X (1A) REGS	Other	1.14%	GB
ARESE 10X (CR)	Other	1.07%	NL
PERMM 2024-1X (1A1)	Other	1.06%	GB
EAST1 2024 1 (A)	Other	1.01%	GB
TIKEH 2015-1X B1RR	Other	1.00%	NL
CGMSE 2014-2X (B1RR)	Other	1.00%	IE
GENEM 2022-1 (B)	Other	0.95%	GB
BRUEG 2021-1X (B)	Financial and insurance activities	0.90%	IE
PLRS 2022-2 (C)	Other	0.90%	GB
TWRBG 2024-1X (B)	Other	0.88%	GB
LTFC 2024 3 (A1L)	Other	0.87%	AU
SATUS 2024 1 (C)	Other	0.86%	GB
TIKEH 5X (BI)	Other	0.86%	NL

These investments represent an average of two quarters for the period ending 31 December 2024. The first of these is a partial quarter, ending 30 September, which is the nearest quarter end following the Fund's launch.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics. The Fund does not target investment in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated represent an average of two quarters for the period ending 31 December 2024. The first of these is a partial quarter, ending 30 September, which is the nearest quarter end following the Fund's launch.

The % of investments that were aligned to the environmental or social characteristic promoted was 95.28% of NAV. The fund held 0% of sustainable investments over the reference period.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned proportion of the Fund.

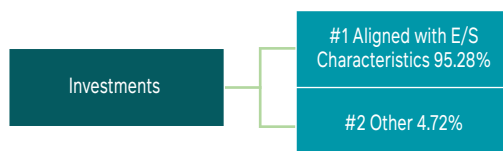
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated represent an average of two quarters for the period ending 31 December 2024. The first of these is a partial quarter, ending 30 September, which is the nearest quarter end following the Fund's launch.

The % of investments that were aligned to the environmental or social characteristic promoted was 95.28% of NAV. The fund held 0% of sustainable investments over the reference period.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned proportion of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an average of the two relevant quarterly measurements taken over the reporting period.

Economic sector	% Assets
Other	92.55%
Financial and insurance activities	6.52%
Financial service activities, except insurance and pension funding	6.52%
Administrative and support service activities	0.69%
Office administrative, office support and other business support activities	0.69%
Transportation and storage	0.19%

Warehousing and support activities for transportation	0.19%
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**These investments are investments for which no NACE code is available.*

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments during the reference period, ending 31 December 2024.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

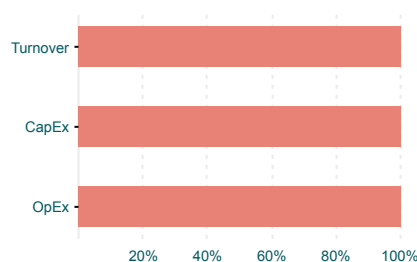
☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

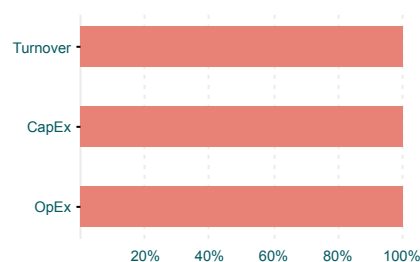
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
 ■ Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
 ■ Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
 ■ Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
 ■ Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
 ■ Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
 ■ Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)
 This graph represents 97.1% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The above graph and below table describes the Taxonomy alignment of all investments the Fund has made.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.00%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	-%
Transition to a Circular Economy	-%
Pollution Prevention and Control	-%
Protection and Restoration or Biodiversity and Ecosystems	-%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not set a minimum share of investments in transitional and enabling activities and the percentage of the Fund's investments in transitional and enabling activities over the reference period was 0%.

Activity	Percentage Investments
Share of Transitional Activities	-%
Share of Enabling Activities	-%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first periodic reporting under SFDR. The Fund will provide historic comparison in the next periodic report.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 December 2024	0%	0%	0%	0%	0%	0%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus, and did not hold any sustainable investments during the reference period.



What was the share of socially sustainable investments?

The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus, and did not hold any sustainable investments during the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held varying levels of cash, money market funds and FX derivatives as “Other” investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied. Data was sourced at each quarter end following the fund launch on 26 September 2024 until the end of the reference period on 31 December 2024.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

- **How does the reference benchmark differ from a broad market index?**

N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

- **How did this financial product perform compared with the reference benchmark?**

N/A.

- **How did this financial product perform compared with the broad market index?**

N/A.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product Name: European Specialist Investment Funds - M&G Senior Asset Backed Credit Fund
Legal Entity Identifier: 25490036P711C6KJ1Q72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No derivatives were used to attain the environmental or social characteristics.

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments during the reference period, ending 31 December 2024.

• How did the sustainability indicators perform?

Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the whole reporting period, ending 31 December 2024.

- **...and compared to previous periods?**

As with the previous period when 0% of NAV was held in excluded investments, in this reporting period 0% of NAV was held in excluded investments.

As for the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment.

Compared to the previous reference period, the proportion of sustainable investments was the same, namely 0%.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments during the reference period, ending 31 December 2024.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments during the reference period, ending 31 December 2024.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments during the reference period, ending 31 December 2024.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments during the reference period, ending 31 December 2024.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed qualitatively and monitored by the Fund Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 to 31/12/2024

Largest investments	Sector	% Assets	Country
TWIN 2022-1 (A)	Other	1.97%	GB
EAST1 2024 1 (A)	Other	1.66%	GB
PLRS 2023 2 (A)	Other	1.58%	GB
NDFT 2024 1 (A)	Other	1.54%	GB
TIKEH 5X (A)	Other	1.43%	NL
ELSTR 4 (A)	Other	1.38%	IE
PCLF 2024 1 (A)	Other	1.36%	GB
TOGET 24 1ST1X (A)	Other	1.31%	GB
TOGET 2024 1ST2 (A)	Other	1.28%	GB
PERMM 2024-1X (1A1)	Other	1.26%	GB
HMI 2024-1 (A1)	Other	1.20%	GB
PLRS 2024 1 (A)	Financial and insurance activities	1.20%	GB
TWIN 23 2 (A)	Other	1.17%	GB
DRVUK 8 (A)	Other	1.15%	LU
PLRS 2023_1 (A)	Other	1.15%	GB

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 December 2024.

The % of investments that were aligned to the environmental or social characteristics promoted was 99.32% of NAV. The fund held no sustainable investments over the reference period.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned proportion of the Fund.

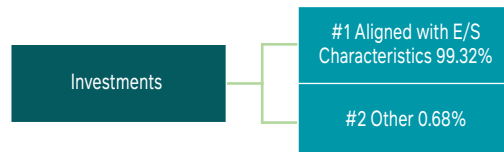
Historic Asset Allocation (the methodology has changed from the previous reference period and as such the data is not an exact comparison):

FY 2023: #1 Aligned with E/S Characteristics 93.89%; #2 Other 6.11%; #IB Other E/S Characteristics 93.89%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
Financial and insurance activities	4.43%
Activities auxiliary to financial services and insurance activities	0.12%
Financial service activities, except insurance and pension funding	4.31%
Other*	95.57%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**These investments are investments for which no NACE code is available.*

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments during the reference period, ending 31 December 2024.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

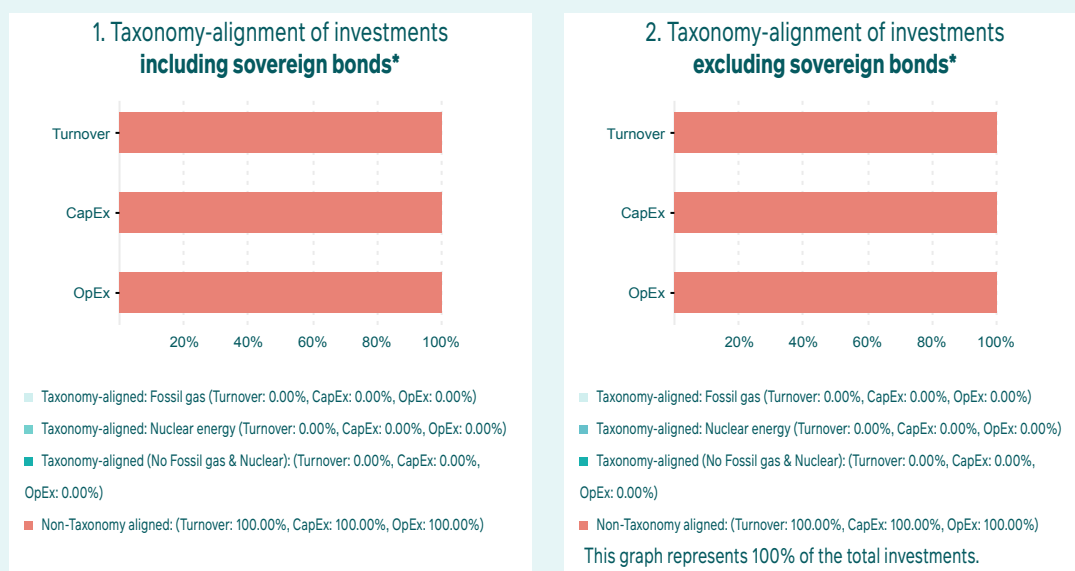
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes: ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
The above graph and below table describes the Taxonomy alignment of all investments the Fund has made.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.00%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	-%
Transition to a Circular Economy	-%
Pollution Prevention and Control	-%
Protection and Restoration or Biodiversity and Ecosystems	-%

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not set a minimum share of investments in transitional and enabling activities and the percentage of the Fund's investments in transitional and enabling activities over the reference period was 0%.

Activity	Percentage Investments
Share of Transitional Activities	-%
Share of Enabling Activities	-%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments during the reference period, ending 31 December 2024.

Compared to the previous reference period, the proportion of sustainable investments was the same, namely 0%.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments during the reference period, ending 31 December 2024.



- **What was the share of socially sustainable investments?**

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments during the reference period, ending 31 December 2024.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held varying levels of cash, money market funds and FX derivatives as “Other” investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied. Data was sourced at each quarter end over the full reference period, which ended on 31 December 2024.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



- **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

- **How did this financial product perform compared with the reference benchmark?**
N/A.
- **How did this financial product perform compared with the broad market index?**
N/A.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: European Specialist Investment Funds - M&G Sustainable European Credit Investment Fund
Legal Entity Identifier: 2549000WVVSQ1VU6ZB54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

No

☐ It made **sustainable investments with an environmental objective:**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___ %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86.21% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach and applied a strategy to achieve a Positive ESG Outcome (as defined below):

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist it in delivering more sustainable outcomes. For securitised investments such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to do significant harm to environmental and/or social objectives.

The Fund typically had a higher weighted average ESG rating and lower weighted average carbon intensity than an index used as a proxy for its investment universe ("Positive ESG Outcome"). The Fund's calculation methodology did not include those securities that do not have carbon intensity data respectively, or cash, near cash, some derivatives and some collective investment schemes.

In constructing a portfolio which favours investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings remaining within the narrowed universe. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 86.21% in sustainable investments, 45.45% of them with a social objective and 39.76% with an environmental objective. For details of the Fund's sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Outcome were met all of the time during the reporting period.

The sustainability indicators selected to demonstrate the attainment of the promoted environmental and/or social characteristics are:

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%
- Positive ESG Outcome: Portfolio weighted average ESG score versus investment universe weighted average ESG score: The manager maintained the Fund's weighted average ESG score above that of the weighted average ESG score of the investment universe.
- Positive ESG Outcome: Portfolio weighted average carbon intensity versus investment universe weighted average carbon intensity: The manager maintained the Fund's weighted average carbon intensity below that of the Investment universe throughout the period.

Please note that the sustainability indicators were not subject to an external review.

The table for the Key Sustainability Indicators shown below shows "eligibility" and "coverage". "Eligibility" means what percentage of the fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the percentage of the fund's eligible assets for which we have data available.

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the whole reporting period, ending 31 December 2024.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 December 2024			
Portfolio weighted average ESG score for the fund	7.30 ESG Score	88.79%	93.35%
Portfolio weighted average ESG score for the investment universe	7.26 ESG Score	100.00%	94.01%
Weighted average carbon intensity (WACI) for the fund	39.94 tCO ₂ e / €m sales	88.79%	96.77%
Weighted average carbon intensity (WACI) for the investment universe	110.70 tCO ₂ e / €m sales	100.00%	96.89%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 December 2023			
Portfolio weighted average ESG score for the fund	7.39 ESG Score	85.56%	89.89%
Portfolio weighted average ESG score for the investment universe	7.26 ESG Score	-	-
Weighted average carbon intensity (WACI) for the fund	48.37 tCO ₂ e / €m sales	85.56%	93.53%
Weighted average carbon intensity (WACI) for the investment universe	109.05 tCO ₂ e / €m sales	-	-

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 December 2022			
Portfolio weighted average ESG score for the fund	7.42 ESG Score	81.31%	91.62%
Portfolio weighted average ESG score for the investment universe	7.35 ESG Score	-	-
Weighted average carbon intensity (WACI) for the fund	63.32 tCO ₂ e / €m sales	81.31%	92.44%
Weighted average carbon intensity (WACI) for the investment universe	133.22 tCO ₂ e / €m sales	-	-

● **...and compared to previous periods?**

As with the previous period when 0% of NAV was held in excluded investments, in this reporting period 0% of NAV was held in excluded investments.

As for the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment.

The proportion of the Fund's sustainable investments was slightly lower in the current reference period compared to the previous period.

As it did in the previous references periods, in the current reference period the Fund maintained a higher weighted average ESG score/rating and lower weighted average carbon intensity (WACI) than an index used as a proxy for its investment universe to achieve a "Positive ESG Outcome".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 51% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 86.21% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 39.76% of sustainable investments contributing to one or more environmental objectives and 46.45% in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments did not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund Prospectus, some of which may be relevant to addressing PAIs.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments were subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed qualitatively and monitored by the Fund Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 to 31/12/2024

Largest investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	2.79%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.49%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.42%	DE
ING GROEP NV	Financial and insurance activities	0.95%	NL
JPMORGAN CHASE & CO	Financial and insurance activities	0.85%	US
ABN AMRO BANK NV	Financial and insurance activities	0.74%	NL
CREDIT SUISSE GROUP AG	Financial and insurance activities	0.62%	CH
UNICREDIT SPA	Financial and insurance activities	0.59%	IT
CREDIT AGRICOLE SA	Financial and insurance activities	0.58%	FR
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.57%	DE
DEUTSCHE BANK AG	Financial and insurance activities	0.57%	DE
BPCE SA	Financial and insurance activities	0.54%	FR
BANCO SANTANDER SA	Financial and insurance activities	0.54%	ES
MASSMUTUAL GLOBAL FUNDING II	Financial and insurance activities	0.53%	US
INTESA SANPAOLO SPA	Financial and insurance activities	0.49%	IT

These investments represent an annual average of four quarterly measurements taken over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of top investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 51% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures were calculated as an annual average of four quarterly measurements for the period ending 31 December 2024. The % of investments that were aligned to the environmental or social characteristics promoted was 96.31% of NAV. This comprised 86.21% of NAV in sustainable investments, and the remaining 10.10% of NAV in investments with other environmental and or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (in line with the sustainable investment methodology outlined above); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Where Funds are not committed to any specific type of sustainable investment in the pre-contractual commitment, the investment is split in equal parts between 'sustainable – other environmental' and 'sustainable – social'

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 1.60% were aligned to the EU Taxonomy. 38.16% related to investments with other environmental characteristics (sustainable), and 46.45% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Historic Asset Allocation (the methodology has changed from the previous reference period and as such the data is not an exact comparison):

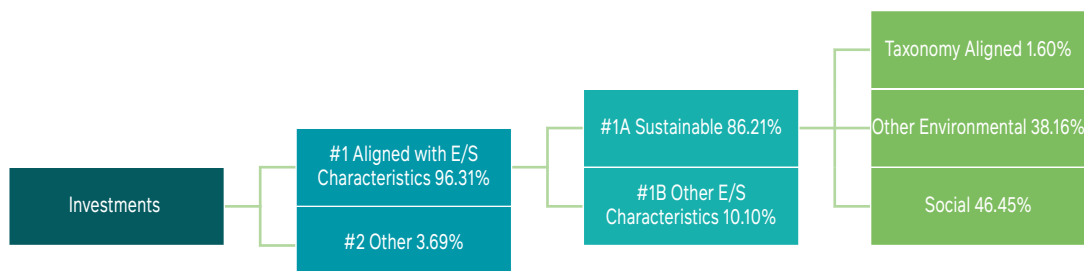
FY 2022: #1 Aligned with E/S Characteristics 97.53%; #2 Other 2.47%; #1A Sustainable 82.61%; #1B Other E/S Characteristics 14.92%; Taxonomy-Aligned 0.24%; Other Environmental 41.77%; Social 40.6%

FY 2023: #1 Aligned with E/S Characteristics 97.55%; #2 Other 2.45%; #1A Sustainable 86.98%; #1B Other E/S Characteristics 10.58%; Taxonomy-Aligned 1.00%; Other Environmental 37.12%; Social 48.87%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
Financial and insurance activities	69.04%
Financial service activities, except insurance and pension funding	62.86%
Insurance, reinsurance and pension funding, except compulsory social security	2.78%
Activities auxiliary to financial services and insurance activities	3.41%
Public administration and defence; compulsory social security	7.19%
Manufacturing	5.62%
Manufacture of rubber and plastic products	0.06%
Manufacture of food products	0.37%
Manufacture of leather and related products	0.16%
Manufacture of paper and paper products	0.10%
Manufacture of other non-metallic mineral products	0.18%
Manufacture of machinery and equipment n.e.c.	0.48%
Manufacture of electrical equipment	0.06%
Manufacture of chemicals and chemical products	1.30%
Manufacture of other transport equipment	0.10%
Manufacture of fabricated metal products, except machinery and equipment	0.08%
Manufacture of motor vehicles, trailers and semi-trailers	0.80%
Manufacture of beverages	0.52%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.43%
Manufacture of computer, electronic and optical products	0.62%
Other manufacturing	0.35%
Real estate activities	4.71%
Information and communication	4.10%
Programming and broadcasting activities	0.29%
Computer programming, consultancy and related activities	0.44%
Publishing activities	0.16%
Information service activities	0.28%
Telecommunications	2.94%
Administrative and support service activities	2.44%
Security and investigation activities	0.10%
Travel agency, tour operator and other reservation service and related activities	0.48%
Office administrative, office support and other business support activities	0.10%
Rental and leasing activities	1.77%
Transportation and storage	2.42%
Warehousing and support activities for transportation	1.44%
Postal and courier activities	0.20%
Land transport and transport via pipelines	0.78%
Electricity, gas, steam and air conditioning supply	1.67%
Construction	0.69%
Civil engineering	0.59%
Construction of buildings	0.10%
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.57%
Wholesale trade, except of motor vehicles and motorcycles	0.24%
Retail trade, except of motor vehicles and motorcycles	0.34%
Professional, scientific and technical activities	0.56%
Activities of head offices; management consultancy activities	0.37%
Advertising and market research	0.03%
Scientific research and development	0.16%

Human health and social work activities	0.33%
Human health activities	0.33%
Accommodation and food service activities	0.20%
Food and beverage service activities	0.20%
Water supply; sewerage, waste management and remediation activities	0.11%
Waste collection, treatment and disposal activities; materials recovery	0.11%
Other*	0.33%

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 1.60% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

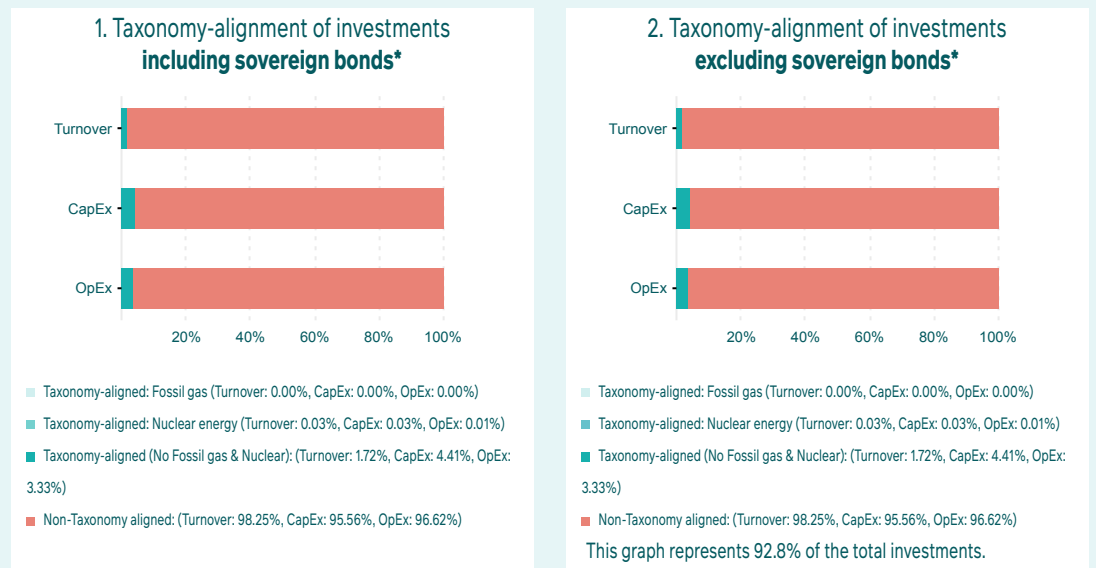
- ☒ Yes: ☐ In fossil gas ☒ In nuclear energy
- ☐ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
The above graph and below table describes the Taxonomy alignment of all investments the Fund has made.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.65%
Climate Change Adaption	0.03%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.01%
Pollution Prevention and Control	0.04%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

- What was the share of investments made in transitional and enabling activities?**
 The share of the Fund's investments made in transitional activities over the period was 0.15% and in enabling activities was 0.94%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.15%
Share of Enabling Activities	0.94%

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period, the Fund held more Taxonomy-aligned investments in this reference period than in previous periods.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 December 2024	1.75%	4.44%	3.38%	1.75%	4.44%	3.38%
As at - 31 December 2023	1.08%	2.25%	1.71%	1.22%	2.52%	1.92%
As at - 31 December 2022	0.19%	0.12%	0.14%	0.19%	0.12%	0.14%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38.16%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 46.45%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held varying levels of cash, term deposits and FX derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 December 2024.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above. It also applied a Positive ESG Tilt as reported above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Sub-Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

N/A.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A.

How did this financial product perform compared with the reference benchmark?

N/A.

- **How did this financial product perform compared with the broad market index?**
N/A.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: European Specialist Investment Funds - M&G Sustainable Total Return Credit Investment Fund
Legal Entity Identifier: 25490084CBA1PTW2A983

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

☐ It made **sustainable investments with an environmental objective:**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.53% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist it in delivering more sustainable outcomes. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to do significant harm to environmental and/or social objectives.

It also applied a strategy to achieve a Positive ESG Outcome (as defined below):

The Fund typically had a higher weighted average ESG rating and lower weighted average carbon intensity than an index used as a proxy for its investment universe ("Positive ESG Outcome"). The Fund's calculation methodology did not include those securities that do not have carbon intensity data respectively, or cash, near cash, some derivatives and some collective investment schemes.

In constructing a portfolio which favours investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings remaining within the narrowed universe. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No derivatives were used to attain the environmental or social characteristics.

While the fund did not have as its objective a sustainable investment, it had a proportion of 60.53% in sustainable investments, 27.16% of them with a social objective and 33.37% with an environmental objective. For details of the Fund's sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Outcome were met nearly all of the time during the reporting period.

There was one passive breach after Italian natural gas operator SNAM was removed from our list of permitted energy holdings that have a credible climate transition plan, meaning it was no longer a permitted holding. Trades were made to bring the Fund back into compliance.

The sustainability indicators selected to demonstrate the attainment of the promoted environmental and/or social characteristics are:

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met nearly all of the time during the reporting period.
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0% below alignment
- Positive ESG Outcome: Portfolio weighted average ESG score versus investment universe weighted average ESG score: The manager maintained the Fund's weighted average ESG score above that of the weighted average ESG score of the investment universe throughout the reference period.
- Positive ESG Outcome: Portfolio weighted average carbon intensity versus investment universe weighted average carbon intensity: The manager maintained the Fund's weighted average carbon intensity below that of the Investment universe throughout the reference period.

Please note that the sustainability indicators were not subject to an external review.

The table for the Key Sustainability Indicators shown below shows "eligibility" and "coverage". "Eligibility" means what % of the fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the % of the fund's eligible assets for which we have data available.

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the whole reporting period, ending 31 December 2024.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 December 2024			
Portfolio weighted average ESG score for the fund	7.28 ESG	-	-
Portfolio weighted average ESG score for the Investment Universe	6.28 ESG	-	-
Weighted average carbon intensity (WACI) for the fund	56.89 tCO2e / €m sales	63.49%	94.94%
Weighted average carbon intensity (WACI) for the Investment Universe	239.75 tCO2e / €m sales	-	-

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 December 2023			
Portfolio weighted average ESG score for the fund	7.14 ESG Score	77.86%	94.19%
Portfolio weighted average ESG score for the Investment Universe	6.27 ESG Score	-	-
Weighted average carbon intensity (WACI) for the fund	80.95 tCO2e / €m sales	77.86%	88.02%
Weighted average carbon intensity (WACI) for the Investment Universe	238.18 tCO2e / €m sales	-	-

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 December 2022			
Portfolio weighted average ESG score for the fund	7.08 ESG-score	81.60%	92.54%
Portfolio weighted average ESG score for the Investment Universe	6.10 ESG-score	-	-
Weighted average carbon intensity (WACI) for the fund	90.21 tCO2e / €m sales	81.60%	93.31%
Weighted average carbon intensity (WACI) for the Investment Universe	267.12 tCO2e / €m sales	-	-

● **...and compared to previous periods?**

Compared with the previous reporting period when no breaches occurred in the exclusionary approach, there was one passive breach during the reference period.

As for the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment.

The proportion of the Fund's sustainable investments was lower in the current reference period compared to the previous period. As it did in the previous reference periods, in the current period the Fund maintained a higher weighted average ESG score/rating and lower weighted average carbon intensity than an index used as a proxy for its investment universe to achieve a "Positive ESG Outcome".

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 51% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 60.53% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 33.37% of sustainable investments contributing to one or more environmental objectives and 27.16% in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments did not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund Prospectus, some of which may be relevant to addressing PAIs.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments were subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed qualitatively and monitored by the Fund Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 to 31/12/2024

Largest investments	Sector	% Assets	Country
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	1.65%	FR
INTERNATIONAL BANK FOR RECONSTRUCT	Activities of extraterritorial organisations and bodies	1.15%	SP
EUROPEAN INVESTMENT BANK	Financial and insurance activities	1.12%	SP
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.03%	DE
AFRICAN DEVELOPMENT BANK	Financial and insurance activities	1.00%	SP
ASIAN DEVELOPMENT BANK	Activities of extraterritorial organisations and bodies	1.00%	SP
EUROPEAN BANK FOR RECONSTRUCTION A	Activities of extraterritorial organisations and bodies	0.83%	SP
INTER-AMERICAN DEVELOPMENT BANK	Activities of extraterritorial organisations and bodies	0.82%	SP
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.80%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.76%	DE
KFW	Financial and insurance activities	0.71%	DE
RESEAU FERRE DE FRANCE	Transportation and storage	0.61%	FR
SPAREBANKEN VEST BOLIGKREDIT AS	Financial and insurance activities	0.43%	NO
NORDEA KIINNITYSLUOTTOPANKKI OYJ	Financial and insurance activities	0.42%	FI
DEUTSCHE PFANDBRIEFBANK AG	Financial and insurance activities	0.40%	DE

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 51% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 December 2024. The % of investments that were aligned to the environmental or social characteristics promoted was 76.25% of NAV. This comprised 60.53% of NAV in sustainable investments, and the remaining 15.73% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (in line with the sustainable investment methodology outlined above); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Where Funds are not committed to any specific type of sustainable investment in the pre-contractual commitment, the investment is split in equal parts between 'sustainable – other environmental' and 'sustainable – social'

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 1.14% were aligned to the EU Taxonomy. 32.23% related to investments with other environmental characteristics (sustainable), and 27.16% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Historic Asset Allocation (the methodology has changed from the previous reference period and as such the data is not an exact comparison):

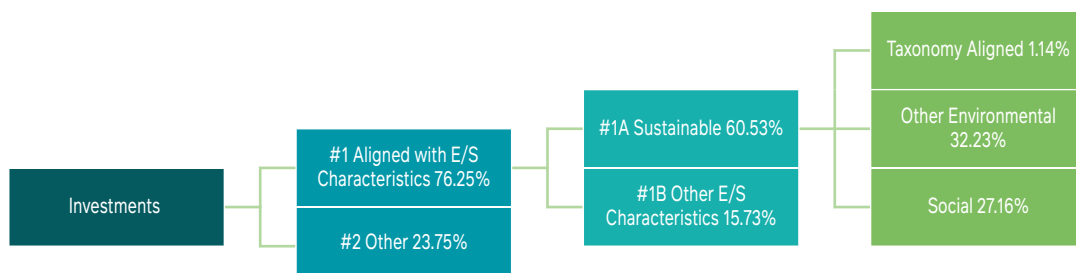
FY 2022: #1 Aligned with E/S Characteristics 83.19%; #2 Other 16.81%; #1A Sustainable 59.99%; #1B Other E/S Characteristics 23.20%; Taxonomy-Aligned 0.10%; Other Environmental 28.51%; Social 31.37%

FY 2023: #1 Aligned with E/S Characteristics 88.42%; #2 Other 11.58%; #1A Sustainable 70.97%; #1B Other E/S Characteristics 17.45%; Taxonomy-Aligned 0.63%; Other Environmental 33.40%; Social 36.94%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
Financial and insurance activities	65.00%
Activities auxiliary to financial services and insurance activities	1.62%
Financial service activities, except insurance and pension funding	61.62%
Insurance, reinsurance and pension funding, except compulsory social security	1.76%
Public administration and defence; compulsory social security	5.47%
Activities of extraterritorial organisations and bodies	4.69%
Manufacturing	4.56%
Manufacture of wearing apparel	0.03%
Manufacture of rubber and plastic products	0.00%
Manufacture of electrical equipment	0.20%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.77%
Manufacture of other non-metallic mineral products	0.11%
Manufacture of leather and related products	0.11%
Manufacture of machinery and equipment n.e.c.	0.22%
Manufacture of other transport equipment	0.04%
Manufacture of beverages	0.05%
Manufacture of chemicals and chemical products	1.30%
Manufacture of food products	0.19%
Manufacture of paper and paper products	0.20%
Manufacture of motor vehicles, trailers and semi-trailers	0.95%
Other manufacturing	0.03%
Manufacture of fabricated metal products, except machinery and equipment	0.05%
Manufacture of computer, electronic and optical products	0.31%
Information and communication	2.79%
Telecommunications	1.37%
Computer programming, consultancy and related activities	0.19%
Publishing activities	0.25%
Motion picture, video and television programme production, sound recording and music publishing activities	0.03%
Information service activities	0.50%
Programming and broadcasting activities	0.45%
Transportation and storage	1.99%
Land transport and transport via pipelines	0.74%
Warehousing and support activities for transportation	1.25%
Real estate activities	1.89%
Electricity, gas, steam and air conditioning supply	1.67%
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.45%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.23%
Wholesale trade, except of motor vehicles and motorcycles	0.18%
Retail trade, except of motor vehicles and motorcycles	1.04%
Professional, scientific and technical activities	1.02%
Activities of head offices; management consultancy activities	0.40%
Architectural and engineering activities; technical testing and analysis	0.33%
Scientific research and development	0.29%
Administrative and support service activities	0.95%
Office administrative, office support and other business support activities	0.63%
Rental and leasing activities	0.17%
Security and investigation activities	0.14%
Accommodation and food service activities	0.20%

Accommodation	0.20%
Other service activities	0.16%
Other personal service activities	0.16%
Construction	0.12%
Civil engineering	0.12%
Water supply; sewerage, waste management and remediation activities	0.09%
Sewerage	0.00%
Waste collection, treatment and disposal activities; materials recovery	0.09%
Mining and quarrying	0.08%
Mining of metal ores	0.08%
Human health and social work activities	0.05%
Human health activities	0.05%
Other*	7.82%

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 1.14% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

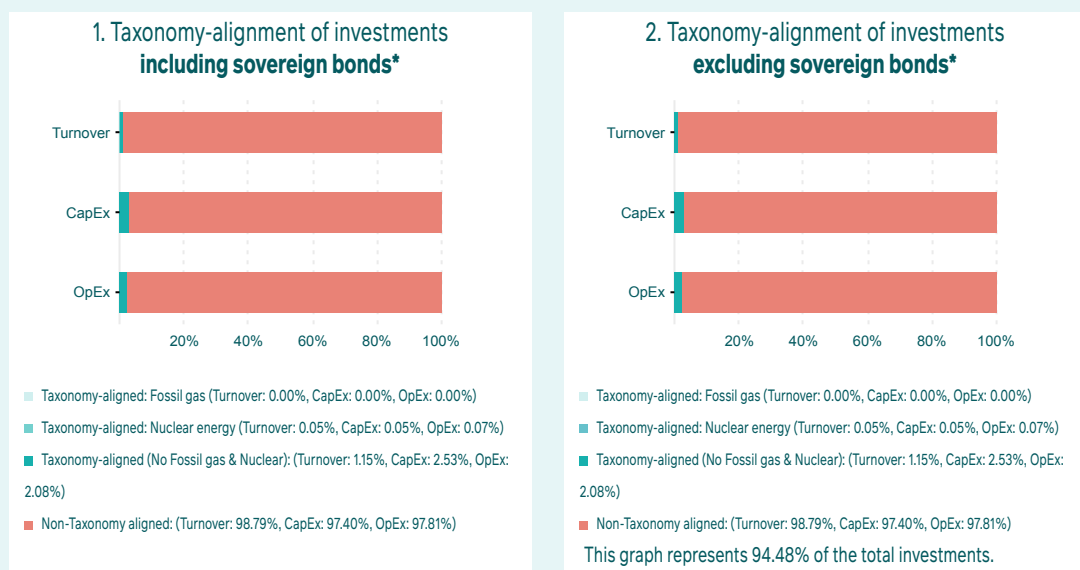
- ☒ Yes: ☐ In fossil gas ☒ In nuclear energy
- ☐ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



The above graph and below table describes the Taxonomy alignment of all investments the Fund has made.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.10%
Climate Change Adaption	0.01%
Use and Protection of Water and Marine Resources	0.03%
Transition to a Circular Economy	0.25%
Pollution Prevention and Control	0.26%
Protection and Restoration or Biodiversity and Ecosystems	0.03%

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.05% and in enabling activities was 0.59%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.05%
Share of Enabling Activities	0.59%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the Fund held more Taxonomy-aligned investments in this reference period.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - December 2024	1.21%	2.60%	2.19%	1.21%	2.60%	2.19%
As at - December 2023	0.96%	1.84%	1.60%	1.00%	1.95%	1.71%
As at - December 2022	0.30%	0.51%	0.39%	0.30%	0.51%	0.39%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32.23%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.16%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held varying levels of cash, term deposits and FX derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy.

No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 December 2024.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above. It also applied a strategy to achieve a Positive ESG Outcome as reported above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

N/A.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A.

● How did this financial product perform compared with the reference benchmark?

N/A.

- **How did this financial product perform compared with the broad market index?**
N/A.

