

# M&G (Lux) Investment Funds 1

## **Interim Report and unaudited Financial Statements for the period ended 30 September 2022**

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

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

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### **Investment Funds 1**

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Copies of the report including financial statements for the period ended 30 September 2022 may be obtained from the Registered Office of M&G (Lux) Investment Funds 1 at 16, Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg.

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

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

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

- M&G (Lux) Emerging Markets Income Opportunities Fund
- M&G (Lux) Multi Asset 2023 Fund
- M&G (Lux) Sustainable Multi Asset Growth Fund

# Management and administration

The Board of Directors of M&G (Lux) Investment Funds 1 (the 'Board' or its 'Directors') presents its Interim Report and unaudited Financial Statements for the six months ended 30 September 2022.

Please note that an explanation of key investment terminology is included in the 'Glossary' at the end of this report.

## Company information

M&G (Lux) Investment Funds 1 (the 'Company') is an Open-Ended Investment Company incorporated under the laws of Luxembourg as a Société d'Investissement à Capital Variable (SICAV) in accordance with the provision of part 1 of the law dated 17 December 2010 on undertakings for Collective Investment, as amended (the 'UCI Law').

The Company is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) under the laws of the Grand-Duchy of Luxembourg. The Company was incorporated on 29 November 2016 and is an Undertaking for Collective Investment in Transferable Securities (UCITS) scheme under part 1 of the UCI Law.

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

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

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

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

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

## Board of Directors

As at the financial period ended 30 September 2022, and up to the date of this report, the following individuals were appointed as Directors of the Company:

P R Jelfs, L J Mumford, S van Dootingha, Y Wagner<sup>a</sup>

<sup>a</sup> Independent Directors

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

As at the financial period ended 30 September 2022, the following funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited.

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

Launched: 21 December 2016

Sub-fund manager: Wolfgang Bauer

At the start of the review period Jim Leaviss was co-sub-fund manager. He resigned on 31 August 2022.

### M&G (Lux) Asian Fund

Launched: 26 October 2018

Sub-fund manager: David Perrett

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

Launched: 12 November 2020

Sub-fund manager: Randeep Somel

Randeep Somel resigned on 21 October 2022 and got replaced by John William Olsen.

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

Launched: 16 January 2018

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

# Management and administration

## **M&G (Lux) Diversity And Inclusion Fund**

Launched: 18 November 2021

Sub-fund manager: Thembeke Stemela

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

Launched: 16 January 2018

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

At the start of the review period Juan Nevado was co-sub-fund manager. He was replaced on 1 July 2022 by Steven Andrew.

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

Launched: 17 September 2018

Sub-fund manager: Claudia Calich

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

Launched: 22 May 2017

Sub-fund manager: Claudia Calich

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

Launched: 22 May 2017

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

On 6 May 2022 the M&G (Lux) Emerging Markets Income Opportunities Fund was merged into M&G (Lux) Income Allocation Fund and is no longer available for investment.

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

Launched: 26 October 2018

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

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

Launched: 9 November 2018

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

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

Launched: 16 March 2018

Sub-fund manager: Matthew Russell

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

Launched: 18 September 2018

Sub-fund manager: Richard Halle

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

Launched: 9 November 2018

Sub-fund manager: Léonard Vinville

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

Launched: 7 December 2018

Sub-fund manager: Ben Lord

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

Launched: 18 September 2018

Sub-fund manager: Stuart Rhodes

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

Launched: 26 October 2018

Sub-fund manager: Michael Bourke

## **M&G (Lux) Global Enhanced Equity Premia Fund**

Launched: 10 December 2019

Sub-fund manager: Gautam Samarth

At the start of the review period Marc Beckenstrater was co-sub-fund manager. He resigned on 30 June 2022.

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

Launched: 13 September 2018

Sub-fund manager: James Tomlins

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

Launched: 9 November 2018

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

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

Launched: 5 October 2017

Sub-fund manager: Alex Araujo

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

Launched: 26 October 2018

Sub-fund manager: Jim Leaviss

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

Launched: 11 December 2019

Sub-fund manager: Gautam Samarth

At the start of the review period Marc Beckenstrater was co-sub-fund manager. He resigned on 30 June 2022.

## **M&G (Lux) Global Sustain Paris Aligned Fund**

Launched: 9 November 2018

Sub-fund manager: John William Olsen

# Management and administration

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

Launched: 21 December 2016

Sub-fund manager: Tristan Hanson

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

Launched: 19 March 2019

Sub-fund manager: Alex Araujo

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

Launched: 16 January 2018

Sub-fund manager: Steven Andrew

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

Launched: 26 October 2018

Sub-fund manager: Carl Vine

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

Launched: 26 October 2018

Sub-fund manager: Carl Vine

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

Launched: 14 December 2017

Sub-fund manager: Craig Moran

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

Launched: 9 November 2018

Sub-fund manager: John Weavers

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

Launched: 9 November 2018

Sub-fund manager: Daniel White

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

Launched: 5 September 2018

Sub-fund manager: Richard Woolnough

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

Launched: 9 November 2018

Sub-fund manager: John William Olsen

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

Launched: 29 November 2018

Sub-fund manager: John William Olsen

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

Launched: 26 October 2018

Sub-fund manager: Matthew Russell

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

Launched: 29 November 2018

Sub-fund manager: Maria Municchi

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

Launched: 25 July 2019

Sub-fund manager: Charles de Quinsonas

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

Launched: 5 October 2017

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

## **M&G (Lux) Sustainable Macro Flexible Credit Fund**

Launched: 24 February 2022

Co-sub-fund managers: Jim Leaviss and Richard Ryan

## **M&G (Lux) Sustainable Multi Asset Growth Fund**

Launched: 7 December 2021

Sub-fund manager: Maria Municchi

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

Launched: 14 December 2021

Sub-fund manager: Richard Woolnough

## **Management Company**

M&G Luxembourg S.A.

16, boulevard Royal, L-2449 Luxembourg, Luxembourg  
(Authorised and regulated by the CSSF in Luxembourg)

The Company has appointed M&G Luxembourg S.A. to serve as its management company within the meaning of the UCI Law. The Management Company is responsible for the provision of investment management services, administrative services and marketing services to the Company.

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

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

## **Investment manager**

M&G Investment Management Limited

10, Fenchurch Avenue, London EC3M 5AG, UK

# Management and administration

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

## Sub-Investment manager

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

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

## Registrar and transfer agent

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

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

## Depository and administrator

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

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

## Independent auditor

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

## Legal Adviser

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

## 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](http://mandg.com/investments/lu)

# Management and administration

## Important information

The events currently unfolding in Ukraine are shocking and tragic. Although feared, a full-scale military invasion of Ukraine by Russia was arguably not expected and has been widely condemned. Western nations have responded to Russia's attack which started on 24 February 2022, with sweeping sanctions: the US, the UK and the European Union have imposed sanctions on Russian banks, state-owned enterprises (SOEs) and individuals with close links to President Putin. On 28 February 2022, Russia's central bank closed stock trading on the Moscow Stock Exchange. Whilst restrictions and sanctions are still in place, there was a partial reopening of the Exchange on 24 March 2022.

From the perspective of financial markets, Russia's attack has sparked considerable volatility, with Russian assets, in particular, falling sharply and oil prices surging. Given the uncertainty around the continuing conflict, it is likely that financial markets will remain volatile in the coming months as investors react to developments.

In this uncertain fast-moving environment, please be aware that investment commentary may become quickly outdated by ongoing events. We will continue to monitor the geopolitical situation closely.

As at the period end date of this report the most recent Visa Stamped Prospectus was approved by the CSSF on 1 September 2022.

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

M&G (Lux) Absolute Return Bond Fund

M&G (Lux) Asian Fund

M&G (Lux) Climate Solutions Fund

M&G (Lux) Conservative Allocation Fund

M&G (Lux) Diversity And Inclusion Fund

M&G (Lux) Dynamic Allocation Fund

M&G (Lux) Emerging Markets Bond Fund

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

M&G (Lux) Episode Macro Fund

M&G (Lux) Euro Corporate Bond Fund

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

M&G (Lux) European Strategic Value Fund

M&G (Lux) Global Convertibles Fund

M&G (Lux) Global Corporate Bond Fund

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Emerging Markets Fund

M&G (Lux) Global Enhanced Equity Premia Fund

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

M&G (Lux) Global High Yield Bond Fund

M&G (Lux) Global Listed Infrastructure Fund

M&G (Lux) Global Macro Bond Fund

M&G (Lux) Global Maxima Fund

M&G (Lux) Global Sustain Paris Aligned Fund

M&G (Lux) Global Target Return Fund

M&G (Lux) Global Themes Fund

M&G (Lux) Income Allocation Fund

M&G (Lux) Japan Fund

M&G (Lux) Japan Smaller Companies Fund

M&G (Lux) Multi Asset 2023 Fund

M&G (Lux) North American Dividend Fund

M&G (Lux) North American Value Fund

M&G (Lux) Optimal Income Fund

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

M&G (Lux) Positive Impact Fund

M&G (Lux) Short Dated Corporate Bond Fund

M&G (Lux) Sustainable Allocation Fund

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

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



# Management and administration

M&G (Lux) Sustainable Macro Flexible Credit Fund

M&G (Lux) Sustainable Multi Asset Growth Fund

M&G (Lux) Sustainable Optimal Income Bond Fund

Please note there have been share class launches during the period for numerous sub-funds within the umbrella. Please see the Shares in Issue table on pages 552 to 588 for the share class launch details.

## Investor information

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

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

A detailed list of investments purchased and sold for any fund during the period is available upon request, free of charge, from the following address:

## Customer services and administration

M&G Luxembourg S.A., c/o RBC I&TS,  
14, Porte de France, L-4360 Esch-sur-Alzette,  
Luxembourg

Telephone: +352 2605 9944

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

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

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

## Austrian facilities agent

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

## Belgian facilities agent

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

## Danish representative and paying agent

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

## French centralising agent

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

## German facilities agent

M&G Luxembourg S.A. Niederlassung Deutschland,  
mainBuilding, Taunusanlage 19,  
60325 Frankfurt/Main, Germany

## Greek facilities and distributor

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

## Greek paying agents and distributors

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

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

## Irish facilities agent

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

## Italian facilities agent

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

## Italian paying agents

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

# Management and administration

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

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

State Street Bank S.p.A.,  
Via Ferrante Aporti 10, 20125 Milano, Italy

Société Générale Securities Services S.A.,  
Via Benigno Crespi 19A - MAC 2, 20159 Milano, Italy

## Liechtenstein paying agent

VP Bank AG,  
9490 Vaduz, Liechtenstein

## Liechtenstein facilities agent

M&G Luxembourg S.A. Niederlassung Deutschland,  
Main Building, Taunusanlage 19,  
60325 Frankfurt/Main, Germany

## Netherlands facilities agent

M&G Luxembourg S.A Dutch Branch,  
Zuidplein 36,  
1077XV Amsterdam, Netherlands

## Norway facilities agent

M&G Luxembourg S.A., Svensk Filial,  
Birger Jarlsgatan 14,  
114 34 Stockholm, Norway

## Portuguese facilities agent and distributor

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

## Spanish facilities agent and representative

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

## Swedish paying agent

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

## Danish, Finland and Swedish facilities agent

M&G Luxembourg S.A., Svensk Filial,  
Birger Jarlsgatan 14,  
114 34 Stockholm, Sweden

## Swiss paying agent and representative

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

## United Kingdom facilities agent

Société Générale London,  
One Bank Street, Canary Wharf,  
London E14 4SG, UK

# Directors' Report

## Directors of the Company

### Philip Jelfs

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

### Laurence Mumford

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

### Susanne van Dootingh – Independent Director

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

### Yves Wagner – Independent Director

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

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

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

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

## Directors' responsibilities

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

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

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

**Philip Jelfs**, Director.

**Laurence Mumford**, Director.

**Susanne van Dootingh**, Independent Director.

**Yves Wagner**, Independent Director.

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

# Directors' Report

## Delegation of functions

### Management Company

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

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

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

### Distributor

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 funds pursuant to their respective investment objectives and policies.

The Investment Manager was appointed pursuant to the Investment Management Agreement. Under the Investment Management Agreement, the Investment Manager has full discretion, subject to the overall review and control of the Management Company and

the Directors, to purchase and sell securities and otherwise to manage the assets of the Company on a discretionary basis. The Investment Manager is also entitled to delegate investment management under the terms set out in the Investment Management Agreement.

### Registrar and transfer agent

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

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

### Administrator

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

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

# Directors' Report

## Hedging services

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

## Depository

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

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

The Depository has been entrusted with the following main functions:

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

## Fair Valuation and liquidity

As described in the important information section, financial markets have been impacted by the military invasion of Ukraine. Within the portfolios a small number of Russian securities are held. These securities were fair valued by the Board of Directors and marked as such in the portfolio statement. The holding of these securities has not impacted the liquidity of the sub-funds and has not raised any going concern issues for the fund.

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

## Directors' statement

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

P R Jelfs, Director

L J Mumford, Director

25 November 2022

# Market review

The six months under review saw many asset classes register painfully correlated losses as multi-decade high inflation figures forced many of the world's central banks to rapidly raise interest rates, contributing to an intensification of recession fears in many economies. Surging prices in energy markets and among other key commodities (driven largely by Russia's military invasion of Ukraine in late February) exacerbated the inflation picture, causing central banks to take an increasingly assertive stance in their policy decisions.

Most major stockmarkets registered negative double-digit performance over the six-month period, with European shares detracting the most (in US dollar terms) due to their proximity to the war in Ukraine and the economic fallout from the restricted flow of Russian natural gas into the Continent. Stockmarkets in most other regions also performed poorly, despite a backdrop of fairly resilient corporate earnings and healthy labour markets, particularly in the US. This underlying economic strength seemed to justify the significant moves seen from central banks, but did nothing to maintain investor confidence during the period.

Stockmarket sell-offs extended to Japan and other Asian countries, and into emerging markets, including China where the economy has struggled to reassert itself following severe COVID-19 lockdown policies and a fragile property sector. Turkey was one of few markets to buck the negative trend – shares there posted a small gain over the period, helped by strong domestic capital flows into its equity market, despite annual inflation surging to over 80% in the country.

Core government bonds also had a torrid six months as investors gradually increased their expectations of a faster pace of interest rate rises, causing negative returns across the board as bond yields (which move in the opposite direction to bond prices) rose sharply. A brief rally in government bond prices in June and July – as shares and commodity markets sold off on renewed global growth concerns – was not enough to cushion losses in the asset class overall. Other areas of fixed income, such as corporate bonds and emerging market bonds, also registered negative returns due to the

environment of rising government bond yields and deteriorating investor sentiment.

The poor performance across multiple asset classes meant there was nowhere for investors to hide. The increasingly bleak global outlook was reflected in foreign exchange markets where several of the world's major currencies sold off significantly against the US dollar; although the faster pace of US interest rates rises versus other countries was also at play here. Commodity prices also began to cool throughout the summer months, including Brent crude oil prices which actually fell over the period.

M&G Investment Management Limited  
30 September 2022

Source of market performance data: Thomson Reuters Eikon, as at 30 September 2022.

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b>					<b>21,504</b>	<b>87.31</b>
<b>Debt securities</b>					<b>20,602</b>	<b>83.65</b>
<b>'AAA' credit rated bonds</b>					<b>3,259</b>	<b>13.23</b>
Australia (Commonwealth of) 1.75%	1,000,000	AU\$	21.06.2051		409	1.66
CPPIB Capital 1.125%	250,000	£	14.12.2029		220	0.89
European Investment Bank FRN	171,000	£	08.09.2025		199	0.81
Finsbury Square FRN	140,102	£	16.03.2070		159	0.65
Germany (Federal Republic of) I/L 0.5%	212,000	€	15.04.2030		262	1.06
Harvest CLO VIII FRN	500,710	€	15.01.2031		488	1.98
IDB Trust Services 0.037%	200,000	€	04.12.2024		187	0.76
Norway (Kingdom of) 1.75%	1,900,000	NOK	17.02.2027		170	0.69
Norway (Kingdom of) 2%	2,400,000	NOK	24.05.2023		226	0.92
Precise Mortgage Funding FRN <sup>a</sup>	47,730	£	16.10.2056		54	0.22
RIN II FRN <sup>a</sup>	300,000	US\$	10.09.2030		303	1.23
Sound Point Euro CLO III Funding FRN	387,000	€	15.04.2033		368	1.49
Together Asset Backed Securitisation FRN	103,309	£	15.12.2061		117	0.48
Towd Point Mortgage Funding FRN	85,306	£	20.02.2054		97	0.39
<b>'AA' credit rated bonds</b>					<b>1,028</b>	<b>4.17</b>
Metropolitan Life Global Funding I 0.625%	188,000	£	08.12.2027		163	0.66
New York Life Global Funding 0.25%	221,000	€	23.01.2027		193	0.78
New York Life Global Funding 0.75%	273,000	£	14.12.2028		228	0.93
US Treasury Bond I/I 3.875%	135,000	US\$	15.04.2029		281	1.14
US Treasury Note 0%	200,000	US\$	15.05.2030		163	0.66
<b>'A' credit rated bonds</b>					<b>5,177</b>	<b>21.02</b>
Alba FRN	187,992	€	15.12.2038		175	0.71
Allianz FRN	100,000	€	31.12.2099		95	0.39
Bank of America FRN	400,000	€	22.09.2026		396	1.61
Banque Fédérative du Crédit Mutuel 0.625%	200,000	€	03.11.2028		160	0.65
BP Capital Markets 1.104%	350,000	€	15.11.2034		248	1.01
CBQ Finance 2%	200,000	US\$	15.09.2025		186	0.75
Chubb INA Holdings 0.875%	189,000	€	15.12.2029		152	0.62
Close Brothers Finance 1.625%	134,000	£	03.12.2030		106	0.43
Comcast 2.987%	82,000	US\$	01.11.2063		49	0.20

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
Crédit Agricole FRN	200,000	€	21.09.2029		159	0.65
E-MAC NL I FRN	113,568	€	25.04.2038		110	0.45
HCL America 1.375%	400,000	US\$	10.03.2026		361	1.47
Japan (Kingdom of) 0.1%	115,400,000	¥	10.03.2029		888	3.60
JPMorgan Chase FRN	250,000	£	28.04.2026		246	1.00
JPMorgan Chase FRN	200,000	US\$	19.11.2026		178	0.72
Landmark Mortgage Securities No. 2 FRN	215,930	€	17.06.2039		203	0.82
Ludgate Funding FRN	187,958	€	01.12.2060		176	0.71
Newgate Funding FRN	370,268	€	15.12.2050		353	1.43
Project Silver 3.967% <sup>a</sup>	213,220	US\$	15.07.2044		181	0.73
State Grid Overseas Investment 0.797%	139,000	€	05.08.2026		123	0.50
State Grid Overseas Investment 1.375%	200,000	€	02.05.2025		189	0.77
Svenska Handelsbanken 0.01%	450,000	€	02.12.2027		369	1.50
Vesteda Finance 0.75%	100,000	€	18.10.2031		74	0.30
<b>'BBB' credit rated bonds</b>					<b>7,837</b>	<b>31.82</b>
ACEF Holding 0.75%	145,000	€	14.06.2028		113	0.46
ACEF Holding 1.25%	100,000	€	26.04.2030		74	0.30
Altria Group 3.4%	101,000	US\$	06.05.2030		85	0.35
ASR Nederland FRN	150,000	€	30.09.2049		145	0.59
Bayerische Landesbank FRN	100,000	€	23.09.2031		80	0.32
BNP Paribas FRN	100,000	£	24.05.2031		91	0.37
Boeing 2.196%	305,000	US\$	04.02.2026		278	1.13
Boeing 3.25%	175,000	US\$	01.02.2035		128	0.52
Bunzl Finance 1.5%	147,000	£	30.10.2030		116	0.47
Bureau Veritas 1.125%	100,000	€	18.01.2027		87	0.35
CBRE Global Investors Open-Ended Funds 0.5%	197,000	€	27.01.2028		156	0.63
Commerzbank 0.375%	140,000	€	01.09.2027		119	0.48
Crédit Agricole FRN	100,000	£	09.12.2031		89	0.36
Crédit Suisse Group 0.625%	200,000	€	18.01.2033		121	0.49
CTP 0.75%	100,000	€	18.02.2027		78	0.32

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Deutsche Pfandbriefbank 1.75%	200,000	£	21.11.2022		226	0.92
DH Europe Finance II 1.8%	110,000	€	18.09.2049		68	0.28
DP World 4.25%	156,000	£	25.09.2030		165	0.67
DXC Technology 1.8%	34,000	US\$	15.09.2026		30	0.12
EnBW Energie Baden-Württemberg FRN	100,000	€	29.06.2080		82	0.33
Engie 5.95%	42,000	€	16.03.2111		44	0.18
EWE 0.25%	150,000	€	08.06.2028		121	0.49
FFP 1.875%	100,000	€	30.10.2026		86	0.35
Fraport AG Frankfurt Airport Services Worldwide 1.875%	163,000	€	31.03.2028		138	0.56
Goldman Sachs Group FRN	400,000	€	23.09.2027		394	1.60
Hammerson 6%	150,000	£	23.02.2026		147	0.60
Heathrow Funding 1.875%	141,000	€	14.03.2034		100	0.41
ING Groep FRN	200,000	€	29.09.2028		163	0.66
Legal & General Group FRN	184,000	£	26.11.2049		156	0.63
Lloyds Banking Group FRN	100,000	£	15.12.2031		89	0.36
Logicor Financing 1.625%	100,000	€	15.07.2027		84	0.34
Logicor Financing 2.75%	150,000	£	15.01.2030		126	0.51
Mexico (United Mexican States) 1.125%	220,000	€	17.01.2030		167	0.68
Mexico (United Mexican States) 1.45%	142,000	€	25.10.2033		93	0.38
Mexico (United Mexican States) 4.5%	275,000	US\$	31.01.2050		204	0.83
Mexico (United Mexican States) 10%	3,190,000	MXN	05.12.2024		161	0.65
Mitchells & Butlers Finance FRN	43,477	US\$	15.12.2030		40	0.16
Mondeléz International 0.25%	115,000	€	17.03.2028		95	0.39
National Grid 0.163%	324,000	€	20.01.2028		264	1.07
NatWest Group FRN	200,000	US\$	18.05.2029		187	0.76
Portugal (Republic of) 1%	201,062	€	12.04.2052		107	0.43
Prosus 1.288%	400,000	€	13.07.2029		283	1.15
Quadiant 2.25%	100,000	€	03.02.2025		90	0.37
Romania (Republic of) 3.875%	100,000	€	29.10.2035		69	0.28
Romania (Republic of) 4.625%	86,000	€	03.04.2049		57	0.23

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Santander UK Group Holdings FRN	255,000	€	13.09.2029		196	0.80
S-Jets 3.967% <sup>a</sup>	454,488	US\$	15.08.2042		375	1.52
Sofina 1%	300,000	€	23.09.2028		217	0.88
Traton Finance Luxembourg 0.75%	200,000	€	24.03.2029		158	0.64
Unibail-Rodamco-Westfield 0.875%	300,000	€	29.03.2032		195	0.79
UniCredit Leasing Corp IFN 0.502%	200,000	€	18.10.2022		200	0.81
Verizon Communications 0.75%	171,000	€	22.03.2032		128	0.52
Vodafone Group 5%	28,000	US\$	30.05.2038		25	0.10
Volkswagen Financial Services 0.125%	300,000	€	12.02.2027		253	1.03
Volkswagen Leasing 0.375%	100,000	€	20.07.2026		88	0.36
Vonovia 0.625%	100,000	€	14.12.2029		73	0.30
Vonovia 1.625%	100,000	€	01.09.2051		48	0.19
WPC Eurobond 1.35%	103,000	€	15.04.2028		85	0.35
<b>'BB' credit rated bonds</b>					<b>2,206</b>	<b>8.96</b>
Banco de Sabadell FRN	400,000	€	16.06.2028		315	1.28
Cellnex Finance 2%	100,000	€	15.02.2033		66	0.27
Cheniere Energy Partners 3.25%	32,000	US\$	31.01.2032		25	0.10
Colombia (Republic of) 9.75%	200,000,000	COP	26.07.2028		37	0.15
Energy Transfer Operating FRN	50,000	US\$	01.11.2066		39	0.16
GTC Aurora Luxembourg 2.25%	149,000	€	23.06.2026		111	0.45
Heimstaden 4.375%	100,000	€	06.03.2027		75	0.30
Heimstaden Bostad FRN	200,000	€	31.12.2099		145	0.59
ICCREA Banca FRN	100,000	€	17.01.2027		89	0.36
Iliad 1.875%	200,000	€	11.02.2028		160	0.65
Iliad 2.375%	200,000	€	17.06.2026		177	0.72
Mahle 2.375%	400,000	€	14.05.2028		265	1.08
Rolls-Royce 1.625%	100,000	€	09.05.2028		71	0.29
SES FRN	300,000	€	31.12.2099		225	0.91
TEGNA 4.625%	137,000	US\$	15.03.2028		130	0.53
Vodafone Group FRN	100,000	£	03.10.2078		98	0.40

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Wabtec Transportation 1.25%	106,000	€	03.12.2027		86	0.35
Western Midstream Operating 4.65%	20,000	US\$	01.07.2026		20	0.08
ZF Europe Finance 3%	100,000	€	23.10.2029		72	0.29
<b>'B' credit rated bonds</b>					<b>877</b>	<b>3.56</b>
CCO Holdings Via CCO Holdings Capital 5.125%	90,000	US\$	01.05.2027		83	0.34
Egypt (Republic of) 5.625%	150,000	€	16.04.2030		88	0.36
Petróleos Mexicanos 3.75%	400,000	£	16.11.2025		371	1.50
Pilgrim's Pride 3.5%	214,000	US\$	01.03.2032		173	0.70
Rakuten Group FRN	250,000	€	31.12.2099		162	0.66
<b>'CCC' credit rated bonds</b>					<b>126</b>	<b>0.51</b>
Boparan Finance 7.625%	120,000	£	30.11.2025		89	0.36
Russia (Federation of) 8.15% <sup>b</sup>	7,760,000	RUB	03.02.2027		37	0.15
<b>'CC' credit rated bonds</b>						
Ukraine (Republic of) 6.75%	150,000	€	20.06.2026		<b>29</b>	<b>0.12</b>
<b>'C' credit rated bonds</b>						
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	200,000	US\$	08.11.2026		<b>47</b>	<b>0.19</b>
<b>'D' credit rated bonds</b>						
China Evergrande Group 7.5% <sup>b</sup>	250,000	US\$	28.06.2023		<b>16</b>	<b>0.07</b>
<b>Debt derivatives</b>					<b>902</b>	<b>3.66</b>
<b>Credit default swaps</b>					<b>218</b>	<b>0.88</b>
Amgen Jun 2023	250,000	US\$			(2)	(0.01)
Anglo American Dec 2022	100,000	€			1	0.00
Italy (Republic of) Dec 2022	150,000	US\$			0	0.00
Markit CDX North American Investment Grade Series 39 5 Year Dec 2027	4,000,000	US\$			13	0.05
Markit iTraxx Europe Series 38 10 Year Dec 2032	1,200,000	€			54	0.22
Markit iTraxx Europe Series 38 5 Year Dec 2027	8,850,000	€			81	0.33
Markit iTraxx Europe Snr Fin Series 38 5 Year Dec 2027	600,000	€			13	0.05
Markit iTraxx Europe Sub Fin Series 38 5 Year Dec 2027	750,000	€			58	0.24

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt derivatives (continued)</b>						
<b>Interest rate swaps</b>					<b>448</b>	<b>1.82</b>
Pay 1.8045% Receive Var. Oct 2022	200,000	£			0	0.00
Pay 0.0472% Receive Var. Aug 2050	470,000	€			221	0.90
Pay 1.0817% Receive Var. Sep 2050	550,000	US\$			227	0.92
<b>Interest rate futures</b>					<b>236</b>	<b>0.96</b>
Deutscher Bobl 5 year Futures	(33)	€	08.12.2022	40	93	0.38
Deutscher Bund 10 year Futures	(8)	€	08.12.2022	11	48	0.20
Deutscher Schatz 2 year Futures	(4)	€	08.12.2022	4	3	0.01
Euro BTP Futures	(4)	€	08.12.2022	4	18	0.07
Euro-Bono SP Gov Futures	(3)	€	08.12.2022	4	12	0.05
US Treasury Notes 10 year Futures	9	US\$	20.12.2022	10	(43)	(0.17)
US Ultra Bond Futures	4	US\$	20.12.2022	6	(37)	(0.15)
UK Treasury Notes Futures	(8)	£	28.12.2022	9	114	0.46
US Treasury Notes 5 year Futures	(8)	US\$	30.12.2022	9	28	0.11
<b>Currency</b>					<b>(94)</b>	<b>(0.39)</b>
<b>Forward currency contracts</b>					<b>(94)</b>	<b>(0.39)</b>
Bought for £ 112,416.99, Sold for € 126,343.55			12.10.2022		1	0.00
Bought for ¥ 22,633,107.00, Sold for € 156,335.00			12.10.2022		5	0.02
Bought for € 3,821,066.34, Sold for £ 3,330,517.46			12.10.2022		47	0.19
Bought for € 70,584.11, Sold for ¥ 9,844,495.00			12.10.2022		0	0.00
Bought for € 3,428,966.81, Sold for US\$ 3,492,635.47			12.10.2022		(147)	(0.60)
Bought for US\$ 142,506.41, Sold for € 146,167.07			12.10.2022		0	0.00
<b>Portfolio of investments</b>					<b>21,410</b>	<b>86.92</b>
<b>Cash equivalents</b>					<b>2,436</b>	<b>9.89</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	2,534,652	€			<b>2,436</b>	<b>9.89</b>
<b>Share class hedging</b>					<b>34</b>	<b>0.15</b>
Bought for £ 1,795,433.90, Sold for € 2,050,513.70			19.10.2022		(16)	(0.06)
Bought for € 109,096.93, Sold for £ 95,857.16			19.10.2022		0	0.00
Bought for € 2,760.55, Sold for CHF 2,644.14			19.10.2022		0	0.00

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Share class hedging (continued)</b>						
Bought for € 53,998.87, Sold for US\$ 53,317.57			19.10.2022		(1)	0.00
Bought for CHF 153,178.08, Sold for € 159,746.87			19.10.2022		0	0.00
Bought for US\$ 2,267,345.87, Sold for € 2,269,615.50			19.10.2022		51	0.21
<b>Total portfolio</b>					<b>23,880</b>	<b>96.96</b>
Net other assets/(liabilities)					750	3.04
<b>Net assets</b>					<b>24,630</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					20,602	83.65
Swap contracts					714	2.90
Unrealised gains on futures contracts					316	1.28
Unrealised gains on forward currency contracts					104	0.42
<b>Total Investment assets</b>					<b>21,736</b>	<b>88.25</b>
<b>Investment liabilities</b>						
Swap contracts					(48)	(0.20)
Unrealised losses on futures contracts					(80)	(0.32)
Unrealised losses on forward currency contracts					(164)	(0.66)
<b>Total Investment liabilities</b>					<b>(292)</b>	<b>(1.18)</b>
<b>Total portfolio</b>					<b>21,444</b>	<b>87.07</b>
<b>Cash equivalents</b>					<b>2,436</b>	<b>9.89</b>
<b>Net other assets/(liabilities)</b>					<b>750</b>	<b>3.04</b>
<b>Net assets</b>					<b>24,630</b>	<b>100.00</b>

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

<sup>b</sup> Defaulted bond.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures			
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
Bank of America Merrill Lynch	0	0	97	0
Barclays Bank London	1,493,050	0	0	773
Citigroup Global Markets Limited	25,922	69	0	0
Goldman Sachs International	0	211	0	0
HSBC Bank Plc	0	270	0	0
JP Morgan London	0	14,599	0	0
National Australia Bank Ltd	0	81	0	0
State Street Bank and Trust Company	0	9,330	0	0
State Street Bank London	0	66	0	0
UBS AG London	0	310	0	0

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	-4.9	-2.2	-0.8	-0.5	21.12.16
Class 'A' Distribution	-4.9	-2.2	-0.8	-0.5	21.12.16
Class 'B' Accumulation	-5.1	-2.5	n/a	-1.2	08.05.18
Class 'B' Distribution	-5.1	-2.5	n/a	-1.2	08.05.18
Class 'C' Accumulation	-4.6	-1.6	-0.2	+0.1	21.12.16
Class 'C' Distribution	-4.6	-1.6	-0.2	+0.1	21.12.16
Class 'CI' Accumulation	-4.6	-1.6	-0.2	+0.2	21.12.16
<b>Sterling</b>					
Class 'C-H' Accumulation	-3.9	-0.9	+0.7	+1.0	21.12.16
Class 'C-H' Distribution	-3.9	-0.9	+0.7	+1.0	21.12.16
<b>Swiss franc</b>					
Class 'A-H' Accumulation	-5.0	-2.4	-1.1	-0.8	21.12.16
Class 'A-H' Distribution	-5.0	-2.4	-1.1	-0.8	21.12.16
Class 'C-H' Accumulation	-4.7	-1.8	-0.5	-0.2	21.12.16
Class 'C-H' Distribution	-4.7	-1.8	-0.5	-0.2	21.12.16
<b>US dollar</b>					
Class 'A-H' Accumulation	-3.8	-0.7	+1.2	+1.6	21.12.16
Class 'A-H' Distribution	-3.9	-0.8	+1.2	+1.6	21.12.16
Class 'C-H' Accumulation	-3.6	-0.2	+1.8	+2.2	21.12.16
Class 'C-H' Distribution	-3.5	-0.1	+1.8	+2.2	21.12.16

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	9.7324	10.2364	10.5918
Class 'A' Distribution	8.6723	9.1896	9.6675
Class 'B' Accumulation	9.4819	9.9880	10.3658
Class 'B' Distribution	8.6869	9.2191	9.7276
Class 'C' Accumulation	10.0767	10.5666	10.8679
Class 'C' Distribution	8.9799	9.4869	9.9204
Class 'CI' Accumulation	10.1022	10.5914	10.8893
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C-H' Accumulation	10.5994	11.0320	11.2637
Class 'C-H' Distribution	9.4468	9.9037	10.2826
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	9.5568	10.0585	10.4309
Class 'A-H' Distribution	8.5172	9.0294	9.5228
Class 'C-H' Accumulation	9.9000	10.3890	10.7067
Class 'C-H' Distribution	8.8228	9.3243	9.7728
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	10.9443	11.3815	11.6716
Class 'A-H' Distribution	9.7423	10.2071	10.6468
Class 'C-H' Accumulation	11.3198	11.7369	11.9637
Class 'C-H' Distribution	10.1018	10.5427	10.9328
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	24,630	27,839	35,481
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>24,630</b>	<b>27,839</b>	<b>35,481</b>



# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		1.22
Class 'A' Distribution		1.22
Class 'B' Accumulation		1.52
Class 'B' Distribution		1.51
Class 'C' Accumulation		0.62
Class 'C' Distribution		0.62
Class 'CI' Accumulation		0.58
<b>Sterling</b>		<b>%</b>
Class 'C-H' Accumulation		0.64
Class 'C-H' Distribution		0.64
<b>Swiss franc</b>		<b>%</b>
Class 'A-H' Accumulation		1.24
Class 'A-H' Distribution		1.22
Class 'C-H' Accumulation		0.62
Class 'C-H' Distribution		0.62
<b>US dollar</b>		<b>%</b>
Class 'A-H' Accumulation		1.23
Class 'A-H' Distribution		1.23
Class 'C-H' Accumulation		0.64
Class 'C-H' Distribution		0.61

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>44,993</b>	<b>98.05</b>
<b>Canada</b>					<b>337</b>	<b>0.74</b>
Cenovus Energy	13,282	CA\$			209	0.46
Cenovus Energy (Warrant)	12,955	CA\$			128	0.28
<b>Australia</b>					<b>6,637</b>	<b>14.46</b>
Amcor	80,059	AU\$			862	1.88
Australia & New Zealand Banking Group	62,346	AU\$			920	2.00
BHP Group	39,711	AU\$			991	2.16
BlueScope Steel	59,056	AU\$			580	1.26
Brambles	54,647	AU\$			404	0.88
CSL	1,935	AU\$			356	0.78
Mesoblast	391,972	AU\$			197	0.43
Mineral Resources	4,811	AU\$			205	0.45
National Australia Bank	46,403	AU\$			865	1.88
Stockland	269,312	AU\$			569	1.24
Woodside Energy Group	33,561	AU\$			688	1.50
<b>China</b>					<b>12,278</b>	<b>26.76</b>
Alibaba Group Holding	105,208	HK\$			1,043	2.27
Autohome ADR	15,212	US\$			447	0.97
Baidu ADR	1,570	US\$			186	0.41
CGN Power 'H'	1,498,000	HK\$			324	0.71
China Construction Bank 'H'	1,541,000	HK\$			889	1.94
Dongyue Group	596,000	HK\$			596	1.30
GF Securities 'H'	493,600	HK\$			537	1.17
Hainan Meilan Internationa 'H'	211,000	HK\$			508	1.11
Huatai Securities 'H'	301,200	HK\$			331	0.72
Huazhu Group ADR	15,404	US\$			541	1.18
JD.com 'A'	43,776	HK\$			1,105	2.41
KE Holdings	29,111	US\$			502	1.09
Meituan Dianping 'B'	16,600	HK\$			351	0.77
MINISO Group Holding	60,906	US\$			307	0.67
MINISO Group Holding	57,640	HK\$			72	0.16
Ping An Insurance Group of China 'H'	55,500	HK\$			277	0.60

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>China (continued)</b>						
Sinopec Engineering Group 'H'	1,206,000	HK\$			483	1.05
Tencent Holdings	44,900	HK\$			1,523	3.32
TravelSky Technology 'H'	276,000	HK\$			422	0.92
Weichai Power 'H'	393,000	HK\$			374	0.82
Yangzijiang Shipbuilding Holdings	856,200	SG\$			617	1.34
Yum China Holdings	6,412	US\$			309	0.67
Zai Lab	15,105	US\$			534	1.16
<b>Hong Kong</b>					<b>6,334</b>	<b>13.80</b>
AIA Group	127,600	HK\$			1,065	2.32
CK Hutchison Holdings	97,000	HK\$			537	1.17
CK Infrastructure Holdings	61,000	HK\$			311	0.68
COSCO SHIPPING Ports	1,663,285	HK\$			1,047	2.28
Hutchison China MediTech ADR	29,340	US\$			255	0.55
Hutchmed China	64,500	HK\$			109	0.24
Kerry Properties	158,000	HK\$			300	0.65
Pacific Basin Shipping	3,083,000	HK\$			959	2.09
Sinopec Kantons Holdings	2,382,000	HK\$			665	1.45
Sun Hung Kai Properties	58,000	HK\$			642	1.40
Techtronic Industries	46,000	HK\$			444	0.97
<b>Indonesia</b>						
Bank Mandiri Persero	1,576,500	IDR			<b>974</b>	<b>2.12</b>
<b>India</b>					<b>4,682</b>	<b>10.20</b>
Axis Bank	35,918	INR			325	0.71
Cartrade Tech	31,097	INR			234	0.51
Housing Development Finance	50,450	INR			1,418	3.09
ICICI Bank ADR	42,710	US\$			892	1.94
Reliance Industries	26,372	INR			770	1.68
Supreme Industries	20,509	INR			535	1.16
Tech Mahindra	40,896	INR			508	1.11
<b>Singapore</b>					<b>2,535</b>	<b>5.52</b>
DBS Group Holdings	48,909	SG\$			1,136	2.47

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Singapore (continued)</b>						
Ezion Holdings (Warrant) <sup>a</sup>	5,385,126	SG\$			0	0.00
Genting Singapore	672,200	SG\$			367	0.80
NetLink NBN Trust	1,123,800	SG\$			711	1.55
Vertex Technology Acquisition	99,900	SG\$			321	0.70
<b>South Korea</b>					<b>5,806</b>	<b>12.65</b>
Hana Financial Group	18,702	KRW			464	1.01
KB Financial Group	17,605	KRW			538	1.17
NAVER	2,035	KRW			276	0.60
Samsung Electro-Mechanics	4,317	KRW			337	0.74
Samsung Electronics	56,487	KRW			2,094	4.56
Samsung Fire & Marine Insurance	2,695	KRW			347	0.76
SK Hynix	13,362	KRW			777	1.69
SK Square	11,597	KRW			293	0.64
SK Telecom	10,267	KRW			364	0.79
SKC	5,391	KRW			316	0.69
<b>Taiwan</b>					<b>4,353</b>	<b>9.49</b>
Delta Electronics	69,000	TW\$			549	1.20
Hon Hai Precision Industry	90,000	TW\$			288	0.63
MediaTek	24,000	TW\$			416	0.91
Taiwan Semiconductor Manufacturing	213,000	TW\$			2,833	6.17
Yuanta Financial Holding	432,600	TW\$			267	0.58
<b>Thailand</b>					<b>862</b>	<b>1.88</b>
Bangkok Bank	127,000	THB			460	1.00
Kasikornbank	105,500	THB			402	0.88
<b>Israel</b>						
Arbe Robotics	30,391	US\$			192	0.42
<b>Cayman Islands</b>						
Vertex Technology Acquisition (Warrant)	30,000	US\$			3	0.01
<b>Portfolio of investments</b>					<b>44,993</b>	<b>98.05</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Cash equivalents					606	1.32
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	606,000	US\$			606	1.32
<b>Total portfolio</b>					45,599	99.37
Net other assets/(liabilities)					290	0.63
<b>Net assets</b>					45,889	100.00
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					44,993	98.05
<b>Total Investment assets</b>					44,993	98.05
<b>Total portfolio</b>					44,993	98.05
<b>Cash equivalents</b>					606	1.32
<b>Net other assets/(liabilities)</b>					290	0.63
<b>Net assets</b>					45,889	100.00

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

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

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-9.5	+3.6	+2.9	+7.5	28.11.01	26.10.18
Class 'C' Accumulation	-9.1	+4.4	+3.7	+8.3	28.11.01	26.10.18
Class 'CI' Accumulation	-9.1	+4.4	+3.8	+8.3	28.11.01	06.11.18
<b>US dollar</b>						
Class 'A' Accumulation	-20.3	-0.2	-0.9	+7.1	19.12.08	26.10.18
Class 'C' Accumulation	-20.0	+0.6	-0.2	+7.9	19.12.08	26.10.18

<sup>a</sup> Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Asian Fund, which includes UK taxes but excludes entry and exit charges. The M&G Asian Fund is a UK authorised fund which launched on 14 September 1973 and its non-Sterling share classes merged into M&G (Lux) Asian Fund on 26 October 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	45.2840	50.0194	48.9378
Class 'C' Accumulation	52.3288	57.5826	55.9148
Class 'CI' Accumulation	12.3017	13.5345	13.1377
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	25.5698	32.1001	33.2157
Class 'C' Accumulation	28.3465	35.4456	36.3971
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	45,889	60,718	61,049
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>45,889</b>	<b>60,718</b>	<b>61,049</b>
<b>Total Expense Ratio 30.09.22</b>			<b>TER<sup>a</sup></b>
<b>Euro</b>			<b>%</b>
Class 'A' Accumulation			1.74
Class 'C' Accumulation			0.98
Class 'CI' Accumulation			0.95
<b>US dollar</b>			<b>%</b>
Class 'A' Accumulation			1.74
Class 'C' Accumulation			0.94

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>9,628</b>	<b>95.61</b>
<b>Chemicals</b>					<b>721</b>	<b>7.16</b>
Linde	1,942	€			525	5.21
Umicore	6,765	€			196	1.95
<b>Containers &amp; packaging</b>					<b>554</b>	<b>5.50</b>
Ball	6,265	US\$			300	2.98
DS Smith	89,913	£			254	2.52
<b>Building products</b>					<b>743</b>	<b>7.38</b>
Johnson Controls International	8,499	US\$			424	4.21
ROCKWOOL International 'B'	1,025	DKK			158	1.57
Trex	3,582	US\$			161	1.60
<b>Electrical equipment</b>					<b>548</b>	<b>5.44</b>
Ceres Power Holdings	10,503	£			41	0.41
ITM Power	13,129	£			15	0.15
Schneider Electric	3,064	€			344	3.41
Vestas Wind Systems	8,209	DKK			148	1.47
<b>Machinery</b>					<b>637</b>	<b>6.32</b>
Spirax-Sarco Engineering	1,634	£			184	1.82
Westinghouse Air Brake Technologies	5,494	US\$			453	4.50
<b>Commercial services &amp; supplies</b>					<b>1,443</b>	<b>14.33</b>
Brambles	59,369	AU\$			439	4.36
Republic Services	4,631	US\$			640	6.36
UniFirst	2,160	US\$			364	3.61
<b>Food products</b>						
Darling Ingredients	7,054	US\$			<b>473</b>	<b>4.70</b>
<b>Software</b>					<b>619</b>	<b>6.15</b>
Ansys	1,161	US\$			267	2.65
Autodesk	1,836	US\$			352	3.50
<b>Electronic equipment, instruments &amp; components</b>					<b>411</b>	<b>4.08</b>
Horiba	6,600	¥			259	2.57
IPG Photonics	1,758	US\$			152	1.51
<b>Semiconductors &amp; semiconductor equipment</b>					<b>1,067</b>	<b>10.60</b>
Infineon Technologies	8,309	€			179	1.78

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Semiconductors &amp; semiconductor equipment (continued)</b>						
ON Semiconductor	9,307	US\$			592	5.88
SolarEdge Technologies	1,239	US\$			296	2.94
<b>Electric utilities</b>					<b>426</b>	<b>4.23</b>
Ørsted	3,093	DKK			249	2.47
Verbund	2,114	€			177	1.76
<b>Independent power and renewable electricity producers</b>					<b>1,291</b>	<b>12.82</b>
AES Brasil Energia	56,240	BRL			98	0.97
Atlantica Sustainable Infrastructure	7,945	US\$			207	2.05
Boralex 'A'	9,533	CA\$			302	3.00
Brookfield Renewable 'A'	10,778	US\$			350	3.48
EDP Renovaveis	16,044	€			334	3.32
<b>Equity Real Estate Investment Trusts (REITs)</b>					<b>695</b>	<b>6.90</b>
Equinix	605	US\$			342	3.40
Weyerhaeuser	12,626	US\$			353	3.50
<b>Portfolio of investments</b>					<b>9,628</b>	<b>95.61</b>
<b>Total portfolio</b>					<b>9,628</b>	<b>95.61</b>
Net other assets/(liabilities)					442	4.39
<b>Net assets</b>					<b>10,070</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					9,628	95.61
<b>Total Investment assets</b>					<b>9,628</b>	<b>95.61</b>
<b>Total portfolio</b>					<b>9,628</b>	<b>95.61</b>
<b>Net other assets/(liabilities)</b>					<b>442</b>	<b>4.39</b>
<b>Net assets</b>					<b>10,070</b>	<b>100.00</b>

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

# Financial highlights (unaudited)

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	-12.4	n/a	n/a	+1.5	12.11.20
Class 'A' Distribution	-12.4	n/a	n/a	+1.5	12.11.20
Class 'C' Accumulation	-12.0	n/a	n/a	+2.6	12.11.20
Class 'C' Distribution	-12.0	n/a	n/a	+2.6	12.11.20
Class 'CI' Accumulation	-11.9	n/a	n/a	+2.6	12.11.20
Class 'L' Accumulation	-11.8	n/a	n/a	+2.8	12.11.20
<b>Sterling</b>					
Class 'C' Accumulation	-8.1	n/a	n/a	+1.6	12.11.20
Class 'CI' Accumulation	-8.1	n/a	n/a	+1.7	12.11.20
Class 'L' Accumulation	-8.0	n/a	n/a	+1.9	12.11.20
<b>US dollar</b>					
Class 'A' Accumulation	-22.9	n/a	n/a	-8.2	12.11.20
Class 'C' Accumulation	-22.5	n/a	n/a	-7.3	12.11.20
Class 'CI' Accumulation	-22.5	n/a	n/a	-7.3	12.11.20
Class 'L' Accumulation	-22.4	n/a	n/a	-7.1	12.11.20
Class 'ZI' Accumulation	-22.2	n/a	n/a	-6.6	12.11.20

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	10.2918	11.7479	11.2281
Class 'A' Distribution	10.1314	11.7111	11.2294
Class 'C' Accumulation	10.4899	11.9137	11.2725
Class 'C' Distribution	10.3251	11.8742	11.2718
Class 'CI' Accumulation	10.4981	11.9208	11.2747
Class 'L' Accumulation	10.5381	11.9536	11.2832
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	10.3094	11.2195	10.7067
Class 'CI' Accumulation	10.3179	11.2265	10.7090
Class 'L' Accumulation	10.3583	11.2585	10.7169
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	8.5078	11.0371	11.1569
Class 'C' Accumulation	8.6707	11.1916	11.1995
Class 'CI' Accumulation	8.6770	11.1981	11.2018
Class 'L' Accumulation	8.7112	11.2300	11.2102
Class 'ZI' Accumulation	8.7997	11.3141	11.2335
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	10,070	12,917	11,893
Swing pricing adjustment (see note 10)	n/a	n/a	17
<b>Swing net assets</b>	<b>10,070</b>	<b>12,917</b>	<b>11,910</b>

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		1.96
Class 'A' Distribution		1.96
Class 'C' Accumulation		0.95
Class 'C' Distribution		0.96
Class 'CI' Accumulation		0.91
Class 'L' Accumulation		0.71
<b>Sterling</b>		<b>%</b>
Class 'C' Accumulation		0.95
Class 'CI' Accumulation		0.91
Class 'L' Accumulation		0.70
<b>US dollar</b>		<b>%</b>
Class 'A' Accumulation		1.95
Class 'C' Accumulation		0.95
Class 'CI' Accumulation		0.91
Class 'L' Accumulation		0.70
Class 'ZI' Accumulation		0.17

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>185,075</b>	<b>45.65</b>
<b>Software &amp; computer services</b>					<b>17,840</b>	<b>4.40</b>
Alphabet 'A'	33,454	US\$			3,370	0.83
Amadeus IT Group	41,998	€			1,987	0.49
Ansys	14,136	US\$			3,332	0.82
Capgemini	17,000	€			2,749	0.68
Microsoft	15,700	US\$			3,873	0.96
SAP	30,491	€			2,529	0.62
<b>Technology hardware &amp; equipment</b>					<b>20,720</b>	<b>5.11</b>
Apple	21,565	US\$			3,166	0.78
ASE Technology Holding	777,000	TW\$			2,009	0.50
Intel	87,625	US\$			2,379	0.59
Lam Research	8,387	US\$			3,201	0.79
Lenovo Group	2,694,000	HK\$			1,915	0.47
NVIDIA	19,259	US\$			2,446	0.60
Taiwan Semiconductor Manufacturing	167,000	TW\$			2,275	0.56
Texas Instruments	20,375	US\$			3,329	0.82
<b>Telecommunications service providers</b>						
Telefonica	333,906	€			<b>1,131</b>	<b>0.28</b>
<b>Health care providers</b>					<b>5,375</b>	<b>1.33</b>
Quest Diagnostics	20,409	US\$			2,617	0.65
UnitedHealth Group	5,258	US\$			2,758	0.68
<b>Medical equipment &amp; services</b>						
Fresenius Medical Care	66,704	€			<b>1,930</b>	<b>0.48</b>
<b>Pharmaceuticals &amp; biotechnology</b>					<b>8,795</b>	<b>2.17</b>
ALK-Abello	136,370	DKK			2,172	0.54
Grifols	179,461	€			1,594	0.39
Illumina	13,033	US\$			2,616	0.65
Novo Nordisk 'B'	23,456	DKK			2,413	0.59
<b>Banks</b>					<b>19,528</b>	<b>4.82</b>
Banco Bilbao Vizcaya Argentaria	430,839	€			1,971	0.49
Banco Santander	722,133	€			1,733	0.43
Bank of Georgia Group	91,976	£			2,056	0.51

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Banks (continued)</b>						
BNP Paribas	39,312	€			1,694	0.42
E.Sun Financial Holding	2,907,000	TW\$			2,418	0.60
HDFC Bank ADR	34,285	US\$			2,010	0.49
ING Groep	194,690	€			1,706	0.42
KBC Group	23,397	€			1,149	0.28
KeyCorp	144,101	US\$			2,383	0.59
PNC Financial Services Group	15,489	US\$			2,408	0.59
<b>Finance &amp; credit services</b>						
Visa 'A'	11,010	US\$			<b>2,045</b>	<b>0.50</b>
<b>Investment banking &amp; brokerage services</b>					<b>16,455</b>	<b>4.06</b>
Bank of New York Mellon	58,646	US\$			2,353	0.58
BlackRock	3,402	US\$			1,979	0.49
Escrow Altegrity <sup>a</sup>	3,804	US\$			6	0.00
Greencoat UK Wind	3,440,400	£			5,939	1.47
Octopus Renewables Infrastructure Trust	5,302,057	£			6,178	1.52
<b>Life insurance</b>					<b>6,579</b>	<b>1.62</b>
AIA Group	185,400	HK\$			1,585	0.39
Cathay Financial Holding	925,000	TW\$			1,191	0.29
Legal & General Group	571,629	£			1,394	0.34
Sanlam	825,835	ZAR			2,409	0.60
<b>Non-life insurance</b>					<b>4,066</b>	<b>1.00</b>
Assicurazioni Generali	142,242	€			1,992	0.49
Münchener Rückversicherungs-Gesellschaft	8,373	€			2,074	0.51
<b>Real estate investment &amp; services</b>						
Swire Properties	1,024,200	HK\$			<b>2,256</b>	<b>0.56</b>
<b>Real estate investment trusts</b>					<b>6,328</b>	<b>1.56</b>
Hannon Armstrong Sustainable Infrastructure Capital	92,218	US\$			2,789	0.69
Home REIT	3,553,243	£			3,539	0.87
<b>Automobiles &amp; parts</b>					<b>1,959</b>	<b>0.48</b>
Brilliance China Automotive Holdings	578,000	HK\$			437	0.11

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Automobiles &amp; parts (continued)</b>						
Mercedes-Benz Group	29,696	€			1,522	0.37
<b>Household goods &amp; home construction</b>					<b>6,334</b>	<b>1.56</b>
Daiwa House Industry	97,600	¥			2,053	0.51
Katitas	97,800	¥			2,247	0.55
Sekisui Chemical	160,900	¥			2,034	0.50
<b>Leisure goods</b>					<b>3,934</b>	<b>0.97</b>
Panasonic Holdings	272,700	¥			1,977	0.49
Sony Group	29,400	¥			1,957	0.48
<b>Personal goods</b>						
Kering	4,271	€			<b>1,916</b>	<b>0.47</b>
<b>Media</b>						
WPP	191,157	£			<b>1,603</b>	<b>0.40</b>
<b>Retailers</b>					<b>3,932</b>	<b>0.97</b>
Cogna Educação	4,539,717	BRL			2,460	0.61
Marks & Spencer Group	1,326,384	£			1,472	0.36
<b>Food producers</b>						
Danone	55,534	€			<b>2,691</b>	<b>0.66</b>
<b>Construction &amp; materials</b>					<b>4,035</b>	<b>0.99</b>
Obayashi	308,900	¥			2,045	0.50
ROCKWOOL International 'B'	12,545	DKK			1,990	0.49
<b>Electricity</b>						
Boralex 'A'	73,117	CA\$			<b>2,375</b>	<b>0.59</b>
<b>Electronic &amp; electrical equipment</b>					<b>10,209</b>	<b>2.52</b>
Agilent Technologies	16,503	US\$			2,093	0.52
Horiba	60,400	¥			2,423	0.60
Johnson Controls International	39,832	US\$			2,035	0.50
Murata Manufacturing	32,900	¥			1,560	0.38
Schneider Electric	18,231	€			2,098	0.52
<b>General industrials</b>					<b>9,807</b>	<b>2.42</b>
Ball	45,913	US\$			2,251	0.55
Brambles	316,798	AU\$			2,397	0.59

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>General industrials (continued)</b>						
DS Smith	709,610	£			2,052	0.51
LG	58,692	KRW			3,107	0.77
<b>Industrial engineering</b>						
Xylem	22,297	US\$			<b>2,027</b>	<b>0.50</b>
<b>Industrial support services</b>					<b>4,094</b>	<b>1.01</b>
Bright Horizons Family Solutions	33,566	US\$			2,021	0.50
Republic Services	14,651	US\$			2,073	0.51
<b>Renewable energy</b>					<b>10,619</b>	<b>2.62</b>
Greencoat Renewables	5,630,352	€			6,461	1.59
Renewables Infrastructure Group	2,850,568	£			4,158	1.03
<b>Gas, water &amp; multi-utilities</b>					<b>6,492</b>	<b>1.60</b>
Ørsted	29,891	DKK			2,459	0.61
SolarEdge Technologies	8,621	US\$			2,108	0.52
Terna Rete Elettrica Nazionale	303,914	€			1,925	0.47
<b>Fixed income</b>					<b>198,569</b>	<b>48.98</b>
<b>Debt securities</b>					<b>198,569</b>	<b>48.98</b>
<b>'AAA' credit rated bonds</b>					<b>78,417</b>	<b>19.34</b>
Inter-American Development Bank 0.875%	10,063,000	US\$	03.04.2025		9,480	2.34
Inter-American Development Bank 3.2%	10,597,000	US\$	07.08.2042		9,286	2.29
Inter-American Development Bank 4.375%	13,620,000	US\$	24.01.2044		14,175	3.49
Inter-American Development Bank 7.875%	166,520,000,000	IDR	14.03.2023		11,260	2.78
International Bank for Reconstruction & Development 0%	209,000,000	ZAR	29.12.2028		6,596	1.63
International Bank for Reconstruction & Development 5%	48,770,000	BRL	22.01.2026		7,897	1.95
International Bank for Reconstruction & Development 4.25%	159,290,000	MXN	22.01.2026		6,856	1.69
International Bank for Reconstruction & Development 6.875%	79,850,000	MXN	09.02.2029		3,557	0.88
Kreditanstalt für Wiederaufbau 1.75%	7,900,000	US\$	14.09.2029		7,028	1.73
Kreditanstalt für Wiederaufbau 0%	1,322,000	€	15.09.2028		1,137	0.28
Kreditanstalt für Wiederaufbau 0.01%	1,284,000	€	05.05.2027		1,145	0.28

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'AA' credit rated bonds</b>					<b>71,692</b>	<b>17.68</b>
Apple 2.85%	1,178,000	US\$	23.02.2023		1,202	0.30
Apple 0%	1,256,000	€	15.11.2025		1,156	0.28
UK Gilt 1.25%	32,557,500	£	31.07.2051		20,338	5.02
UK Gilt 1.5%	3,079,120	£	31.07.2053		2,042	0.50
US Treasury Note 3%	53,242,600	US\$	15.02.2048		46,954	11.58
<b>'A' credit rated bonds</b>					<b>16,950</b>	<b>4.18</b>
Chile (Republic of) 1.25%	6,895,000	€	29.01.2040		4,226	1.04
Chile (Republic of) 5%	8,615,000,000	CLP	01.10.2028		8,191	2.02
Daimler 0.75%	1,521,000	€	11.03.2033		1,122	0.28
Mercedes-Benz Group 0.75%	1,397,000	€	10.09.2030		1,131	0.28
Prologis 1.25%	2,958,000	US\$	15.10.2030		2,280	0.56
<b>'BBB' credit rated bonds</b>					<b>13,710</b>	<b>3.38</b>
Boston Properties 2.55%	1,477,000	US\$	01.04.2032		1,127	0.28
Boston Properties 4.5%	1,205,000	US\$	01.12.2028		1,144	0.28
EDP - Energias de Portugal 1.625%	1,200,000	€	15.04.2027		1,099	0.27
EDP Finance 0.375%	1,291,000	€	16.09.2026		1,145	0.28
Intesa Sanpaolo 4.75%	2,350,000	€	06.09.2027		2,285	0.56
Unibail-Rodamco-Westfield 1%	2,480,000	€	14.03.2025		2,290	0.57
Vodafone Group 0.9%	2,506,000	€	24.11.2026		2,283	0.56
Xylem 1.95%	1,339,000	US\$	30.01.2028		1,175	0.29
Xylem 2.25%	1,406,000	US\$	30.01.2031		1,162	0.29
<b>'BB' credit rated bonds</b>					<b>14,134</b>	<b>3.49</b>
Ball 2.875%	1,146,000	US\$	15.08.2030		892	0.22
Ball 3.125%	1,122,000	US\$	15.09.2031		867	0.22
Colombia (Republic of) 7%	53,967,300,000	COP	26.03.2031		8,679	2.14
Renault 1%	1,030,000	€	28.11.2025		923	0.23
UEP Penonome II 6.5%	189,724	US\$	01.10.2038		170	0.04
Volvo Car 4.25%	993,000	€	31.05.2028		863	0.21
Volvo Car 2.5%	1,028,000	€	07.10.2027		855	0.21
ZF Finance 2.25%	1,200,000	€	03.05.2028		885	0.22

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'B' credit rated bonds</b>					<b>3,626</b>	<b>0.90</b>
DaVita 3.75%	1,249,000	US\$	15.02.2031		907	0.23
DaVita 4.625%	1,123,000	US\$	01.06.2030		883	0.22
Lumen Technologies 5.375%	1,168,000	US\$	15.06.2029		894	0.22
Lumen Technologies 7.5%	890,000	US\$	01.04.2024		942	0.23
<b>'CCC' credit rated bonds</b>						
ALROSA Finance 3.1%	200,000	US\$	25.06.2027		<b>26</b>	<b>0.01</b>
<b>Bonds with no credit rating</b>						
Sovcombank Via SovCom Capital FRN	200,000	US\$	07.04.2030		<b>14</b>	<b>0.00</b>
<b>Currency</b>					<b>(4,802)</b>	<b>(1.18)</b>
<b>Forward currency contracts</b>					<b>(4,802)</b>	<b>(1.18)</b>
Bought for CNY 39,789,264.47, Sold for US\$ 5,729,583.50			25.10.2022		(123)	(0.03)
Bought for € 2,948,384.61, Sold for CAD 3,899,577.71			25.10.2022		40	0.01
Bought for € 10,596,605.71, Sold for DKK 78,800,000.00			25.10.2022		0	0.00
Bought for € 39,729,467.92, Sold for £ 33,633,055.54			25.10.2022		1,645	0.41
Bought for € 2,715,708.40, Sold for ¥ 389,000,000.00			25.10.2022		(44)	(0.01)
Bought for € 181,093,660.38, Sold for US\$ 184,251,100.28			25.10.2022		(7,369)	(1.82)
Bought for £ 7,791,150.72, Sold for € 8,945,393.59			25.10.2022		(123)	(0.03)
Bought for ¥ 500,398,719.00, Sold for € 3,616,464.43			25.10.2022		(67)	(0.02)
Bought for TWD 97,829,662.00, Sold for US\$ 3,202,154.48			25.10.2022		(132)	(0.03)
Bought for US\$ 5,895,951.99, Sold for CNY 39,789,264.47			25.10.2022		294	0.07
Bought for US\$ 25,930,881.69, Sold for € 25,929,831.77			25.10.2022		593	0.15
Bought for US\$ 12,274,798.93, Sold for TWD 375,724,110.00			25.10.2022		484	0.12
<b>Portfolio of investments</b>					<b>378,842</b>	<b>93.45</b>
<b>Share class hedging</b>					<b>154</b>	<b>0.04</b>
Bought for CHF 536,073.54, Sold for € 559,070.86			19.10.2022		2	0.00
Bought for € 36,065.27, Sold for CHF 34,363.56			19.10.2022		0	0.00
Bought for € 466,236.69, Sold for US\$ 453,965.44			19.10.2022		2	0.00
Bought for US\$ 6,720,852.70, Sold for € 6,727,185.00			19.10.2022		150	0.04
<b>Total portfolio</b>					<b>378,996</b>	<b>93.49</b>
Net other assets/(liabilities)					26,401	6.51
<b>Net assets</b>					<b>405,397</b>	<b>100.00</b>

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

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Equity securities	185,075	45.65
Debt securities	198,569	48.98
Unrealised gains on forward currency contracts	3,210	0.80
<b>Total Investment assets</b>	<b>386,854</b>	<b>95.43</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(7,858)	(1.94)
<b>Total Investment liabilities</b>	<b>(7,858)</b>	<b>(1.94)</b>
<b>Total portfolio</b>	<b>378,996</b>	<b>93.49</b>
<b>Net other assets/(liabilities)</b>	<b>26,401</b>	<b>6.51</b>
<b>Net assets</b>	<b>405,397</b>	<b>100.00</b>

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

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Collateral held as cash €'000
Barclays Bank London	0	850
BNP Paribas	96,215	0
Citigroup Global Markets Limited	10,485	0
Goldman Sachs International	11,271	0
HSBC Bank Plc	50,788	0
JP Morgan London	96,588	1,220
Merrill Lynch Pierce Fenner + Smith Inc	6,031	0
National Australia Bank Ltd	7,164	0
Standard Chartered Bank	96,229	0
State Street Bank and Trust Company	15,734	0
State Street Bank London	16,264	0
UBS AG London	275,677	7,940

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-11.5	-3.1	-2.8	-0.8	23.04.15	16.01.18
Class 'A' Distribution	-11.5	-3.1	-2.8	-0.8	23.04.15	16.01.18
Class 'B' Accumulation	-11.8	-3.6	-3.3	-0.5	11.09.15	16.01.18
Class 'B' Distribution	-11.8	-3.6	-3.3	-0.5	11.09.15	16.01.18
Class 'C' Accumulation	-11.2	-2.3	-2.0	0.0	23.04.15	16.01.18
Class 'C' Distribution	-11.2	-2.3	-2.0	0.0	23.04.15	16.01.18
Class 'CI' Accumulation	-11.2	-2.3	-2.0	0.0	23.04.15	16.01.18
Class 'JI' Accumulation	-11.1	-2.2	n/a	-1.9	n/a	26.02.19
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-11.7	-3.3	-3.1	-1.0	12.08.16	16.01.18
Class 'C-H' Accumulation	-11.3	-2.5	-2.3	-0.2	12.08.16	16.01.18

## Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>US dollar</b>						
Class 'A-H' Accumulation	-10.3	-1.6	-0.8	+0.9	23.04.15	16.01.18
Class 'A-H' Distribution	-10.3	-1.6	-0.8	+0.9	23.04.15	16.01.18
Class 'C-H' Accumulation	-10.0	-0.8	0.0	+1.7	23.04.15	16.01.18
Class 'C-H' Distribution <sup>b</sup>	-4.7	+3.2	+6.0	+19.9	23.04.15	16.01.18

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

<sup>b</sup> Returns are up to 8 September 2022 the close date of the share class.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	8.5225	9.6347	9.4162
Class 'A' Distribution	7.9190	9.0381	8.9673
Class 'B' Accumulation	8.3268	9.4372	9.2694
Class 'B' Distribution	7.7352	8.8507	8.8255
Class 'C' Accumulation	8.8513	9.9660	9.6624
Class 'C' Distribution	8.2265	9.3502	9.2030
Class 'CI' Accumulation	8.8684	9.9837	9.6760
Class 'JI' Accumulation	9.3365	10.5047	10.1707
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	8.4132	9.5260	9.3304
Class 'C-H' Accumulation	8.7279	9.8431	9.5635
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	9.3889	10.4685	10.1345
Class 'A-H' Distribution	8.7273	9.8225	9.6552
Class 'C-H' Accumulation	9.7338	10.8115	10.3827
Class 'C-H' Distribution	n/a	10.1607	9.9077
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	405,397	663,993	1,285,868
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>405,397</b>	<b>663,993</b>	<b>1,285,868</b>

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		1.64
Class 'A' Distribution		1.64
Class 'B' Accumulation		2.14
Class 'B' Distribution		2.14
Class 'C' Accumulation		0.83
Class 'C' Distribution		0.82
Class 'CI' Accumulation		0.80
Class 'JI' Accumulation		0.70
<b>Swiss franc</b>		<b>%</b>
Class 'A-H' Accumulation		1.66
Class 'C-H' Accumulation		0.85
<b>US dollar</b>		<b>%</b>
Class 'A-H' Accumulation		1.66
Class 'A-H' Distribution		1.66
Class 'C-H' Accumulation		0.86
Class 'C-H' Distribution		0.85

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).



# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>9,870</b>	<b>96.48</b>
<b>United Kingdom</b>					<b>1,291</b>	<b>12.62</b>
Helios Towers	130,185	£			159	1.55
Pets at Home Group	80,059	£			232	2.27
RELX	13,239	£			322	3.15
Unilever	8,072	£			358	3.50
WH Smith	16,829	£			220	2.15
<b>France</b>					<b>731</b>	<b>7.14</b>
Kering	512	€			224	2.19
Legrand	2,491	€			160	1.56
Schneider Electric	3,084	€			347	3.39
<b>Ireland</b>					<b>560</b>	<b>5.47</b>
Accenture 'A'	1,127	US\$			294	2.87
AIB Group	113,198	€			266	2.60
<b>United States</b>					<b>4,453</b>	<b>43.53</b>
American Water Works	1,715	US\$			230	2.25
Ansys	1,518	US\$			349	3.41
Booking Holdings	123	US\$			209	2.04
Bright Horizons Family Solutions	4,270	US\$			251	2.45
Cisco Systems Delaware	8,108	US\$			332	3.25
Colgate-Palmolive	5,405	US\$			389	3.80
Etsy	1,504	US\$			156	1.53
Hewlett Packard Enterprise	10,018	US\$			253	2.47
Illumina	1,124	US\$			220	2.15
Microsoft	1,725	US\$			415	4.06
MSA Safety	2,698	US\$			300	2.93
Progyny	5,717	US\$			224	2.19
Quest Diagnostics	3,777	US\$			473	4.62
S&P Global	904	US\$			282	2.76
Visa 'A'	2,040	US\$			370	3.62
<b>Canada</b>					<b>730</b>	<b>7.14</b>
Intact Financial	3,137	CA\$			458	4.48
Lululemon Athletica	896	US\$			272	2.66

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Japan</b>						
Katitas	7,400	¥			166	1.62
<b>Australia</b>						
Brambles	55,108	AU\$			407	3.98
Cochlear	2,498	AU\$			315	3.08
<b>India</b>						
HDFC Bank ADR	7,909	US\$			453	4.43
<b>Georgia</b>						
Bank of Georgia Group	12,744	£			278	2.72
<b>South Africa</b>						
Bidvest Group	21,042	ZAR			231	2.26
<b>Kenya</b>						
Safaricom	1,231,788	KES			255	2.49
<b>Portfolio of investments</b>					<b>9,870</b>	<b>96.48</b>
<b>Total portfolio</b>					<b>9,870</b>	<b>96.48</b>
Net other assets/(liabilities)					360	3.52
<b>Net assets</b>					<b>10,230</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					9,870	96.48
<b>Total Investment assets</b>					<b>9,870</b>	<b>96.48</b>
<b>Total portfolio</b>					<b>9,870</b>	<b>96.48</b>
<b>Net other assets/(liabilities)</b>					<b>360</b>	<b>3.52</b>
<b>Net assets</b>					<b>10,230</b>	<b>100.00</b>

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

# Financial highlights (unaudited)

## Sub-fund performance

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

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22
<b>Euro</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	8.5049	9.4789
Class 'A' Distribution	8.4698	9.4789
Class 'C' Accumulation	8.5792	9.5136
Class 'C' Distribution	8.5436	9.5135
Class 'CI' Accumulation	8.5818	9.5152
Class 'L' Accumulation	8.6129	9.5292
<b>Sterling</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	8.9973	9.5602
Class 'CI' Accumulation	9.0001	9.5618
Class 'L' Accumulation	9.0324	9.5759
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	7.3186	9.2699
Class 'C' Accumulation	7.3825	9.3038
Class 'CI' Accumulation	7.3844	9.3056
Class 'L' Accumulation	7.4113	9.3192
Class 'ZI' Accumulation	7.4328	9.3311
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	10,230	12,844
Swing pricing adjustment (see note 10)	n/a	n/a
<b>Swing net assets</b>	<b>10,230</b>	<b>12,844</b>

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		1.96
Class 'A' Distribution		1.95
Class 'C' Accumulation		0.96
Class 'C' Distribution		0.96
Class 'CI' Accumulation		0.93
Class 'L' Accumulation		0.50
<b>Sterling</b>		<b>%</b>
Class 'C' Accumulation		0.95
Class 'CI' Accumulation		0.92
Class 'L' Accumulation		0.50
<b>US dollar</b>		<b>%</b>
Class 'A' Accumulation		1.95
Class 'C' Accumulation		0.94
Class 'CI' Accumulation		0.93
Class 'L' Accumulation		0.50
Class 'ZI' Accumulation		0.17

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>534,309</b>	<b>24.78</b>
<b>Software &amp; computer services</b>					<b>18,978</b>	<b>0.88</b>
Autohome ADR	35,053	US\$			1,055	0.05
Baidu ADR	13,235	US\$			1,606	0.07
JD.com 'A'	186,082	HK\$			4,812	0.22
Lasertec	1,300	¥			136	0.01
NTT Data	70,600	¥			938	0.04
OneConnect Financial Technology	886,993	US\$			664	0.03
Tencent Holdings	240,700	HK\$			8,361	0.39
TravelSky Technology 'H'	898,000	HK\$			1,406	0.07
<b>Technology hardware &amp; equipment</b>					<b>4,705</b>	<b>0.22</b>
Advantest	3,700	¥			177	0.01
FUJIFILM Holdings	5,400	¥			255	0.01
Fujitsu	3,200	¥			362	0.02
Jiangsu Zhongtian Technology	141,605	CNY			460	0.02
NEC	25,700	¥			847	0.04
Renesas Electronics	122,900	¥			1,054	0.05
Rohm	11,600	¥			784	0.03
Tokyo Electron	1,600	¥			407	0.02
Xiaomi 'B'	307,200	HK\$			359	0.02
<b>Telecommunications service providers</b>					<b>15,687</b>	<b>0.73</b>
Alibaba Group Holding	810,052	HK\$			8,228	0.38
KDDI	12,200	¥			366	0.02
Meituan Dianping 'B'	202,200	HK\$			4,372	0.20
Nippon Telegraph & Telephone	68,900	¥			1,911	0.09
SoftBank Group	23,100	¥			810	0.04
<b>Health care providers</b>					<b>20,846</b>	<b>0.97</b>
Anthem	12,646	US\$			5,957	0.28
Cigna	19,228	US\$			5,564	0.26
Humana	9,408	US\$			4,766	0.22
UnitedHealth Group	8,692	US\$			4,559	0.21
<b>Medical equipment &amp; services</b>					<b>407</b>	<b>0.02</b>
Hoya	2,700	¥			268	0.01

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Medical equipment &amp; services (continued)</b>						
Terumo	4,800	¥			139	0.01
<b>Pharmaceuticals &amp; biotechnology</b>					<b>77,475</b>	<b>3.59</b>
AbbVie	43,450	US\$			6,353	0.29
Amgen	21,725	US\$			5,115	0.24
Astellas Pharma	71,300	¥			970	0.05
Biogen	12,544	US\$			3,419	0.16
Bristol-Myers Squibb	169,988	US\$			12,571	0.58
Daiichi Sankyo	23,200	¥			668	0.03
Eli Lilly	29,843	US\$			10,140	0.47
Gilead Sciences	62,877	US\$			4,088	0.19
Hutchison China MediTech ADR	76,672	US\$			683	0.03
Hutchmed China	163,500	HK\$			282	0.01
Incyte	38,317	US\$			2,630	0.12
Johnson & Johnson	47,275	US\$			7,990	0.37
Merck	93,433	US\$			8,318	0.39
Pfizer	119,728	US\$			5,424	0.25
Regeneron Pharmaceuticals	6,979	US\$			4,976	0.23
Shionogi	5,500	¥			274	0.01
Takeda Pharmaceutical	38,900	¥			1,040	0.05
Viatis	37,196	US\$			331	0.02
Wuxi Biologics Cayman	111,500	HK\$			690	0.03
Zai Lab	33,725	US\$			1,221	0.06
Zai Lab	81,500	HK\$			292	0.01
<b>Banks</b>					<b>138,461</b>	<b>6.42</b>
Bank of America	515,178	US\$			16,314	0.76
China Construction Bank 'H'	8,755,000	HK\$			5,176	0.24
China Merchants Bank 'H'	106,500	HK\$			506	0.02
Citigroup	397,499	US\$			17,462	0.81
Industrial & Commercial Bank of China 'H'	3,291,000	HK\$			1,578	0.07
Japan Post Bank	58,600	¥			420	0.02
JPMorgan Chase	159,268	US\$			17,478	0.81

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Banks (continued)</b>						
Lloyds Banking Group	35,151,739	£			16,536	0.77
Mitsubishi UFJ Financial Group	1,985,800	¥			9,210	0.43
Mizuho Financial Group	812,300	¥			9,020	0.42
Resona Holdings	2,394,300	¥			8,972	0.42
Sumitomo Mitsui Financial Group	308,200	¥			8,823	0.41
Sumitomo Mitsui Trust Holdings	308,600	¥			8,970	0.41
Wells Fargo	433,044	US\$			17,996	0.83
<b>Finance &amp; credit services</b>					<b>20,011</b>	<b>0.93</b>
American Express	118,271	US\$			16,861	0.78
Credit Saison	109,200	¥			1,315	0.06
Far East Horizon	1,012,000	HK\$			701	0.03
ORIX	78,500	¥			1,134	0.06
<b>Investment banking &amp; brokerage services</b>					<b>105,574</b>	<b>4.90</b>
3i Infrastructure	9,136,665	£			30,604	1.42
Bank of New York Mellon	426,218	US\$			17,097	0.79
China International Capital 'H'	631,600	HK\$			941	0.05
Escrow Altegrity <sup>a</sup>	28,954	US\$			48	0.00
GF Securities 'H'	1,356,200	HK\$			1,512	0.07
Greencoat UK Wind	14,110,357	£			24,359	1.13
Huatai Securities 'H'	806,800	HK\$			908	0.04
Nippon Express Holdings	2,500	¥			131	0.01
Nomura Holdings	115,000	¥			392	0.02
<b>Equity portfolios (as part of the above industry group)</b>						
M&G (Lux) Japan Fund Euro Class 'C' (Accumulation) <sup>b</sup>	654,039	€			15,055	0.70
M&G (Lux) Global Emerging Markets Fund Euro Class 'CI' (Accumulation) <sup>b</sup>	1,229,364	€			14,527	0.67
<b>Life insurance</b>						
Ping An Insurance Group of China 'H'	418,500	HK\$			<b>2,138</b>	<b>0.10</b>
<b>Non-life insurance</b>					<b>919</b>	<b>0.04</b>
Japan Post Holdings	42,500	¥			289	0.01
Tokio Marine Holdings	34,500	¥			630	0.03

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Real estate investment &amp; services</b>					<b>5,637</b>	<b>0.26</b>
KE Holdings	83,905	US\$			1,483	0.07
Kerry Properties	538,000	HK\$			1,048	0.05
Mitsubishi Estate	25,900	¥			350	0.02
Mitsui Fudosan	74,700	¥			1,468	0.07
Nomura Real Estate Holdings	12,900	¥			302	0.01
Sun Hung Kai Properties	87,000	HK\$			986	0.04
<b>Real estate investment trusts</b>						
Unibail-Rodamco-Westfield	211,483	€			<b>8,965</b>	<b>0.42</b>
<b>Automobiles &amp; parts</b>					<b>12,291</b>	<b>0.57</b>
Brilliance China Automotive Holdings	3,212,000	HK\$			2,431	0.11
CRRC 'H'	3,577,000	HK\$			1,182	0.06
Dongfeng Motor Group 'H'	1,540,000	HK\$			846	0.04
Geely Automobile Holdings	370,000	HK\$			522	0.02
Honda Motor	72,000	¥			1,603	0.07
NIO ADR	31,323	US\$			498	0.02
REE Automotive	154,557	US\$			95	0.01
Sumitomo Electric Industries	53,600	¥			561	0.03
Suzuki Motor	15,900	¥			508	0.02
Toyota Industries	16,900	¥			832	0.04
Toyota Motor	192,300	¥			2,571	0.12
XPeng	13,798	US\$			168	0.01
Yamaha Motor	24,500	¥			474	0.02
<b>Household goods &amp; home construction</b>					<b>623</b>	<b>0.03</b>
Daiwa House Industry	9,000	¥			189	0.01
Sekisui Chemical	17,000	¥			215	0.01
Sekisui House	12,800	¥			219	0.01
<b>Leisure goods</b>					<b>4,943</b>	<b>0.23</b>
Nikon	61,200	¥			599	0.03
Nintendo	41,000	¥			1,709	0.08
Panasonic Holdings	76,400	¥			554	0.03
Shimano	1,700	¥			277	0.01

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Leisure goods (continued)</b>						
Sony Group	27,100	¥			1,804	0.08
<b>Personal goods</b>					<b>3,199</b>	<b>0.15</b>
Crystal International Group	4,634,500	HK\$			1,499	0.07
Kao	3,400	¥			143	0.01
NetEase	81,055	HK\$			1,250	0.06
Shiseido	8,500	¥			307	0.01
<b>Media</b>						
TBS Holdings	24,200	¥			<b>273</b>	<b>0.01</b>
<b>Retailers</b>					<b>2,961</b>	<b>0.14</b>
Fast Retailing	900	¥			493	0.02
MINISO Group Holding	181,968	US\$			940	0.04
MINISO Group Holding	104,800	HK\$			135	0.01
Pan Pacific International Holdings	10,800	¥			197	0.01
Seven & i Holdings	29,000	¥			1,196	0.06
<b>Travel &amp; leisure</b>					<b>6,228</b>	<b>0.29</b>
Central Japan Railway	5,000	¥			603	0.03
East Japan Railway	4,100	¥			217	0.01
Huazhu Group	129,500	HK\$			464	0.02
Huazhu Group ADR	44,539	US\$			1,603	0.07
Keisei Electric Railway	23,100	¥			649	0.03
Trip.com Group ADR	26,809	US\$			740	0.03
West Japan Railway	8,800	¥			347	0.02
Yum China Holdings	32,496	US\$			1,605	0.08
<b>Beverages</b>					<b>3,542</b>	<b>0.16</b>
Asahi Group Holdings	14,500	¥			463	0.02
China Resources Beer Holdings	258,000	HK\$			1,841	0.09
Kirin Holdings	44,000	¥			697	0.03
Kweichow Moutai	2,000	CNY			541	0.02
<b>Food producers</b>						
Yukiguni Maitake	14,300	¥			<b>101</b>	<b>0.01</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Construction &amp; materials</b>					<b>2,872</b>	<b>0.13</b>
Hitachi Zosen	19,900	¥			122	0.01
Sinopec Engineering Group 'H'	3,721,500	HK\$			1,527	0.07
Taisei	17,700	¥			507	0.02
TK Group Holdings	3,052,000	HK\$			716	0.03
<b>Electricity</b>						
CGN Power 'H'	5,832,000	HK\$			<b>1,290</b>	<b>0.06</b>
<b>Electronic &amp; electrical equipment</b>					<b>6,982</b>	<b>0.32</b>
Arbe Robotics	71,244	US\$			462	0.02
Dongfang Electric 'H'	896,600	HK\$			1,259	0.06
Hitachi	45,700	¥			2,001	0.09
Hollysys Automation Technologies	30,225	US\$			550	0.03
Keyence	2,100	¥			720	0.03
Minebea Mitsumi	20,900	¥			320	0.02
Murata Manufacturing	10,500	¥			498	0.02
Nidec	4,200	¥			244	0.01
TDK	6,100	¥			193	0.01
Ushio	23,200	¥			249	0.01
Zhejiang Chint Electrics 'A'	125,656	CNY			486	0.02
<b>General industrials</b>					<b>1,268</b>	<b>0.06</b>
AGC	5,600	¥			180	0.01
Daikin Industries	3,300	¥			527	0.02
ITOCHU	6,500	¥			162	0.01
Mitsubishi Electric	28,200	¥			263	0.01
Toshiba	3,700	¥			136	0.01
<b>Industrial engineering</b>					<b>7,381</b>	<b>0.34</b>
CIMC Vehicles Group 'H'	1,299,500	HK\$			835	0.04
Daifuku	4,700	¥			229	0.01
Isuzu Motors	22,900	¥			260	0.01
Jiangsu Huahong Technology Stock 'A'	391,683	CNY			983	0.04
Kawasaki Heavy Industries	22,200	¥			347	0.02
Komatsu	19,400	¥			361	0.02

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Industrial engineering (continued)</b>						
Kubota	13,900	¥			199	0.01
Sinoseal Holding	220,558	CNY			1,135	0.05
SMC	400	¥			167	0.01
Sumitomo Heavy Industries	9,600	¥			183	0.01
Weichai Power 'H'	1,402,000	HK\$			1,365	0.06
Yangzijiang Shipbuilding Holdings	1,782,400	SG\$			1,317	0.06
<b>Industrial support services</b>					<b>5,264</b>	<b>0.24</b>
Mitsubishi	12,900	¥			364	0.02
Mitsui	79,200	¥			1,745	0.08
Recruit Holdings	35,600	¥			1,064	0.05
Sinotrans 'H'	5,877,000	HK\$			1,516	0.07
Yamato Holdings	37,100	¥			575	0.02
<b>Industrial transportation</b>					<b>10,211</b>	<b>0.47</b>
China Railway Signal & Communication 'H'	5,351,000	HK\$			1,504	0.07
COSCO SHIPPING Energy Transportation 'H'	1,852,000	HK\$			1,582	0.07
COSCO SHIPPING Ports	3,408,572	HK\$			2,198	0.10
Hainan Meilan Internationa 'H'	756,000	HK\$			1,864	0.09
Pacific Basin Shipping	6,488,000	HK\$			2,066	0.09
Shanghai International Airport 'A'	119,513	CNY			997	0.05
<b>Industrial metals &amp; mining</b>					<b>41,105</b>	<b>1.91</b>
Anglo American	388,282	£			12,223	0.57
Baoshan Iron & Steel 'A'	1,304,661	CNY			990	0.05
BHP Group	510,227	£			13,192	0.61
MMG	2,236,000	HK\$			550	0.02
Nippon Steel	10,100	¥			145	0.01
Rio Tinto	251,762	£			14,005	0.65
<b>Chemicals</b>					<b>4,369</b>	<b>0.20</b>
Asahi Kasei	69,000	¥			471	0.02
Dongyue Group	1,621,000	HK\$			1,660	0.08
Earth	6,200	¥			229	0.01
JSR	4,800	¥			94	0.00

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Chemicals (continued)</b>						
Mitsubishi Chemical Holdings	22,300	¥			105	0.00
Nitto Denko	2,900	¥			162	0.01
Shin-Etsu Chemical	5,400	¥			553	0.03
Showa Denko	59,300	¥			873	0.04
Toray Industries	43,700	¥			222	0.01
<b>Non-renewable energy</b>					<b>4,115</b>	<b>0.19</b>
Cenovus Energy	33,621	CA\$			543	0.03
Cenovus Energy (Warrant)	20,753	CA\$			209	0.01
CIMC Enric Holdings	1,390,000	HK\$			1,520	0.07
ENEOS Holdings	71,400	¥			236	0.01
Sinopec Kantons Holdings	5,622,000	HK\$			1,607	0.07
<b>Renewable energy</b>						
Greencoat Renewables	21,117,168	€			<b>24,232</b>	<b>1.12</b>
<b>Equity derivatives</b>					<b>(28,744)</b>	<b>(1.33)</b>
<b>Equity index futures</b>					<b>(28,744)</b>	<b>(1.33)</b>
IBEX 35 Index Futures	431	€	21.10.2022	31,670	(3,672)	(0.17)
FTSE MIB Index Futures	451	US\$	28.10.2022	21,574	(737)	(0.04)
Hang Seng China Enterprises Index Futures	659	HK\$	28.10.2022	25,428	(1,134)	(0.05)
MSCI Singapore Index Futures	1,151	SG\$	28.10.2022	23,052	(187)	(0.01)
Korean Stock Exchange Futures	1,480	KRW	08.12.2022	74,823	(8,676)	(0.40)
Topix Index Futures	614	¥	08.12.2022	79,929	(3,096)	(0.14)
Dax Index Futures	306	€	16.12.2022	92,114	(10,597)	(0.49)
DJ Euro Stoxx 50 Futures	1,217	€	16.12.2022	40,070	(4,097)	(0.19)
Euro Stoxx Banks Futures	16,460	€	16.12.2022	63,803	(7,382)	(0.34)
FTSE 100 Index Futures	1,510	£	16.12.2022	118,521	(8,432)	(0.39)
S&P MINI 500 Futures	(1,074)	US\$	16.12.2022	201,990	19,266	0.89
<b>Fixed income</b>					<b>1,070,720</b>	<b>49.66</b>
<b>Bond portfolios</b>					<b>121,952</b>	<b>5.66</b>
M&G Total Return Credit Investment Fund Euro Class 'A' (Accumulation) <sup>c</sup>	201,937	€			<b>24,364</b>	<b>1.13</b>
M&G (Lux) Emerging Markets Bond Fund Euro Class 'CI-H' (Accumulation) <sup>b</sup>	2,708,856	€			23,624	1.10

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Bond portfolios (continued)</b>						
M&G (Lux) Emerging Markets Hard Currency Bond Fund USD Class 'CI' (Accumulation) <sup>b</sup>	1,823,624	US\$			16,838	0.78
M&G (Lux) Global Convertibles Fund Euro Class 'C-H' (Accumulation) <sup>b</sup>	2,902,395	€			40,850	1.90
M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund Euro Class 'CI-H' (Accumulation) <sup>b</sup>	500,000	€			4,326	0.20
M&G Emerging Markets Bond Fund GBP Class 'I' (Accumulation) <sup>c</sup>	5,744,465	£			11,950	0.55
<b>Debt securities</b>					<b>963,379</b>	<b>44.68</b>
<b>'AAA' credit rated bonds</b>					<b>379,056</b>	<b>17.58</b>
Atlas Funding FRN	204,902	£	25.07.2058		231	0.01
Avoca CLO XVII FRN <sup>d</sup>	195,000	€	15.10.2032		187	0.01
Avoca CLO XXV FRN	230,000	€	15.10.2034		215	0.01
Bank of Nova Scotia FRN	170,000	£	26.01.2026		195	0.01
Bank of Nova Scotia FRN	184,000	£	14.03.2025		211	0.01
Bayerische Landesbank 1%	100,000	£	20.12.2024		104	0.00
Blackrock European CLO XII FRN	215,000	€	17.01.2035		199	0.01
Bundesschatzanweisungen 0%	133,601,000	€	15.12.2022		133,439	6.19
Bundesschatzanweisungen 0%	230,935,000	€	10.03.2023		229,951	10.67
Cairn CLO XIV FRN	115,000	€	29.10.2034		108	0.00
Canada Square Funding FRN	148,581	£	17.06.2058		166	0.01
Canadian Imperial Bank of Commerce FRN	290,000	£	15.12.2025		332	0.02
Canadian Imperial Bank of Commerce 0.25%	310,000	€	24.01.2023		309	0.01
Candide Financing FRN	90,811	€	20.11.2060		91	0.00
Castell FRN	136,980	£	25.11.2053		154	0.01
CIFC European Funding CLO V FRN	430,000	€	23.11.2034		401	0.02
Commonwealth Bank of Australia 0.375%	100,000	€	24.04.2023		99	0.00
Domi FRN	124,253	€	15.06.2053		123	0.01
Dowson FRN	98,846	£	20.01.2029		112	0.00
Dowson 2021-1 FRN	36,156	£	20.03.2028		41	0.00
Economic Master Issuer FRN	109,000	£	25.06.2073		122	0.01
Elstree Funding No. 2 FRN	136,429	£	21.12.2054		153	0.01
Elvet Mortgages FRN	115,688	£	22.03.2065		131	0.01

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'AAA' credit rated bonds (continued)</b>						
European Bank for Reconstruction & Development FRN	365,000	£	27.02.2023		414	0.02
European Investment Bank FRN	435,000	£	29.06.2023		494	0.02
European Investment Bank FRN	800,000	£	08.09.2025		929	0.04
FACT Master FRN	137,368	€	20.07.2028		137	0.01
FCT Bavarian Sky French Auto Leases 4 FRN	141,908	€	20.04.2029		142	0.01
Finance Ireland RMBS No. 3 FRN	87,263	€	24.06.2061		87	0.00
Finance Ireland RMBS No. 4 FRN	95,633	€	24.12.2061		95	0.00
Finsbury Square FRN	172,500	£	16.12.2067		192	0.01
Gemgarto FRN	618,242	£	16.12.2067		689	0.03
Genesis Mortgage Funding FRN	170,439	£	15.09.2059		192	0.01
Glenbeigh 2 Issuer FRN	261,728	€	24.06.2050		259	0.01
Holmes Master Issuer FRN	153,571	£	15.10.2054		174	0.01
Hops Hill No. 1 FRN	265,510	£	27.05.2054		300	0.01
International Bank for Reconstruction & Development FRN	850,000	US\$	22.11.2028		865	0.04
International Bank for Reconstruction & Development FRN	365,000	£	13.12.2022		414	0.02
Jubilee Place FRN	73,903	€	17.07.2058		73	0.00
Jubilee Place FRN	195,004	€	17.10.2057		194	0.01
Lanark Master Issuer FRN	237,800	£	22.12.2069		270	0.01
Lanebrook Mortgage Transaction FRN	192,567	£	20.07.2058		214	0.01
London Wall Mortgage Capital FRN	186,277	£	15.05.2051		207	0.01
LT Autorahoitus FRN	35,954	€	18.04.2030		36	0.00
Microsoft 2.525%	1,430,000	US\$	01.06.2050		978	0.05
Mortimer BTL FRN	306,856	£	23.06.2053		340	0.02
National Australia Bank FRN	370,000	£	04.02.2025		419	0.02
Nordea Kiinnitysluottopankki Oyj 0.625%	170,000	€	19.10.2022		170	0.01
Palmer Square European Loan Funding FRN	213,479	€	15.10.2031		207	0.01
Palmer Square European Loan Funding FRN	117,173	€	15.07.2031		113	0.00
PBD Germany Auto Lease Master FRN	100,000	€	26.11.2030		100	0.00
Permanent Master Issuer FRN	145,000	£	15.07.2058		164	0.01

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'AAA' credit rated bonds (continued)</b>						
Royal Bank of Canada FRN	360,000	£	03.10.2024		408	0.02
RRE 5 Loan Management FRN	115,000	€	15.01.2037		106	0.00
Saecure 20 FRN	156,551	€	28.04.2093		158	0.01
Silver Arrow Athlon NL FRN	178,448	€	26.04.2031		178	0.01
Skipton Building Society, EMTN 0.5%	225,000	€	02.10.2023		221	0.01
Stratton Mortgage Funding FRN	101,057	£	12.12.2043		113	0.00
Sveriges Sakerstallda Obligationer 0.25%	275,000	€	19.04.2023		273	0.01
Together Asset Backed Securitisation FRN	211,783	£	15.12.2061		240	0.01
Towd Point Mortgage Funding FRN	110,000	£	20.10.2051		123	0.01
Towd Point Mortgage Funding FRN	221,531	£	20.02.2054		251	0.01
Tower Bridge Funding FRN	109,922	£	20.11.2063		122	0.01
Tower Bridge Funding No. 4 FRN	168,304	£	20.12.2062		191	0.01
Turbo Finance 9 FRN	116,174	£	20.08.2028		132	0.01
Twin Bridges FRN	242,882	£	12.09.2055		269	0.01
Westpac Banking FRN	290,000	£	18.01.2023		329	0.02
<b>'AA' credit rated bonds</b>					<b>117,250</b>	<b>5.44</b>
Apple 2.4%	350,000	US\$	20.08.2050		226	0.01
Apple 4.65%	300,000	US\$	23.02.2046		290	0.01
Deutsche Pfandbriefbank FRN	300,000	£	29.09.2023		342	0.02
Emirates Telecommunications Group 3.5%	500,000	US\$	18.06.2024		501	0.02
Magellan Mortgages No. 3 FRN	145,656	€	15.05.2058		140	0.01
Metropolitan Life Global Funding I 4.3%	550,000	US\$	25.08.2029		530	0.02
Metropolitan Life Global Funding I 1.625%	185,000	£	12.10.2028		166	0.01
New York Life Global Funding 0.85%	930,000	US\$	15.01.2026		842	0.04
New York Life Global Funding 1.5%	115,000	£	15.07.2027		107	0.00
Telereal Securitisation 3.5625%	160,000	£	10.12.2036		154	0.01
TSMC Global 1%	750,000	US\$	28.09.2027		634	0.03
TSMC Global 2.25%	925,000	US\$	23.04.2031		753	0.03
UK Gilt 1.25%	173,607,000	£	31.07.2051		108,449	5.03
US Treasury Note 0.5%	2,850,000	US\$	31.05.2027		2,490	0.12
US Treasury Note 0.75%	718,100	US\$	31.08.2026		648	0.03

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'AA' credit rated bonds (continued)</b>						
US Treasury Note 1.75%	1,012,300	US\$	15.03.2025		978	0.05
<b>'A' credit rated bonds</b>					<b>38,610</b>	<b>1.79</b>
Abu Dhabi Commercial Bank 4.5%	200,000	US\$	14.09.2027		198	0.01
Ageas FRN	200,000	€	02.07.2049		169	0.01
AIA Group FRN	600,000	US\$	31.12.2099		514	0.02
Allianz FRN	200,000	€	25.09.2049		152	0.01
AXA 4.25%	210,000	€	10.03.2043		183	0.01
Banco Bilbao Vizcaya Argentaria FRN	200,000	€	24.03.2027		176	0.01
Bank Gospodarstwa Krajowego 3%	600,000	€	30.05.2029		536	0.02
Bank of America FRN	290,000	US\$	19.06.2026		264	0.01
Bank of America FRN	500,000	US\$	23.07.2031		384	0.02
Bank of America FRN	1,200,000	US\$	24.10.2031		916	0.04
Bank of America FRN	740,000	US\$	07.02.2030		678	0.03
Bank of America FRN	600,000	US\$	23.07.2029		562	0.03
Bank of America FRN	274,000	£	02.06.2029		239	0.01
Bank of America FRN	235,000	€	04.05.2027		217	0.01
Bank of China FRN	400,000	US\$	10.08.2024		408	0.02
Banque Fédérative du Crédit Mutuel 4.753%	550,000	US\$	13.07.2027		542	0.03
Banque Fédérative du Crédit Mutuel 0.625%	400,000	€	03.11.2028		319	0.01
Banque Fédérative du Crédit Mutuel 3.125%	200,000	€	14.09.2027		193	0.01
BASF 1.5%	100,000	€	17.03.2031		81	0.00
BASF 1.625%	65,000	€	15.11.2037		46	0.00
BASF 3%	100,000	€	07.02.2033		87	0.00
Berkshire Hathaway Finance 3.85%	600,000	US\$	15.03.2052		481	0.02
BOC Aviation 3.875%	800,000	US\$	27.04.2026		780	0.04
Burlington Northern Santa Fe 2.875%	155,000	US\$	15.06.2052		106	0.00
Burlington Northern Santa Fe 4.45%	23,000	US\$	15.01.2053		21	0.00
CBQ Finance 2%	560,000	US\$	15.09.2025		521	0.02
Chile (Republic of) 4.7%	13,300,000,000	CLP	01.09.2030		12,324	0.57
Comcast 2.8%	922,000	US\$	15.01.2051		585	0.03
Comcast 3.25%	230,000	US\$	01.11.2039		176	0.01

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
Comcast 3.4%	370,000	US\$	01.04.2030		335	0.02
Duke Energy Progress 3.4%	600,000	US\$	01.04.2032		532	0.02
EIG Pearl Holdings 3.545%	420,000	US\$	31.08.2036		344	0.02
Empresa de Transporte de Pasajeros Metro 3.65%	450,000	US\$	07.05.2030		401	0.02
Entergy Texas 1.75%	725,000	US\$	15.03.2031		565	0.03
Groupe Bruxelles Lambert 1.875%	200,000	€	19.06.2025		193	0.01
Hannover Rueck FRN	200,000	€	30.06.2042		141	0.01
Hannover Rueck 1.75%	100,000	€	08.10.2040		76	0.00
HCL America 1.375%	400,000	US\$	10.03.2026		361	0.02
HSBC Holdings 6.5%	120,000	£	20.05.2024		136	0.01
Intel 3.05%	270,000	US\$	12.08.2051		180	0.01
Japan (Kingdom of) 0.1%	29,900,000	¥	10.03.2028		231	0.01
JPMorgan Chase FRN	415,000	US\$	22.04.2031		339	0.02
JPMorgan Chase FRN	740,000	US\$	15.10.2030		620	0.03
JPMorgan Chase FRN	1,240,000	US\$	25.01.2033		1,004	0.05
JPMorgan Chase FRN	550,000	US\$	01.02.2028		519	0.02
JPMorgan Chase FRN	74,000	US\$	14.06.2030		70	0.00
JPMorgan Chase FRN	136,000	€	23.03.2030		118	0.01
Lusitano Mortgages No. 5 FRN	146,756	€	15.07.2059		139	0.01
Medtronic Global Holdings 2.25%	120,000	€	07.03.2039		95	0.00
MetLife 5%	122,000	US\$	15.07.2052		116	0.01
Morgan Stanley FRN	845,000	US\$	10.12.2026		748	0.03
Morgan Stanley FRN	510,000	US\$	08.05.2024		523	0.02
Morgan Stanley FRN	500,000	US\$	13.02.2032		377	0.02
Morgan Stanley FRN	1,330,000	US\$	21.01.2033		1,081	0.05
Morgan Stanley FRN	350,000	US\$	20.04.2028		336	0.02
Münchener Rückversicherungs-Gesellschaft 1%	100,000	€	26.05.2042		67	0.00
Ooredoo International Finance 2.625%	1,000,000	US\$	08.04.2031		850	0.04
PayPal Holdings 5.05%	260,000	US\$	01.06.2052		240	0.01
Polo Funding FRN	75,533	£	26.09.2046		85	0.00
Prologis Euro Finance 0.625%	210,000	€	10.09.2031		153	0.01

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
Prologis International Funding II 3.125%	1,000,000	€	01.06.2031		896	0.04
QNB Finance 2.625%	350,000	US\$	12.05.2025		337	0.02
RTE Réseau de Transport d'Électricité SADIR 1.125%	100,000	€	08.07.2040		63	0.00
S&P Global 2.9%	97,000	US\$	01.03.2032		84	0.00
SA Global Sukuk 2.694%	200,000	US\$	17.06.2031		174	0.01
Santander Consumer Bank 0.25%	300,000	€	15.10.2024		282	0.01
Saudi Arabian Oil 1.625%	410,000	US\$	24.11.2025		379	0.02
Saudi Arabian Oil 3.25%	340,000	US\$	24.11.2050		236	0.01
Saudi Electricity Global Sukuk 4.723%	600,000	US\$	27.09.2028		613	0.03
State Street FRN	419,000	US\$	13.05.2033		402	0.02
Svenska Handelsbanken FRN	274,000	€	01.06.2033		249	0.01
Tencent Holdings 2.39%	340,000	US\$	03.06.2030		277	0.01
Toronto-Dominion Bank 0.5%	215,000	€	18.01.2027		186	0.01
TOTAL FRN	100,000	€	29.12.2049		92	0.00
UBS Group FRN	300,000	£	03.11.2029		256	0.01
UBS Group 4.751%	370,000	US\$	12.05.2028		357	0.02
Union Pacific 2.8%	750,000	US\$	14.02.2032		644	0.03
US Bancorp FRN	168,000	US\$	22.07.2033		162	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	100,000	€	15.06.2042		88	0.00
<b>'BBB' credit rated bonds</b>					<b>257,746</b>	<b>11.95</b>
AA Bond 6.269%	100,000	£	31.07.2025		107	0.00
AA Bond 7.375%	160,000	£	31.07.2050		162	0.01
AbbVie 3.2%	820,000	US\$	21.11.2029		738	0.03
AbbVie 4.05%	780,000	US\$	21.11.2039		656	0.03
AbbVie 4.25%	160,000	US\$	21.11.2049		133	0.01
ABJA Investment 5.45%	433,000	US\$	24.01.2028		412	0.02
ACEF Holding 0.75%	400,000	€	14.06.2028		313	0.01
ACEF Holding 1.25%	166,000	€	26.04.2030		123	0.01
AerCap Ireland Capital Via AerCap Global Aviation Trust 3%	200,000	US\$	29.10.2028		165	0.01

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
AerCap Ireland Capital Via AerCap Global Aviation Trust 3.3%	264,000	US\$	30.01.2032		204	0.01
Airbus 2.375%	125,000	€	09.06.2040		95	0.00
Albemarle 5.05%	135,000	US\$	01.06.2032		130	0.01
Allianz 2.625%	200,000	€	31.12.2099		129	0.01
Altria Group 3.4%	2,210,000	US\$	04.02.2041		1,432	0.07
Altria Group 6.2%	20,000	US\$	14.02.2059		18	0.00
America Movil 4.7%	200,000	US\$	21.07.2032		194	0.01
America Movil 5.375%	200,000	US\$	04.04.2032		177	0.01
American Express FRN	138,000	US\$	26.05.2033		133	0.01
American Water Capital 2.3%	950,000	US\$	01.06.2031		777	0.04
Amprion 3.971%	100,000	€	22.09.2032		99	0.00
Anglo American Capital 3.875%	450,000	US\$	16.03.2029		400	0.02
Anglo American Capital 5.625%	290,000	US\$	01.04.2030		283	0.01
Anheuser-Busch Cos Via Anheuser-Busch InBev Worldwide 4.9%	130,000	US\$	01.02.2046		115	0.01
Anheuser-Busch InBev Worldwide 5.45%	588,000	US\$	23.01.2039		573	0.03
Anheuser-Busch InBev Worldwide 5.8%	225,000	US\$	23.01.2059		220	0.01
APTIV 3.1%	425,000	US\$	01.12.2051		250	0.01
Argentum Netherlands FRN	200,000	US\$	31.12.2099		174	0.01
Arion Banki 0.625%	230,000	€	27.05.2024		212	0.01
Aroundtown FRN	100,000	£	31.12.2099		78	0.00
Assicurazioni Generali 5.8%	245,000	€	06.07.2032		232	0.01
Australia & New Zealand Banking Group FRN	643,000	£	16.09.2031		570	0.03
AutoNation 3.85%	600,000	US\$	01.03.2032		493	0.02
Banco Bilbao Vizcaya Argentaria FRN	600,000	US\$	14.09.2028		597	0.03
Banco de Crédito del Perú FRN	684,000	US\$	01.07.2030		613	0.03
Banco General 4.125%	675,000	US\$	07.08.2027		641	0.03
Banco Santander FRN	500,000	£	04.10.2032		422	0.02
Banco Santander 1.5%	600,000	£	14.04.2026		557	0.03
Bank Leumi 3.275%	400,000	US\$	29.01.2031		351	0.02
Bank of East Asia FRN	400,000	US\$	22.04.2032		371	0.02

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Bankinter FRN	300,000	€	23.12.2032		230	0.01
Banque Fédérative du Crédit Mutuel FRN	400,000	€	16.06.2032		364	0.02
Barclays FRN	200,000	US\$	09.08.2028		193	0.01
BAT Capital 4.54%	1,270,000	US\$	15.08.2047		875	0.04
BAT International Finance 2.25%	640,000	£	26.06.2028		539	0.02
Bayer 1.125%	400,000	€	06.01.2030		319	0.01
Bayer Finance II 4.625%	400,000	US\$	25.06.2038		348	0.02
Bayerische Landesbank FRN	400,000	€	23.09.2031		318	0.01
Belfius Bank FRN	300,000	€	06.04.2034		225	0.01
Blackstone Property Partners Europe Holdings 1.75%	100,000	€	12.03.2029		77	0.00
Blackstone Property Partners Europe Holdings 3.625%	200,000	€	29.10.2029		172	0.01
BNP Paribas FRN	300,000	£	24.05.2031		273	0.01
BNP Paribas FRN	300,000	€	15.01.2032		245	0.01
BNP Paribas 2.875%	300,000	£	24.02.2029		269	0.01
BNP Paribas Cardiff FRN	100,000	€	29.11.2049		93	0.00
Boeing 3.75%	615,000	US\$	01.02.2050		412	0.02
BP Capital Markets FRN	305,000	€	31.12.2099		247	0.01
BPCE FRN	200,000	£	30.11.2032		171	0.01
BPCE FRN	200,000	€	13.10.2046		135	0.01
BPRL International Singapore 4.375%	400,000	US\$	18.01.2027		384	0.02
Broadcom 1.95%	100,000	US\$	15.02.2028		85	0.00
Broadcom 2.45%	668,000	US\$	15.02.2031		519	0.02
Broadcom 2.6%	930,000	US\$	15.02.2033		687	0.03
Broadcom 3.187% <sup>d</sup>	175,000	US\$	15.11.2036		124	0.01
Bureau Veritas 1.875%	200,000	€	06.01.2025		192	0.01
Capital One Financial 1.65%	100,000	€	12.06.2029		79	0.00
CBRE Global Investors Open-Ended Funds 0.5%	450,000	€	27.01.2028		356	0.02
Celanese US Holdings 6.165%	500,000	US\$	15.07.2027		486	0.02
Celanese US Holdings 6.379%	205,000	US\$	15.07.2032		194	0.01
Celulosa Arauco y Constitución 4.25%	400,000	US\$	30.04.2029		341	0.02
Cigna 2.375%	630,000	US\$	15.03.2031		517	0.02

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Citigroup FRN	810,000	US\$	03.06.2031		657	0.03
Citigroup FRN	486,000	US\$	17.03.2033		420	0.02
Citigroup 4.91%	124,000	US\$	24.05.2033		117	0.01
Coca-Cola Europacific Partners 1.125%	130,000	€	12.04.2029		110	0.01
Consortio Transmantaro 5.2%	200,000	US\$	11.04.2038		175	0.01
Coventry Building Society 2%	237,000	£	20.12.2030		190	0.01
CPI Property Group 1.625%	100,000	€	23.04.2027		79	0.00
Crédit Agricole FRN	200,000	£	09.12.2031		177	0.01
Crédit Agricole Assurances 1.5%	500,000	€	06.10.2031		356	0.02
Crédit Mutuel Arkéa 3.375%	100,000	€	11.03.2031		85	0.00
Crédit Suisse Group FRN	175,000	£	07.09.2033		185	0.01
Crédit Suisse Group FRN	300,000	€	02.04.2032		234	0.01
CTP 1.25%	205,000	€	21.06.2029		145	0.01
CVS Health 5.05%	460,000	US\$	25.03.2048		419	0.02
Daimler Trucks Finance North America 2.5%	242,000	US\$	14.12.2031		190	0.01
Danske Bank FRN	300,000	€	15.05.2031		252	0.01
Davide Campari-Milano 1.25%	125,000	€	06.10.2027		109	0.00
Delamare Finance 5.5457%	84,735	£	19.02.2029		94	0.00
Dell International Via EMC 8.1%	103,000	US\$	15.07.2036		112	0.01
Deutsche Bank FRN	500,000	£	24.06.2026		512	0.02
Deutsche Telekom International Finance 4.375%	220,000	US\$	21.06.2028		215	0.01
Development Bank of Kazakhstan 8.95% <sup>a</sup>	145,000,000	KZT	04.05.2023		295	0.01
Digital Dutch Finco 1.5%	200,000	€	15.03.2030		154	0.01
Dollar General 5%	550,000	US\$	01.11.2032		544	0.03
Dominion Energy 3.375%	850,000	US\$	01.04.2030		755	0.03
DP World Crescent 4.848%	261,000	US\$	26.09.2028		259	0.01
Duke Energy 4.3%	300,000	US\$	15.03.2028		291	0.01
Duke Energy 3.85%	110,000	€	15.06.2034		97	0.00
DXC Technology 1.75%	210,000	€	15.01.2026		195	0.01
E.ON International Finance 6.65%	120,000	US\$	30.04.2038		124	0.01
E.ON International Finance 4.75%	500,000	£	31.01.2034		476	0.02

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Électricité de France 4.95%	400,000	US\$	13.10.2045		326	0.02
EnBW Energie Baden-Württemberg FRN	200,000	€	05.08.2079		150	0.01
EnBW Energie Baden-Württemberg FRN	100,000	€	29.06.2080		82	0.00
EnBW International Finance 0.5%	1,550,000	€	01.03.2033		1,022	0.05
Enel FRN	235,000	€	31.12.2099		175	0.01
Energy Transfer Operating 3.75%	740,000	US\$	15.05.2030		646	0.03
Engie FRN	200,000	€	31.12.2099		138	0.01
Engie 1%	300,000	€	13.03.2026		277	0.01
Eni FRN	235,000	€	31.12.2099		178	0.01
Erste Group Bank FRN	200,000	€	07.06.2033		180	0.01
Esercizi Aeroportuali SEA 3.5%	195,000	€	09.10.2025		188	0.01
Essential Utilities 2.704%	2,270,000	US\$	15.04.2030		1,926	0.09
Essential Utilities 5.3%	650,000	US\$	01.05.2052		606	0.03
Eversource Energy 3.375%	1,260,000	US\$	01.03.2032		1,096	0.05
EWE 0.375%	110,000	€	22.10.2032		73	0.00
Exelon 4.1%	240,000	US\$	15.03.2052		193	0.01
FFP 1.875%	100,000	€	30.10.2026		86	0.00
Firstgroup 6.875%	68,000	£	18.09.2024		76	0.00
Fondo Mivivienda 4.625%	152,000	US\$	12.04.2027		147	0.01
Fraport AG Frankfurt Airport Services Worldwide 1.875%	225,000	€	31.03.2028		191	0.01
Freeport Indonesia 4.763%	400,000	US\$	14.04.2027		372	0.02
Fresenius 2.875%	89,000	€	24.05.2030		80	0.00
General Motors 5.15%	206,000	US\$	01.04.2038		173	0.01
General Motors 5.6%	52,000	US\$	15.10.2032		48	0.00
Georgia Power 4.3%	500,000	US\$	15.03.2042		417	0.02
Goldman Sachs Group FRN	245,000	US\$	24.02.2028		219	0.01
Goldman Sachs Group FRN	369,000	US\$	24.02.2028		361	0.02
Goldman Sachs Group 4%	278,000	€	21.09.2029		268	0.01
Hammerson 6%	210,000	£	23.02.2026		206	0.01
Hanwha Life Insurance FRN	800,000	US\$	04.02.2032		701	0.03
Heathrow Funding 1.125%	135,000	€	08.10.2030		104	0.00

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Heathrow Funding 1.5%	200,000	€	12.10.2025		185	0.01
Hiscox FRN	105,000	£	24.11.2045		107	0.00
Hiscox 6%	360,000	£	22.09.2027		381	0.02
Holding d'Infrastructures et des Métiers de l'Environnement 0.125%	134,000	€	16.09.2025		118	0.01
HP 4.2%	816,000	US\$	15.04.2032		687	0.03
HP 5.5%	225,000	US\$	15.01.2033		205	0.01
Iberdrola International 2.25%	200,000	€	31.12.2099		152	0.01
Imerys 1.875%	200,000	€	31.03.2028		170	0.01
Imperial Brands Finance 3.875%	740,000	US\$	26.07.2029		640	0.03
Indofood CBP Sukses Makmur 3.398%	238,000	US\$	09.06.2031		182	0.01
Indonesia (Republic of) 6.625%	600,000	US\$	17.02.2037		644	0.03
Indonesia (Republic of) 6.125%	231,010,000,000	IDR	15.05.2028		14,835	0.69
Indonesia (Republic of) 8.25%	325,131,000,000	IDR	15.05.2029		22,965	1.07
Indonesia (Republic of) 8.375%	62,536,000,000	IDR	15.03.2034		4,468	0.21
ING Groep FRN	100,000	€	26.05.2031		89	0.00
ING Groep FRN	100,000	€	24.08.2033		93	0.00
Inmobiliaria Vesta 3.625%	343,000	US\$	13.05.2031		263	0.01
Interconexion Electrica 3.825%	200,000	US\$	26.11.2033		161	0.01
InterContinental Hotels Group 3.375%	170,000	£	08.10.2028		154	0.01
Intesa Sanpaolo 4%	720,000	US\$	23.09.2029		608	0.03
Islandsbanki FRN	250,000	€	19.01.2024		247	0.01
Israel Electric 3.75%	200,000	US\$	22.02.2032		176	0.01
JAB Holdings 2.25%	200,000	€	19.12.2039		122	0.01
JBS USA LUX SA Via JBS USA Food Via JBS USA Finance 3.625%	250,000	US\$	15.01.2032		202	0.01
JBS USA LUX SA Via JBS USA Food Via JBS USA Finance 5.125%	550,000	US\$	01.02.2028		530	0.02
JBS USA LUX SA Via JBS USA Food Via JBS USA Finance 5.75%	650,000	US\$	01.04.2033		603	0.03
JPMorgan Chase FRN	710,000	US\$	13.05.2031		581	0.03
KBC Group FRN	200,000	€	07.12.2031		161	0.01
Kennedy Wilson Europe Real Estate 3.25%	300,000	€	12.11.2025		253	0.01

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Landesbank Hessen-Thüringen Girozentrale FRN	200,000	€	15.09.2032		185	0.01
Landsbankinn 0.75%	215,000	€	25.05.2026		180	0.01
LANXESS 1.75%	200,000	€	22.03.2028		170	0.01
Legal & General Group FRN	135,000	£	26.11.2049		115	0.01
Lenovo Group 3.421%	802,000	US\$	02.11.2030		635	0.03
Lenovo Group 6.536%	200,000	US\$	27.07.2032		191	0.01
Lloyds Banking Group FRN	1,480,000	US\$	11.05.2027		1,294	0.06
Lloyds Banking Group FRN	346,000	£	15.12.2031		307	0.01
Lloyds Banking Group FRN	145,000	€	01.04.2026		142	0.01
Logicor Financing 2%	400,000	€	17.01.2034		264	0.01
Logicor Financing 3.25%	180,000	€	13.11.2028		158	0.01
Lowe's 3%	320,000	US\$	15.10.2050		204	0.01
Lowe's Companies 3.75%	218,000	US\$	01.04.2032		194	0.01
Lowe's Companies 4.25%	152,000	US\$	01.04.2052		121	0.01
Magallanes 4.279%	950,000	US\$	15.03.2032		804	0.04
Magallanes 5.05%	480,000	US\$	15.03.2042		369	0.02
Magallanes 5.141%	704,000	US\$	15.03.2052		526	0.02
Magallanes 5.391%	245,000	US\$	15.03.2062		183	0.01
Manchester Airport Group Funding 4.75%	100,000	£	31.03.2034		96	0.00
McDonald's 4.875%	250,000	US\$	09.12.2045		230	0.01
Mediobanca Banca di Credito Finanziario 1.625%	130,000	€	07.01.2025		124	0.01
Meituan 2.125%	200,000	US\$	28.10.2025		176	0.01
Meituan 3.05%	450,000	US\$	28.10.2030		312	0.01
Merlin Properties Socimi 1.875%	100,000	€	04.12.2034		67	0.00
Mexico (United Mexican States) 5.75%	319,428,900	MXN	05.03.2026		14,272	0.66
Mexico (United Mexican States) 7.5%	505,533,800	MXN	03.06.2027		23,553	1.09
Mexico (United Mexican States) 7.75%	740,152,800	MXN	29.05.2031		33,377	1.55
Mexico (United Mexican States) 7.75%	1,217,349,500	MXN	13.11.2042		51,257	2.38
National Australia Bank FRN	250,000	US\$	12.01.2037		199	0.01
Nationwide Building Society FRN	1,050,000	US\$	16.02.2028		1,010	0.05
Nationwide Building Society FRN	801,000	US\$	08.03.2029		739	0.03

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
NatWest Group FRN	600,000	US\$	18.05.2029		561	0.03
NatWest Group FRN	258,000	£	29.03.2029		240	0.01
NBK Tier 1 Financing FRN	350,000	US\$	31.12.2099		324	0.01
NE Property 2%	107,000	€	20.01.2030		75	0.00
NE Property 3.375%	155,000	€	14.07.2027		131	0.01
NewRiver REIT 3.5%	120,000	£	07.03.2028		103	0.00
NextEra Energy Capital Holdings 2.25%	850,000	US\$	01.06.2030		698	0.03
NIBC Bank 3.125%	200,000	£	15.11.2023		218	0.01
Nordea Bank FRN	140,000	€	18.08.2031		119	0.01
OCI 3.625%	108,000	€	15.10.2025		106	0.00
Oglethorpe Power 5.05%	960,000	US\$	01.10.2048		840	0.04
Oracle 3.6%	1,390,000	US\$	01.04.2050		903	0.04
Oracle 3.85%	110,000	US\$	15.07.2036		86	0.00
Oracle 3.95%	170,000	US\$	25.03.2051		117	0.01
Orano 3.375%	200,000	€	23.04.2026		187	0.01
Origin Energy Finance 1%	210,000	€	17.09.2029		155	0.01
Pacific Gas and Electric 3.5%	400,000	US\$	01.08.2050		252	0.01
Pacific Gas and Electric 4.55%	1,319,093	US\$	01.07.2030		1,167	0.05
Pacific Gas and Electric 4.95%	400,000	US\$	01.07.2050		303	0.01
Pearson Funding 3.75%	130,000	£	04.06.2030		121	0.01
Pentair Finance 5.9%	76,000	US\$	15.07.2032		75	0.00
Peru (Republic of) 2.4%	718,000	US\$	28.09.2027		611	0.03
Principality Building Society 2.375%	210,000	£	23.11.2023		226	0.01
Prosus 3.257%	515,000	US\$	19.01.2027		447	0.02
Prosus 1.288%	650,000	€	13.07.2029		460	0.02
PVH 4.625%	740,000	US\$	10.07.2025		728	0.03
PVH 3.625%	230,000	€	15.07.2024		229	0.01
Quadiant 2.25%	100,000	€	03.02.2025		90	0.00
RAC Bond 4.87%	162,000	£	06.05.2026		164	0.01
Raiffeisen Bank International FRN	100,000	€	17.06.2033		70	0.00
Raiffeisen Bank International FRN	100,000	€	12.03.2030		82	0.00

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Raiffeisen Bank International FRN	300,000	€	20.12.2032		289	0.01
Rentokil Initial Finance 4.375%	100,000	€	27.06.2030		99	0.00
RI Finance Bonds No. 3 6.125%	115,000	£	13.11.2028		115	0.01
Rogers Communications 3.8%	1,175,000	US\$	15.03.2032		1,040	0.05
Rogers Communications 4.55%	230,000	US\$	15.03.2052		190	0.01
Ryder System 4.3%	229,000	US\$	15.06.2027		222	0.01
Sagax FRN	110,000	€	17.05.2029		74	0.00
Santander UK Group Holdings FRN	740,000	US\$	15.03.2025		701	0.03
Santander UK Group Holdings FRN	600,000	£	17.01.2029		532	0.02
Santander UK Group Holdings FRN	290,000	€	25.08.2028		271	0.01
SATO 1.375%	100,000	€	24.02.2028		77	0.00
SBB Treasury 1.125%	150,000	€	26.11.2029		93	0.00
SEB 1.375%	200,000	€	16.06.2025		186	0.01
SELP Finance 0.875%	1,300,000	€	27.05.2029		960	0.04
SELP Finance 3.75%	217,000	€	10.08.2027		201	0.01
Shinhan Bank 4.375%	400,000	US\$	13.04.2032		370	0.02
SK Hynix 2.375%	800,000	US\$	19.01.2031		613	0.03
Snam 1.25%	150,000	€	20.06.2034		102	0.00
Société Générale FRN	300,000	US\$	21.01.2033		232	0.01
Société Générale FRN	740,000	US\$	08.07.2035		582	0.03
Sofina 1%	100,000	€	23.09.2028		72	0.00
Southern California Edison 2.85%	130,000	US\$	01.08.2029		113	0.01
Southern California Edison 3.65%	2,675,000	US\$	01.02.2050		1,903	0.09
Southern California Edison 4.7%	412,000	US\$	01.06.2027		412	0.02
Southern California Edison 5.45%	86,000	US\$	01.06.2052		80	0.00
Southern Water Services Finance 1.625%	257,000	£	30.03.2027		239	0.01
SSE 4%	211,000	€	31.12.2099		185	0.01
Stagecoach Group 4%	170,000	£	29.09.2025		175	0.01
Standard Chartered FRN	200,000	US\$	01.04.2031		182	0.01
Standard Chartered FRN	100,000	€	23.09.2031		83	0.00
Stellantis 1.25%	100,000	€	20.06.2033		67	0.00

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Stellantis 2.75%	178,000	€	01.04.2032		145	0.01
Stryker 4.625%	89,000	US\$	15.03.2046		81	0.00
Swedbank FRN	100,000	€	23.08.2032		93	0.00
Takeda Pharmaceutical 3%	175,000	€	21.11.2030		164	0.01
Tesco 3.322%	1,028,000	£	05.11.2025		2,401	0.11
Tesco Property Finance 3 5.744%	134,227	£	13.04.2040		135	0.01
Thaioil Treasury Center 2.5%	433,000	US\$	18.06.2030		347	0.02
Thermo Fisher Scientific 1.875%	135,000	€	01.10.2049		86	0.00
Thermo Fisher Scientific Finance I 2%	135,000	€	18.10.2051		86	0.00
Traton Finance Luxembourg 0.75%	100,000	€	24.03.2029		79	0.00
Tritax EuroBox 0.95%	148,000	€	02.06.2026		125	0.01
Unicaja Banco FRN	100,000	€	30.06.2025		99	0.00
United Overseas Bank FRN	400,000	US\$	14.10.2031		358	0.02
Upjohn Finance 1.362%	600,000	€	23.06.2027		510	0.02
Upjohn Finance 1.908%	215,000	€	23.06.2032		153	0.01
Uruguay (Republic of) 8.25%	20,000,000	UYU	21.05.2031		409	0.02
Verizon Communications 2.55%	740,000	US\$	21.03.2031		609	0.03
Verizon Communications 3.15%	310,000	US\$	22.03.2030		273	0.01
Vier Gas Transport 4.625%	300,000	€	26.09.2032		294	0.01
Virgin Money UK FRN	160,000	£	25.09.2026		162	0.01
Viterra Finance 1%	100,000	€	24.09.2028		75	0.00
Volkswagen Financial Services 0%	204,000	€	12.02.2025		187	0.01
Volkswagen International Finance FRN	200,000	€	31.12.2099		169	0.01
Volkswagen International Finance FRN	300,000	€	31.12.2099		262	0.01
Volkswagen Leasing 0.25%	400,000	€	12.01.2026		357	0.02
Vonovia 1.625%	200,000	€	01.09.2051		95	0.00
Vonovia 2.375%	1,000,000	€	25.03.2032		795	0.04
Waste Connections 2.2%	2,000,000	US\$	15.01.2032		1,617	0.07
Waste Management 4.15%	1,000,000	US\$	15.04.2032		955	0.04
Wells Fargo FRN	375,000	US\$	30.04.2026		351	0.02
Wells Fargo FRN	700,000	US\$	11.02.2031		576	0.03

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Wells Fargo FRN	1,165,000	US\$	02.03.2033		973	0.05
Wells Fargo FRN	200,000	US\$	04.04.2031		187	0.01
Wells Fargo FRN	53,000	US\$	25.07.2033		50	0.00
Wells Fargo FRN	195,000	€	04.05.2030		164	0.01
Westlake Chemical 1.625%	205,000	€	17.07.2029		154	0.01
Westpac Banking FRN	317,000	US\$	18.11.2036		241	0.01
Whitbread Group 2.375%	120,000	£	31.05.2027		109	0.01
Workspace Group 2.25%	100,000	£	11.03.2028		82	0.00
Yorkshire Building Society 3.511%	200,000	£	11.10.2030		178	0.01
Zimmer Biomet Holdings 1.164%	270,000	€	15.11.2027		230	0.01
<b>'BB' credit rated bonds</b>					<b>148,892</b>	<b>6.91</b>
Abertis Infraestructuras Finance FRN	200,000	€	31.12.2099		163	0.01
Adani Green Energy 4.375%	400,000	US\$	08.09.2024		342	0.02
Adevinta 3%	100,000	€	15.11.2027		86	0.00
AIB Group FRN	120,000	€	30.05.2031		105	0.00
AIB Group FRN	200,000	€	31.12.2099		174	0.01
Albertsons Cos Via Safeway Via New Albertsons Via Albertson's 4.875%	231,000	US\$	15.02.2030		199	0.01
Allwyn Entertainment FRN	100,000	€	15.02.2028		93	0.00
Asea 7.75%	400,000	US\$	14.12.2026		383	0.02
American Airlines Via AAdvantage Loyalty 5.5%	121,000	US\$	20.04.2026		116	0.01
Arçelik 5%	400,000	US\$	03.04.2023		406	0.02
Ardagh Metal Packaging Finance 2%	185,000	€	01.09.2028		142	0.01
AT&T FRN	300,000	€	31.12.2099		265	0.01
Atos 1%	100,000	€	12.11.2029		59	0.00
ATP Tower Holdings Via Andean Tower Partners Colombia Via Andean Telecom Par 4.05%	700,000	US\$	27.04.2026		606	0.03
Atrium Finance Issuer 2.625%	100,000	€	05.09.2027		75	0.00
Autostrade per l'Italia 4.375%	309,000	€	16.09.2025		301	0.01
Avantor Funding 2.625%	205,000	€	01.11.2025		187	0.01
Azerbaijan (Republic of) 3.5%	232,000	US\$	01.09.2032		192	0.01
Azerbaijan (Republic of) 4.75%	319,000	US\$	18.03.2024		320	0.01

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Banco BPM 1.625%	250,000	€	18.02.2025		228	0.01
Banco BPM 6%	150,000	€	13.09.2026		149	0.01
Banco Continental SAECA 2.75%	400,000	US\$	10.12.2025		359	0.02
Banco de Crédito Social Cooperativo FRN	200,000	€	22.09.2026		199	0.01
Banco de Sabadell FRN	900,000	€	16.06.2028		708	0.03
Banco de Sabadell FRN	200,000	€	12.12.2028		197	0.01
Banco do Brasil 4.875%	200,000	US\$	11.01.2029		184	0.01
Banco Mercantil del Norte FRN	600,000	US\$	31.12.2099		506	0.02
Banco Nacional de Comercio Exterior FRN	321,000	US\$	11.08.2031		283	0.01
Banco Santander FRN	200,000	€	31.12.2099		161	0.01
Bancolombia FRN	800,000	US\$	18.10.2027		730	0.03
Bangkok Bank FRN	750,000	US\$	25.09.2034		631	0.03
Bank Muscat 4.75%	800,000	US\$	17.03.2026		777	0.04
Bank Negara Indonesia FRN	441,000	US\$	31.12.2099		365	0.02
Bank of Ireland Group FRN	145,000	€	11.08.2031		119	0.01
Barclay FRN	200,000	€	22.03.2031		165	0.01
BBVA Bancomer FRN	800,000	US\$	18.01.2033		681	0.03
Belden 3.875%	165,000	€	15.03.2028		145	0.01
Belden, REGS 3.375%	100,000	€	15.07.2031		71	0.00
Bertelsmann FRN	200,000	€	23.04.2075		171	0.01
Bidvest Group 3.625%	365,000	US\$	23.09.2026		319	0.01
Bioceanico Sovereign Certificate 0%	936,120	US\$	05.06.2034		619	0.03
Brazil (Federal Republic of) 10%	1,767,000	BRL	01.01.2029		308	0.01
Brazil (Federal Republic of) 10%	200,500,000	BRL	01.01.2031		34,108	1.58
CaixaBank FRN	200,000	€	31.12.2099		184	0.01
Canpack Via Canpack US 3.125%	400,000	US\$	01.11.2025		364	0.02
Canpack Via Canpack US 3.875%	300,000	US\$	15.11.2029		246	0.01
Castellum FRN	310,000	€	31.12.2099		178	0.01
Cellnex Finance 2%	200,000	€	15.02.2033		131	0.01
Cemex 3.875%	400,000	US\$	11.07.2031		324	0.01
Cemex 5.45%	400,000	US\$	19.11.2029		366	0.02

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Centrica FRN	100,000	£	10.04.2075		95	0.00
Charter Communications Operating Via Charter Communications Operating Capital 2.3%	1,025,000	US\$	01.02.2032		749	0.03
Charter Communications Operating Via Charter Communications Operating Capital 5.25%	871,000	US\$	01.04.2053		684	0.03
Charter Communications Operating Via Charter Communications Operating Capital 6.384%	160,000	US\$	23.10.2035		151	0.01
Charter Communications Operating Via Charter Communications Operating Capital 2.8%	665,000	US\$	01.04.2031		518	0.02
CMA CGM 7.5%	200,000	€	15.01.2026		204	0.01
Colombia (Republic of) 3.125%	600,000	US\$	15.04.2031		428	0.02
Colombia (Republic of) 7.75%	1,000,000,000	COP	18.09.2030		171	0.01
Colombia Telecomunicaciones 4.95%	500,000	US\$	17.07.2030		387	0.02
Commerzbank FRN	200,000	€	29.12.2031		157	0.01
Continuum Energy Levanter 4.5%	338,625	US\$	09.02.2027		284	0.01
ContourGlobal Power Holdings 4.125%	100,000	€	01.08.2025		96	0.00
Co-operative Group Holdings 7.5%	175,000	£	08.07.2026		174	0.01
CPI Property Group FRN	265,000	€	25.07.2028		157	0.01
Deutsche Bank FRN	400,000	€	24.06.2032		341	0.02
DIRECTV Holdings Via DIRECTV Financing 5.875%	194,000	US\$	15.08.2027		172	0.01
Dominican (Republic of) 6.4%	600,000	US\$	05.06.2049		447	0.02
Dominican (Republic of) 8% <sup>d</sup>	10,000,000	DOP	12.02.2027		158	0.01
DP World Salaam FRN	239,000	US\$	31.12.2099		239	0.01
DT Midstream 4.125%	65,000	US\$	15.06.2029		56	0.00
Eastern & Southern African Trade & Development Bank 4.125%	550,000	US\$	30.06.2028		462	0.02
Ecopetrol 6.875%	400,000	US\$	29.04.2030		346	0.02
EDP - Energias de Portugal FRN	100,000	€	02.08.2081		82	0.00
EDP - Energias de Portugal 1.7%	100,000	€	20.07.2080		86	0.00
Electricidad Firme de Mexico Holdings 4.9%	400,000	US\$	20.11.2026		335	0.02
Encore Capital Group 5.375%	200,000	£	15.02.2026		202	0.01
Endeavour Mining 5%	400,000	US\$	14.10.2026		327	0.01
Energean Israel Finance 4.875%	160,584	US\$	30.03.2026		147	0.01

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
EnfraGen Energia Sur Via EnfraGen Spain Via Prime Energia 5.375%	525,000	US\$	30.12.2030		347	0.02
Eurofins Scientific FRN	155,000	€	29.12.2049		153	0.01
Fastighets Balder FRN	225,000	€	02.06.2081		152	0.01
Faurecia 3.75%	215,000	€	15.06.2028		163	0.01
Firmenich International FRN	155,000	€	31.12.2099		143	0.01
Ford Motor 4.346%	233,000	US\$	08.12.2026		219	0.01
Gatwick Airport Finance 4.375%	100,000	£	07.04.2026		94	0.00
Gestamp Automocion 3.25%	100,000	€	30.04.2026		87	0.00
GKN Holdings 4.625%	335,000	£	12.05.2032		278	0.01
Globo Comunicação e Participações 5.5%	489,000	US\$	14.01.2032		377	0.02
Goodyear Europe 2.75%	235,000	€	15.08.2028		180	0.01
Greenko Solar Mauritius 5.95%	1,000,000	US\$	29.07.2026		865	0.04
Grupo Aval 4.375%	400,000	US\$	04.02.2030		298	0.01
Grupo Axo 5.75%	400,000	US\$	08.06.2026		322	0.01
Grupo Bimbo FRN	400,000	US\$	31.12.2099		405	0.02
Grupo KUO 5.75%	696,000	US\$	07.07.2027		655	0.03
GTC Aurora Luxembourg 2.25%	127,000	€	23.06.2026		95	0.00
Guatemala (Republic of) 5.375%	350,000	US\$	24.04.2032		319	0.01
HCA 4.375%	600,000	US\$	15.03.2042		467	0.02
HCA 4.625%	346,000	US\$	15.03.2052		267	0.01
Heimstaden 4.375%	200,000	€	06.03.2027		151	0.01
Heimstaden Bostad FRN	130,000	€	31.12.2099		77	0.00
Heritage Petroleum 9%	400,000	US\$	12.08.2029		430	0.02
Huhtamäki Oyj 4.25%	100,000	€	09.06.2027		94	0.00
ICCREA Banca FRN	220,000	€	17.01.2027		195	0.01
Iliad 2.375%	100,000	€	17.06.2026		88	0.00
INEOS Styrolution Group 2.25%	230,000	€	16.01.2027		180	0.01
InRetail Consumer 3.25%	200,000	US\$	22.03.2028		171	0.01
International Game Technology 2.375%	120,000	€	15.04.2028		95	0.00
International Game Technology 3.5%	100,000	€	15.06.2026		89	0.00
Intesa Sanpaolo FRN	230,000	€	31.12.2099		211	0.01

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Intesa Sanpaolo 8.505%	450,000	£	20.09.2032		463	0.02
Intesa Sanpaolo Vita FRN	100,000	€	31.12.2049		93	0.00
Intrum 3.5%	210,000	€	15.07.2026		169	0.01
IQVIA 2.25%	225,000	€	15.03.2029		173	0.01
Iron Mountain UK 3.875%	180,000	£	15.11.2025		181	0.01
James Hardie International Finance 3.625%	125,000	€	01.10.2026		113	0.00
Klabn Austria 3.2%	200,000	US\$	12.01.2031		150	0.01
Koninklijke FRN	130,000	€	31.12.2099		127	0.01
Lagardere 1.625%	100,000	€	21.06.2024		97	0.00
Lagardere 2.125%	100,000	€	16.10.2026		96	0.00
Landesbank Baden-Württemberg 2.2%	200,000	€	09.05.2029		156	0.01
Lloyds Banking Group FRN	200,000	£	31.12.2099		190	0.01
Macedonia (Republic of) 1.625%	100,000	€	10.03.2028		76	0.00
Macy's Retail Holdings 4.5%	57,000	US\$	15.12.2034		38	0.00
Macy's Retail Holdings 5.875%	600,000	US\$	01.04.2029		495	0.02
MAF Global Securities FRN	600,000	US\$	31.12.2099		577	0.03
Mahle 2.375%	200,000	€	14.05.2028		132	0.01
Marks & Spencer 3.75%	100,000	£	19.05.2026		92	0.00
MAS Securities 4.25%	813,000	€	19.05.2026		651	0.03
Melco Resorts Finance 4.875%	650,000	US\$	06.06.2025		499	0.02
Metalsa 3.75%	500,000	US\$	04.05.2031		349	0.02
Millicom International Cellular 5.125%	360,000	US\$	15.01.2028		307	0.01
Millicom International Cellular 6.25%	360,000	US\$	25.03.2029		312	0.01
MPT Operating Partnership Via MPT Finance 5%	207,000	US\$	15.10.2027		183	0.01
Natura Cosméticos 4.125%	500,000	US\$	03.05.2028		399	0.02
Naturgy Finance FRN	200,000	€	31.12.2099		154	0.01
NatWest Group FRN	183,000	£	28.11.2031		162	0.01
NatWest Group FRN	200,000	£	14.08.2030		201	0.01
NatWest Group FRN	582,000	€	14.09.2032		452	0.02
Neptune Energy Bondco 6.625%	200,000	US\$	15.05.2025		194	0.01
Network i2i FRN	400,000	US\$	31.12.2099		379	0.02

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Nexa Resources 5.375%	670,000	US\$	04.05.2027		613	0.03
NGG Finance FRN	100,000	£	18.06.2073		101	0.00
Norddeutsche Landesbank-Girozentrale 6.25%	200,000	US\$	10.04.2024		194	0.01
OI European Group 2.875%	100,000	€	15.02.2025		90	0.00
Oman (Sultanate of) 6.5%	380,000	US\$	08.03.2047		307	0.01
Organon Via Organon Foreign Debt Co-Issuer 2.875%	220,000	€	30.04.2028		176	0.01
Permanent TSB Group Holdings FRN	170,000	€	19.08.2031		139	0.01
Permanent TSB Group Holdings FRN	165,000	€	30.06.2025		163	0.01
Pinewood Finance 3.25%	140,000	£	30.09.2025		137	0.01
Playtech 4.25%	205,000	€	07.03.2026		186	0.01
Premier Foods Finance 3.5%	185,000	£	15.10.2026		168	0.01
Provident Financial 8.25%	100,000	£	04.06.2023		114	0.01
RCI Banque FRN	200,000	€	18.02.2030		171	0.01
Rede D'or Finance 4.5%	300,000	US\$	22.01.2030		252	0.01
Rede D'or Finance 4.95%	650,000	US\$	17.01.2028		594	0.03
Repsol International Finance FRN	270,000	€	31.12.2099		240	0.01
Rolls-Royce 1.625%	320,000	€	09.05.2028		228	0.01
Sable International Finance 5.75%	427,000	US\$	07.09.2027		383	0.02
Sagicor Financial 5.3%	600,000	US\$	13.05.2028		574	0.03
Samhällsbyggnadsbolaget i Norden 2.625%	255,000	€	31.12.2099		115	0.01
Sappi Papier Holding 3.625%	220,000	€	15.03.2028		171	0.01
SASOL Financing 5.875%	600,000	US\$	27.03.2024		595	0.03
Schaeffler 3.375%	200,000	€	12.10.2028		164	0.01
Serbia (Republic of) 1.5%	300,000	€	26.06.2029		199	0.01
SES FRN	125,000	€	31.12.2099		94	0.00
SES FRN	155,000	€	29.12.2049		150	0.01
Silgan Holdings 2.25%	225,000	€	01.06.2028		181	0.01
Simpar Europe 5.2%	800,000	US\$	26.01.2031		575	0.03
South Africa (Republic of) 5.75%	500,000	US\$	30.09.2049		333	0.02
South Africa (Republic of) 7%	582,600,000	ZAR	28.02.2031		25,620	1.19
South Africa (Republic of) 8.875%	804,000,000	ZAR	28.02.2035		37,389	1.73

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Southern Gas Corridor 6.875%	400,000	US\$	24.03.2026		404	0.02
Southwestern Energy 4.75%	36,000	US\$	01.02.2032		31	0.00
SPCM 2.625%	220,000	€	01.02.2029		167	0.01
Summit Properties 2%	100,000	€	31.01.2025		90	0.00
Telefónica Celular del Paraguay 5.875%	450,000	US\$	15.04.2027		410	0.02
Telefonica Europe FRN	200,000	€	31.12.2099		190	0.01
Tereos Finance Groupe 7.5%	255,000	€	30.10.2025		255	0.01
Terna - Rete Elettrica Nazionale FRN	100,000	€	31.12.2099		77	0.00
Teva Pharmaceutical Finance Netherlands II 3.75%	448,000	€	09.05.2027		376	0.02
Teva Pharmaceutical Finance Netherlands II 4.5%	120,000	€	01.03.2025		113	0.00
Teva Pharmaceuticals 6.75%	575,000	US\$	01.03.2028		540	0.02
TMB Bank FRN	400,000	US\$	31.12.2099		368	0.02
Triodos Bank FRN	200,000	€	05.02.2032		163	0.01
UEP Penonome II 6.5%	687,751	US\$	01.10.2038		617	0.03
UniCredit FRN	200,000	€	20.02.2029		195	0.01
UniCredit FRN	200,000	€	31.12.2099		156	0.01
Uzbekistan (Republic of) 4.85%	750,000	US\$	21.10.2025		681	0.03
Veolia Environnement 2.5%	200,000	€	31.12.2099		153	0.01
VEON Holdings 6.3%	29,000,000	RUB	18.06.2025		286	0.01
Verallia 1.875%	200,000	€	10.11.2031		137	0.01
Virgin Media Secured Finance 4.25%	180,000	£	15.01.2030		149	0.01
Vivion Investments 3%	200,000	€	08.08.2024		182	0.01
Vivo Energy Investments 5.125%	364,000	US\$	24.09.2027		348	0.02
Vodafone Group FRN	110,000	€	27.08.2080		82	0.00
Vodafone Group FRN	470,000	€	03.01.2079		454	0.02
Vodafone Group FRN	150,000	€	03.10.2078		130	0.01
Wabtec Transportation 1.25%	100,000	€	03.12.2027		81	0.00
Wintershall Dea Finance FRN	100,000	€	31.12.2099		76	0.00
WMG Acquisition 2.25%	225,000	€	15.08.2031		161	0.01
ZF Europe Finance 2.5%	200,000	€	23.10.2027		154	0.01
ZF Finance 3.75%	100,000	€	21.09.2028		78	0.00

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'B' credit rated bonds</b>					<b>15,352</b>	<b>0.71</b>
888 Acquisitions 7.558%	205,000	€	15.07.2027		172	0.01
AA Bond 6.5%	100,000	£	31.01.2026		96	0.00
Absa Group FRN	200,000	US\$	31.12.2099		176	0.01
Access Bank 6.125%	310,000	US\$	21.09.2026		241	0.01
AdaptHealth 4.625%	150,000	US\$	01.08.2029		123	0.01
Altice France 4.125%	130,000	€	15.01.2029		99	0.00
Ams 6%	200,000	€	31.07.2025		177	0.01
Atento Luxco 1 8%	330,000	US\$	10.02.2026		153	0.01
Axian Telecom 7.375%	200,000	US\$	16.02.2027		188	0.01
Aydem Yenilenebilir Enerji 7.75%	394,000	US\$	02.02.2027		298	0.01
Banco de Sabadell FRN	200,000	€	31.12.2099		180	0.01
Banco Industrial FRN	265,000	US\$	29.01.2031		253	0.01
Barclays FRN	200,000	US\$	31.12.2099		190	0.01
Bausch Health 4.875%	48,000	US\$	01.06.2028		32	0.00
Bellis Acquisition 3.25%	210,000	£	16.02.2026		180	0.01
BOI Finance 7.5%	350,000	€	16.02.2027		288	0.01
Boxer Parent 6.5%	200,000	€	02.10.2025		189	0.01
Brunello Bidco FRN	100,000	€	15.02.2028		91	0.00
Carnival 10.125%	100,000	€	01.02.2026		101	0.00
CHS Via Community Health Systems 8%	225,000	US\$	15.12.2027		186	0.01
Cirsa Finance International 6.25%	84,917	€	20.12.2023		83	0.00
Constellation Automotive Financing 4.875%	180,000	£	15.07.2027		140	0.01
Co-operative Bank Finance FRN	130,000	£	27.11.2025		148	0.01
CPUK Finance 4.875%	162,000	£	28.08.2025		168	0.01
Dana Financing Luxembourg 3%	225,000	€	15.07.2029		163	0.01
Dar Al-Arkan Sukuk 7.75%	400,000	US\$	07.02.2026		403	0.02
DEMIRE Deutsche Mittelstand Real Estate 1.875%	300,000	€	15.10.2024		220	0.01
EBN Finance 7.125%	300,000	US\$	16.02.2026		255	0.01
Électricité de France FRN	200,000	€	31.12.2099		182	0.01
Elior Group 3.75%	200,000	€	15.07.2026		154	0.01
ERO Copper 6.5%	601,000	US\$	15.02.2030		462	0.02

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
First Quantum Minerals 6.875%	400,000	US\$	01.03.2026		380	0.02
Fortress Transportation and Infrastructure Investors 5.5%	251,000	US\$	01.05.2028		205	0.01
Gamma Bidco 6.25%	200,000	€	15.07.2025		185	0.01
Georgia Capital Issued International Bonds 6.125%	750,000	US\$	09.03.2024		722	0.03
Grupo Antolin-Irausa 3.375%	175,000	€	30.04.2026		133	0.01
Herbalife Nutrition Via HLF Financing 7.875%	190,000	US\$	01.09.2025		176	0.01
Iceland Bondco 4.625%	180,000	£	15.03.2025		152	0.01
IHS Holding 6.25%	400,000	US\$	29.11.2028		320	0.01
Iliad Holding 5.125%	215,000	€	15.10.2026		195	0.01
International Design Group FRN	100,000	€	15.05.2026		91	0.00
International Design Group 6.5%	100,000	€	15.11.2025		92	0.00
IPD 3 5.5%	100,000	€	01.12.2025		91	0.00
Jaguar Land Rover Automotive 6.875%	145,000	€	15.11.2026		114	0.01
Kenbourne Invest 4.7%	462,000	US\$	22.01.2028		362	0.02
Kosmos Energy 7.125%	450,000	US\$	04.04.2026		385	0.02
Kronos International 3.75%	211,000	€	15.09.2025		184	0.01
LCPR Senior Secured Financing 6.75%	200,000	US\$	15.10.2027		170	0.01
LeasePlan FRN	200,000	€	31.12.2099		180	0.01
Lincoln Financing 3.625%	205,000	€	01.04.2024		199	0.01
Liquid Telecom Finance 5.5%	400,000	US\$	04.09.2026		323	0.01
Lorca Telecom Bondco 4%	260,000	€	18.09.2027		227	0.01
Novo Banco 8.5%	100,000	€	06.07.2028		91	0.00
Ocado Group 3.875%	186,000	£	08.10.2026		155	0.01
Ontex Group 3.5%	180,000	€	15.07.2026		143	0.01
Oriflame Investment Holding FRN	100,000	€	04.05.2026		59	0.00
Oriflame Investment Holding 5.125%	367,000	US\$	04.05.2026		218	0.01
Paprec Holding 3.5%	100,000	€	01.07.2028		77	0.00
Paprec Holding 4%	125,000	€	31.03.2025		112	0.01
Parts Europe 6.5%	100,000	€	16.07.2025		100	0.00
Petróleos Mexicanos 6.75%	540,000	US\$	21.09.2047		310	0.01
Pilgrim's Pride 3.5%	171,000	US\$	01.03.2032		138	0.01

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Pilgrim's Pride 4.25%	134,000	US\$	15.04.2031		111	0.01
Pinnacle Bidco 6.375%	145,000	£	15.02.2025		141	0.01
PLT VII Finance 4.625%	105,000	€	05.01.2026		94	0.00
Punch Finance 6.125%	185,000	£	30.06.2026		169	0.01
Q-Park Holding I 2%	140,000	€	01.03.2027		112	0.01
Renk 5.75%	205,000	€	15.07.2025		188	0.01
Sherwood Financing 4.5%	114,000	€	15.11.2026		87	0.00
Silknet 8.375%	200,000	US\$	31.01.2027		197	0.01
SLM Student Loan Trust FRN	79,433	€	15.12.2033		76	0.00
Stonegate Pub Co Financing 8.25%	100,000	£	31.07.2025		100	0.00
Summer (BC) Holdco B 5.75%	105,000	€	31.10.2026		90	0.00
Telecom Italia Finance 7.75%	200,000	€	24.01.2033		208	0.01
Tenet Healthcare 6.125%	155,000	US\$	15.06.2030		146	0.01
Thames Water Kemble Finance 4.625%	280,000	£	19.05.2026		265	0.01
ThyssenKrupp 2.875%	165,000	€	22.02.2024		155	0.01
Total Play Telecomunicaciones 6.375%	750,000	US\$	20.09.2028		551	0.03
Vallourec 8.5%	178,000	€	30.06.2026		167	0.01
Verisure Holding 3.875%	100,000	€	15.07.2026		86	0.00
Vertical Midco 4.375%	120,000	€	15.07.2027		101	0.00
Voyage Care Bondco 5.875%	110,000	£	15.02.2027		109	0.00
Ziggo Bond 3.375%	170,000	€	28.02.2030		119	0.01
<b>'CCC' credit rated bonds</b>					<b>4,259</b>	<b>0.20</b>
ADLER Group 1.5%	200,000	€	26.07.2024		123	0.01
ADLER Real Estate 3%	200,000	€	27.04.2026		140	0.01
ALROSA Finance 3.1%	640,000	US\$	25.06.2027		84	0.00
Altice France Holding 8%	100,000	€	15.05.2027		76	0.00
ARD Finance 5%	100,000	€	30.06.2027		69	0.00
Ardagh Packaging Finance Via Ardagh Holdings USA 4.75%	100,000	£	15.07.2027		74	0.00
Banca Monte dei Paschi di Siena FRN	100,000	€	18.01.2028		54	0.00
Banco Comercial Português FRN	200,000	€	31.12.2099		171	0.01
Banco do Brasil FRN	600,000	US\$	29.10.2049		529	0.02

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'CCC' credit rated bonds (continued)</b>						
Banijay Group 6.5%	210,000	€	01.03.2026		187	0.01
Boparan Finance 7.625%	315,000	£	30.11.2025		234	0.01
Casino Guichard Perrachon 4.048%	100,000	€	05.08.2026		51	0.00
Casino Guichard Perrachon 6.625%	160,000	€	15.01.2026		84	0.00
DKT Finance 7%	130,000	€	17.06.2023		127	0.01
Eskom Holdings 7.125%	400,000	US\$	11.02.2025		365	0.02
Fire BC FRN	130,000	€	30.09.2024		123	0.01
Gazprom Via Gaz Capital 4.95%	500,000	US\$	23.03.2027		272	0.01
GTLK Europe Capital 4.65%	200,000	US\$	10.03.2027		47	0.00
GTLK Europe Capital 5.125%	400,000	US\$	31.05.2024		123	0.01
Hacienda Investments Via DME Airport 5.35%	316,000	US\$	08.02.2028		42	0.00
La Financiere Atalian 5.125%	175,000	€	15.05.2025		168	0.01
Sigma Holdco 5.75%	215,000	€	15.05.2026		144	0.01
Summer (BC) Holdco A 9.25%	99,116	€	31.10.2027		80	0.00
Superior Industries International 6%	215,000	€	15.06.2025		175	0.01
TK Elevator Holdco 6.625%	90,000	€	15.07.2028		71	0.00
Triton Water Holdings 6.25%	150,000	US\$	01.04.2029		119	0.01
TVL Finance FRN	115,000	£	15.07.2025		116	0.01
YPF 8.5%	565,000	US\$	28.07.2025		411	0.02
<b>'CC' credit rated bonds</b>						
Ukraine (Republic of) 7.75%	300,000	US\$	01.09.2027		<b>62</b>	<b>0.00</b>
					<b>207</b>	<b>0.01</b>
<b>'C' credit rated bonds</b>						
Easy Tactic 7.5%	208,267	US\$	11.07.2028		24	0.00
Kernel Holding 6.75%	277,000	US\$	27.10.2027		113	0.01
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	300,000	US\$	08.11.2026		70	0.00
					<b>109</b>	<b>0.00</b>
<b>'D' credit rated bonds</b>						
Bausch Health 6.25%	160,000	US\$	15.02.2029		62	0.00
Yuzhou Group Holdings 7.375%	371,000	US\$	13.01.2026		26	0.00
Yuzhou Group Holdings 8.3%	300,000	US\$	27.05.2025		21	0.00
					<b>1,836</b>	<b>0.09</b>
<b>Bonds with no credit rating</b>						
Commercial Bank FRN	300,000	US\$	31.12.2099		281	0.01

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Bonds with no credit rating (continued)</b>						
Dominican (Republic of) 8% <sup>d</sup>	10,000,000	DOP	15.01.2027		160	0.01
Globe Telecom 2.5%	200,000	US\$	23.07.2030		161	0.01
Globe Telecom 3%	200,000	US\$	23.07.2035		146	0.01
International Container Terminal Services 4.75%	200,000	US\$	17.06.2030		185	0.01
Jollibee Worldwide 4.75%	700,000	US\$	24.06.2030		674	0.03
Mashreqbank FRN	200,000	US\$	31.12.2099		211	0.01
Sovcombank Via SovCom Capital FRN	269,000	US\$	07.04.2030		18	0.00
<b>Debt derivatives</b>					<b>(14,611)</b>	<b>(0.68)</b>
<b>Credit default swaps</b>					<b>147</b>	<b>0.01</b>
Altria Group Dec 2026	1,200,000	US\$			(4)	0.00
America Movil Dec 2025	1,250,000	US\$			(13)	0.00
Anglo American Dec 2025	1,200,000	€			122	0.01
Boeing Jun 2025	100,000	US\$			(2)	0.00
Boeing Jun 2026	400,000	US\$			(13)	0.00
British American Tobacco Dec 2026	1,100,000	€			7	0.00
Markit CDX North American Investment Grade Series 37 3 Year Dec 2024	1,600,000	US\$			12	0.00
Markit CDX North American Investment Grade Series 38 5 Year Jun 2027	3,400,000	US\$			1	0.00
Markit iTraxx Europe Series 37 3 Year Jun 2025	3,100,000	€			(4)	0.00
Markit iTraxx Europe Series 37 5 Year Jun 2027	800,000	€			(10)	0.00
Wendel Dec 2025	450,000	€			51	0.00
<b>Interest rate swaps</b>					<b>743</b>	<b>0.03</b>
Pay 1.3177% Receive Var. Mar 2027	1,800,000	£			289	0.01
Pay 1.6076601% Receive Var. Mar 2027	1,900,000	£			279	0.01
Pay 2.0547% Receive Var. Apr 2029	1,100,000	£			175	0.01
<b>Interest rate futures</b>					<b>(15,501)</b>	<b>(0.72)</b>
Deutscher Bobl 5 year Futures	(145)	€	08.12.2022	174	390	0.02
Deutscher Bund 10 year Futures	(42)	€	08.12.2022	58	248	0.01
Deutscher Bund 30 year Futures	(1)	€	08.12.2022	1	12	0.00
Deutscher Schatz 2 year Futures	(86)	€	08.12.2022	92	70	0.00
Canada Government Bonds 10 year Futures	28	CA\$	19.12.2022	26	(17)	0.00

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Interest rate futures (continued)</b>						
US Treasury Notes 10 year Futures	(85)	US\$	20.12.2022	104	504	0.02
US Treasury Notes 10 year Futures	1,973	US\$	20.12.2022	2,279	(9,364)	(0.43)
US Treasury Notes 30 year Futures	26	US\$	20.12.2022	34	(217)	(0.01)
US Ultra Bond Futures	778	US\$	20.12.2022	1,115	(7,235)	(0.33)
UK Treasury Notes Futures	(33)	£	28.12.2022	36	294	0.01
US Treasury Notes 2 year Futures	67	US\$	30.12.2022	71	(123)	(0.01)
US Treasury Notes 5 year Futures	28	US\$	30.12.2022	31	(63)	0.00
<b>Currency</b>					<b>(15,630)</b>	<b>(0.72)</b>
<b>Forward currency contracts</b>						
Bought for € 18,616,893.01, Sold for £ 15,991,110.57			06.10.2022		492	0.02
Bought for € 10,463,663.88, Sold for US\$ 10,417,862.47			06.10.2022		(206)	(0.01)
Bought for £ 1,381,967.40, Sold for € 1,555,152.72			06.10.2022		11	0.00
Bought for US\$ 655,926.01, Sold for € 673,493.60			06.10.2022		(2)	0.00
Bought for € 7,209,257.81, Sold for US\$ 7,283,722.73			12.10.2022		(248)	(0.01)
Bought for £ 508,575.89, Sold for US\$ 555,379.46			12.10.2022		8	0.00
Bought for ¥ 64,831,746.00, Sold for US\$ 453,821.37			12.10.2022		(5)	0.00
Bought for US\$ 21,188,382.17, Sold for € 20,799,779.62			12.10.2022		893	0.04
Bought for US\$ 12,871,019.02, Sold for £ 11,027,703.35			12.10.2022		681	0.03
Bought for US\$ 455,255.39, Sold for ¥ 64,831,746.00			12.10.2022		6	0.00
Bought for € 132,712,901.93, Sold for £ 117,827,273.92			28.10.2022		(693)	(0.03)
Bought for € 18,426,584.58, Sold for ¥ 2,549,494,688.00			28.10.2022		340	0.02
Bought for € 152,355,626.11, Sold for MXN 3,238,166,477.38			28.10.2022		(11,426)	(0.53)
Bought for € 291,769,556.60, Sold for US\$ 296,768,418.38			28.10.2022		(11,719)	(0.54)
Bought for € 89,598,895.21, Sold for ZAR 1,560,104,923.35			28.10.2022		1,171	0.05
Bought for £ 19,753,885.32, Sold for € 22,726,189.54			28.10.2022		(361)	(0.02)
Bought for KRW 54,211,132,106.00, Sold for US\$ 41,348,139.42			28.10.2022		(3,667)	(0.17)
Bought for MXN 425,186,255.89, Sold for € 20,707,874.42			28.10.2022		797	0.04
Bought for US\$ 62,084,761.66, Sold for CNY 417,588,315.40			28.10.2022		3,302	0.15
Bought for US\$ 22,988,468.79, Sold for € 22,960,029.82			28.10.2022		549	0.03
Bought for US\$ 53,233,975.73, Sold for IDR 807,075,515,043.00			28.10.2022		397	0.02
Bought for US\$ 18,292,328.22, Sold for TWD 545,111,381.00			28.10.2022		1,195	0.06

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Currency (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for € 48,364.85, Sold for US\$ 48,590.14			16.11.2022		(1)	0.00
Bought for US\$ 2,102,706.23, Sold for € 2,066,207.70			16.11.2022		81	0.00
Bought for US\$ 40,880,062.52, Sold for CNY 282,624,312.24			13.01.2023		1,118	0.05
Bought for US\$ 49,235,984.54, Sold for TWD 1,509,279,870.00			13.01.2023		1,657	0.08
<b>Portfolio of investments</b>					<b>1,589,399</b>	<b>73.72</b>
<b>Share class hedging</b>					<b>1,203</b>	<b>0.06</b>
Bought for AUD 229,110.29, Sold for € 153,561.44			19.10.2022		(1)	0.00
Bought for CHF 6,432,089.11, Sold for € 6,708,000.41			19.10.2022		20	0.00
Bought for € 11,933.80, Sold for AUD 17,806.00			19.10.2022		0	0.00
Bought for € 380,931.15, Sold for CHF 362,780.77			19.10.2022		2	0.00
Bought for € 419,618.08, Sold for £ 372,126.85			19.10.2022		(2)	0.00
Bought for € 5,067.38, Sold for HKD 38,590.92			19.10.2022		0	0.00
Bought for € 1,752,477.68, Sold for US\$ 1,703,648.50			19.10.2022		9	0.00
Bought for £ 6,158,605.22, Sold for € 7,033,566.87			19.10.2022		(57)	0.00
Bought for HKD 1,073,393.75, Sold for € 136,963.86			19.10.2022		4	0.00
Bought for US\$ 55,379,522.11, Sold for € 55,437,832.14			19.10.2022		1,228	0.06
<b>Total portfolio</b>					<b>1,590,602</b>	<b>73.78</b>
Net other assets/(liabilities)					565,340	26.22
<b>Net assets</b>					<b>2,155,942</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					533,471	24.74
Equity portfolios					29,582	1.37
Bond portfolios					121,952	5.66
Debt securities					963,379	44.68
Swap contracts					936	0.04
Unrealised gains on futures contracts					20,784	0.95
Unrealised gains on forward currency contracts					13,961	0.65
<b>Total Investment assets</b>					<b>1,684,065</b>	<b>78.09</b>

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

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment liabilities</b>		
Swap contracts	(46)	0.00
Unrealised losses on futures contracts	(65,029)	(3.00)
Unrealised losses on forward currency contracts	(28,388)	(1.31)
<b>Total Investment liabilities</b>	<b>(93,463)</b>	<b>(4.31)</b>
<b>Total portfolio</b>	<b>1,590,602</b>	<b>73.78</b>
<b>Net other assets/(liabilities)</b>	<b>565,340</b>	<b>26.22</b>
<b>Net assets</b>	<b>2,155,942</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

<sup>b</sup> Crossholding (see note 11).

<sup>c</sup> Related party (see note 11).

<sup>d</sup> Unlisted/unquoted.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures			
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
Bank of America Merrill Lynch	0	0	776,995	0
Barclays Bank London	15,743	23,564	0	1,236
BNP Paribas	102	100,037	0	0
Citigroup Global Markets Limited	110,692	24,690	0	0
Goldman Sachs International	2,060	495,497	0	11,970
HSBC Bank Plc	0	642,942	0	0
JP Morgan London	122,543	94,877	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	67,097	0	0
National Australia Bank Ltd	0	581,178	0	11,985
Standard Chartered Bank	0	251,499	0	0
State Street Bank and Trust Company	0	145,328	0	0
State Street Bank London	0	79,544	0	0
UBS AG London	0	412,384	0	0

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Australian dollar</b>						
Class 'A-H' Accumulation	-6.2	+0.5	n/a	+0.3	n/a	08.04.19
Class 'A-H M' Distribution	-6.2	+0.4	n/a	+0.2	n/a	08.04.19
Class 'C-H' Accumulation	-5.8	+1.4	n/a	+1.2	n/a	08.04.19
Class 'C-H M' Distribution	-5.7	+1.5	n/a	+1.3	n/a	08.04.19
<b>Euro</b>						
Class 'A' Accumulation	-6.9	+0.5	-0.8	+3.7	03.12.09	16.01.18
Class 'A' Distribution	-6.9	+0.5	-0.8	+2.7	12.07.13	16.01.18
Class 'B' Accumulation	-7.1	0.0	-1.3	+2.3	26.07.13	16.01.18
Class 'C' Accumulation	-6.4	+1.5	+0.2	+4.6	03.12.09	16.01.18
Class 'C' Distribution	-6.4	+1.5	+0.2	+3.4	08.08.14	16.01.18
Class 'CI' Accumulation	-6.4	+1.5	+0.2	+4.6	03.12.09	16.01.18
Class 'JI' Accumulation	-6.4	+1.7	n/a	+1.5	n/a	26.02.19

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	-6.2	+1.8	n/a	+1.6	n/a	08.04.19
Class 'A-H M' Distribution	-6.1	+1.9	n/a	+1.6	n/a	08.04.19
Class 'C-H' Accumulation	-5.7	+2.8	n/a	+2.6	n/a	08.04.19
Class 'C-H M' Distribution	-5.7	+2.9	n/a	+2.6	n/a	08.04.19
<b>Sterling</b>						
Class 'A-H' Accumulation	-6.4	+1.1	n/a	+0.8	n/a	05.07.19
Class 'A-H' Distribution	-6.3	+1.2	n/a	+0.8	n/a	05.07.19
Class 'C-H' Accumulation	-5.8	+2.2	+1.0	+3.6	14.12.15	16.01.18
Class 'C-H' Distribution	-5.8	+2.2	+1.0	+3.6	14.12.15	16.01.18
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-7.0	+0.2	-1.1	+0.4	05.06.15	16.01.18
Class 'C-H' Accumulation	-6.6	+1.3	-0.1	+1.4	05.06.15	16.01.18
<b>US dollar</b>						
Class 'A-H' Accumulation	-5.8	+1.9	+1.2	+2.5	05.06.15	16.01.18
Class 'A-H' Distribution	-5.7	+1.9	+1.2	+2.6	05.06.15	16.01.18
Class 'A-H M F4' Distribution	-5.7	+2.0	n/a	+2.5	05.06.15	01.02.18
Class 'C-H' Accumulation	-5.3	+2.9	+2.2	+3.5	05.06.15	16.01.18
Class 'C-H' Distribution	-5.2	+3.0	+2.2	+3.5	05.06.15	16.01.18

<sup>a</sup> Fund performance before the launch of the fund on 16 January 2018 is that of the relevant Merged Share Class of the M&G Dynamic Allocation Fund, which includes UK taxes but excludes entry and exit charges. The M&G Dynamic Allocation Fund is a UK authorised fund which launched on 3 December 2009 and its non-Sterling share classes merged into M&G (Lux) Dynamic Allocation Fund on 16 March 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Australian dollar</b>	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>
Class 'A-H' Accumulation	10.0899	10.7613	10.3608
Class 'A-H M' Distribution	9.4481	10.2123	9.9960
Class 'C-H' Accumulation	10.4344	11.0745	10.5719
Class 'C-H M' Distribution	9.7978	10.5362	10.1986
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	9.3240	10.0159	9.7110
Class 'A' Distribution	8.6437	9.3891	9.2409
Class 'B' Accumulation	9.1072	9.8076	9.5567
Class 'C' Accumulation	9.7751	10.4478	10.0289
Class 'C' Distribution	9.0627	9.7937	9.5435
Class 'CI' Accumulation	9.7935	10.4656	10.0425
Class 'JI' Accumulation	10.5474	11.2627	10.7912
<b>Hong Kong dollar</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Class 'A-H' Accumulation	105.6348	112.5715	108.2376
Class 'A-H M' Distribution	99.1240	106.9743	104.4515
Class 'C-H' Accumulation	109.3715	116.0403	110.4535
Class 'C-H M' Distribution	102.6055	110.2885	106.6018
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'A-H' Accumulation	10.2462	10.9413	10.5338
Class 'A-H' Distribution	9.7313	10.5032	10.2613
Class 'C-H' Accumulation	10.1433	10.7708	10.2598
Class 'C-H' Distribution	9.3922	10.0849	9.7664
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	9.2082	9.9036	9.6193
Class 'C-H' Accumulation	9.6630	10.3407	9.9451

# Financial highlights (unaudited)

NAV per share	30.09.22	31.03.22	31.03.21
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	10.2416	10.8669	10.4411
Class 'A-H' Distribution	9.5174	10.2021	9.9489
Class 'A-H M F4' Distribution	8.4837	9.1851	9.1808
Class 'C-H' Accumulation	10.7358	11.3408	10.7877
Class 'C-H' Distribution	9.9681	10.6306	10.2632

NAV at fund level	30.09.22	31.03.22	31.03.21
	€'000	€'000	€'000
Net assets	2,155,942	2,394,240	3,210,817
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>2,155,942</b>	<b>2,394,240</b>	<b>3,210,817</b>

Total Expense Ratio 30.09.22	TER <sup>a</sup>
<b>Australian dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.97
Class 'A-H M' Distribution	1.95
Class 'C-H' Accumulation	0.96
Class 'C-H M' Distribution	0.96
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	1.94
Class 'A' Distribution	1.94
Class 'B' Accumulation	2.44
Class 'C' Accumulation	0.94
Class 'C' Distribution	0.93
Class 'CI' Accumulation	0.90
Class 'JI' Accumulation	0.76
<b>Hong Kong dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.97
Class 'A-H M' Distribution	1.96
Class 'C-H' Accumulation	0.97
Class 'C-H M' Distribution	0.96
<b>Sterling</b>	<b>%</b>
Class 'A-H' Accumulation	1.96
Class 'A-H' Distribution	1.95
Class 'C-H' Accumulation	0.95
Class 'C-H' Distribution	0.95



# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Swiss franc</b>		<b>%</b>
Class 'A-H' Accumulation		1.96
Class 'C-H' Accumulation		0.96
<b>US dollar</b>		<b>%</b>
Class 'A-H' Accumulation		1.96
Class 'A-H' Distribution		1.96
Class 'A-H M F4' Distribution		1.96
Class 'C-H' Accumulation		0.96
Class 'C-H' Distribution		0.96

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>2,481,804</b>	<b>95.72</b>
<b>Debt securities</b>					<b>2,481,804</b>	<b>95.72</b>
<b>'AAA' credit rated bonds</b>					<b>90,234</b>	<b>3.48</b>
International Finance 7.5%	21,000,000	GEL	18.10.2023		7,151	0.28
International Finance 11%	33,000,000,000	UZS	18.10.2024		2,882	0.11
Singapore (Republic of) 1.75%	52,700,000	SG\$	01.02.2023		36,517	1.41
Singapore (Republic of) 2.75%	63,000,000	SG\$	01.07.2023		43,684	1.68
<b>'AA' credit rated bonds</b>					<b>38,845</b>	<b>1.50</b>
Qatar (State of) 6.4%	18,264,000	US\$	20.01.2040		20,657	0.80
Qatar Petroleum 3.125%	20,000,000	US\$	12.07.2041		14,644	0.56
TSMC Global 4.625%	3,704,000	US\$	22.07.2032		3,544	0.14
<b>'A' credit rated bonds</b>					<b>132,342</b>	<b>5.10</b>
Abu Dhabi Commercial Bank 4.5%	3,491,000	US\$	14.09.2027		3,377	0.13
Bank Gospodarstwa Krajowego 3%	18,594,000	€	30.05.2029		16,213	0.62
Bermuda 5%	9,800,000	US\$	15.07.2032		9,291	0.36
BOC Aviation 2.625%	5,000,000	US\$	17.09.2030		4,070	0.16
BOC Aviation 3.875%	7,000,000	US\$	27.04.2026		6,664	0.26
Chile (Republic of) 2.5%	7,000,000,000	CLP	01.03.2025		6,399	0.25
Chile (Republic of) 5%	15,100,000,000	CLP	01.10.2028		14,015	0.54
China (People's Republic of) 3.27%	376,000,000	CNY	19.11.2030		54,922	2.12
EIG Pearl Holdings 3.545%	8,775,000	US\$	31.08.2036		7,025	0.27
SA Global Sukuk 2.694%	9,631,000	US\$	17.06.2031		8,157	0.31
Tencent Holdings 3.24%	3,575,000	US\$	03.06.2050		2,209	0.08
<b>'BBB' credit rated bonds</b>					<b>601,173</b>	<b>23.19</b>
ABJA Investment 5.45%	8,950,000	US\$	24.01.2028		8,312	0.32
America Movil 5.375%	5,835,000	US\$	04.04.2032		5,027	0.19
Banco de Crédito del Perú FRN	3,646,000	US\$	01.07.2030		3,190	0.12
Banco de Crédito del Perú FRN	5,667,000	US\$	30.09.2031		4,831	0.19
Bank Leumi 3.275%	7,178,000	US\$	29.01.2031		6,152	0.24
Bulgaria (Republic of) 4.125%	18,333,000	€	23.09.2029		16,814	0.65
Bulgaria (Republic of) 4.625%	19,412,000	€	23.09.2034		17,403	0.67
Consortio Transmantaró 5.2%	3,059,000	US\$	11.04.2038		2,610	0.10
Croatia (Republic of) 2.875%	9,700,000	€	22.04.2032		8,296	0.32

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Development Bank of Kazakhstan 8.95% <sup>a</sup>	5,201,750,000	KZT	04.05.2023		10,338	0.40
DP World Crescent 4.848%	3,234,000	US\$	26.09.2028		3,128	0.12
Equate Petrochemical 2.625%	5,000,000	US\$	28.04.2028		4,246	0.16
Fondo Mivivienda 4.625%	7,826,000	US\$	12.04.2027		7,366	0.28
Freeport Indonesia 4.763%	3,196,000	US\$	14.04.2027		2,898	0.11
Hutama Karya Persero 3.75%	9,951,000	US\$	11.05.2030		8,820	0.34
Indofood CBP Sukses Makmur 3.398%	9,365,000	US\$	09.06.2031		6,989	0.27
Indonesia (Republic of) 7.5%	303,000,000,000	IDR	15.06.2035		19,917	0.77
Indonesia (Republic of) 8.25%	471,154,000,000	IDR	15.05.2036		32,658	1.26
Indonesia (Republic of) 8.375%	360,000,000,000	IDR	15.03.2034		25,107	0.97
Indonesia (Republic of) 8.375%	308,000,000,000	IDR	15.04.2039		21,582	0.83
Indonesia Asahan Aluminium Persero 5.45%	3,250,000	US\$	15.05.2030		2,897	0.11
Israel Electric 3.75%	5,930,000	US\$	22.02.2032		5,107	0.20
Kazakhstan (Republic of) 5% <sup>a</sup>	4,381,000,000	KZT	15.05.2023		8,649	0.33
Kazakhstan (Republic of) 8.05% <sup>a</sup>	3,250,000,000	KZT	20.05.2024		6,109	0.24
Lenovo Group 3.421%	7,180,000	US\$	02.11.2030		5,547	0.21
Lenovo Group 5.875%	5,900,000	US\$	24.04.2025		5,830	0.23
Malaysia (Federation of) 3.885% <sup>b</sup>	118,000,000	MYR	15.08.2029		24,747	0.95
Meituan 3.05%	10,000,000	US\$	28.10.2030		6,764	0.26
Mexico (United Mexican States) 5.625%	12,500,000	£	19.03.2114		9,544	0.37
Mexico (United Mexican States) 8%	467,000,000	MXN	05.09.2024		22,248	0.86
Mexico (United Mexican States) 8.5%	1,418,920,000	MXN	18.11.2038		63,410	2.45
Mizrahi Tefahot Bank FRN	7,964,000	US\$	07.04.2031		6,736	0.26
MVM Energetika 0.875%	8,182,000	€	18.11.2027		5,745	0.22
Panama (Republic of) 3.362%	8,363,000	US\$	30.06.2031		7,213	0.28
Peru (Republic of) 3%	16,371,000	US\$	15.01.2034		12,400	0.48
Peru (Republic of) 5.94%	70,500,000	PEN	12.02.2029		15,674	0.60
Peru (Republic of) 6.15%	68,000,000	PEN	12.08.2032		14,256	0.55
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875%	10,750,000	€	05.11.2031		7,594	0.29

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875%	7,250,000	US\$	17.07.2049		5,074	0.20
Philippines (Republic of) 6.25%	823,000,000	PHP	14.01.2036		12,739	0.49
Prosus 3.257%	6,945,000	US\$	19.01.2027		5,890	0.23
Romania (Republic of) 2.125%	13,000,000	€	07.03.2028		9,855	0.38
Romania (Republic of) 2.875%	15,405,000	€	13.04.2042		7,777	0.30
Romania (Republic of) 6.625%	38,831,000	€	27.09.2029		35,939	1.39
Shinhan Bank 4.375%	8,712,000	US\$	13.04.2032		7,878	0.30
SK Hynix 2.375%	7,800,000	US\$	19.01.2031		5,834	0.23
Thailand (Kingdom of) 1.25% <sup>b</sup>	418,759,000	THB	12.03.2028		12,332	0.48
Uruguay (Republic of) 3.875%	1,259,918,908	UYU	02.07.2040		36,069	1.39
Uruguay (Republic of) 8.25%	783,561,644	UYU	21.05.2031		15,632	0.60
<b>'BB' credit rated bonds</b>					<b>822,412</b>	<b>31.72</b>
Adani Green Energy 4.375%	3,000,000	US\$	08.09.2024		2,507	0.10
Alea 7.75%	5,180,000	US\$	14.12.2026		4,843	0.19
Azerbaijan (Republic of) 3.5%	24,830,000	US\$	01.09.2032		20,013	0.77
Banco BTG Pactual 4.5%	6,500,000	US\$	10.01.2025		6,182	0.24
Banco do Brasil 4.875%	4,146,000	US\$	11.01.2029		3,730	0.14
Banco Mercantil del Norte FRN	11,250,000	US\$	31.12.2099		10,137	0.39
Bangkok Bank FRN	9,500,000	US\$	25.09.2034		7,805	0.30
Bank Negara Indonesia FRN	5,932,000	US\$	31.12.2099		4,794	0.19
BBVA Bancomer FRN	6,000,000	US\$	18.01.2033		4,987	0.19
Bidvest Group 3.625%	9,358,000	US\$	23.09.2026		7,990	0.31
Bioceanico Sovereign Certificate 0%	17,713,260	US\$	05.06.2034		11,429	0.44
Brazil (Federal Republic of) 10%	587,000,000	BRL	01.01.2029		99,795	3.85
Cemex 5.45%	3,500,000	US\$	19.11.2029		3,128	0.12
Cemex 7.375%	6,613,000	US\$	05.06.2027		6,575	0.25
Colombia (Republic of) 4.125%	12,800,000	US\$	15.05.2051		6,893	0.27
Colombia (Republic of) 5.625%	10,000,000	US\$	26.02.2044		6,613	0.26
Colombia (Republic of) 6.125%	10,000,000	US\$	18.01.2041		7,356	0.28
Colombia (Republic of) 7.25%	118,000,000,000	COP	18.10.2034		17,388	0.67

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Colombia (Republic of) 7.25%	102,000,000,000	COP	26.10.2050		13,052	0.50
Colombia (Republic of) 9.75%	27,627,000,000	COP	26.07.2028		5,011	0.19
Continuum Energy Levanter 4.5%	3,628,125	US\$	09.02.2027		2,974	0.11
Côte d'Ivoire (Republic of) 4.875%	8,300,000	€	30.01.2032		5,462	0.21
Côte d'Ivoire (Republic of) 5.25%	13,648,000	€	22.03.2030		9,818	0.38
Côte d'Ivoire (Republic of) 6.625%	15,360,000	€	22.03.2048		8,903	0.34
Dominican (Republic of) 4.875%	10,800,000	US\$	23.09.2032		8,167	0.32
Dominican (Republic of) 5.5%	9,583,000	US\$	22.02.2029		8,265	0.32
Dominican (Republic of) 5.875%	7,466,000	US\$	30.01.2060		4,976	0.19
Dominican (Republic of) 6%	6,389,000	US\$	22.02.2033		5,216	0.20
Dominican (Republic of) 6.4%	13,600,000	US\$	05.06.2049		9,883	0.38
Dominican (Republic of) 7.45%	6,879,000	US\$	30.04.2044		5,802	0.22
Dominican (Republic of) 8.9%	870,600,000	DOP	15.02.2023		16,238	0.63
Dominican (Republic of) 9.75%	946,000,000	DOP	05.06.2026		17,264	0.67
DP World Salaam FRN	2,966,000	US\$	31.12.2099		2,892	0.11
Ecopetrol 7.375%	6,250,000	US\$	18.09.2043		4,623	0.18
Electricidad Firme de Mexico Holdings 4.9%	5,000,000	US\$	20.11.2026		4,089	0.16
Empresas Publicas de Medellin 8.375%	32,209,000,000	COP	08.11.2027		5,414	0.21
Energean Israel Finance 4.875%	3,793,796	US\$	30.03.2026		3,385	0.13
Energean Israel Finance 5.375%	2,072,368	US\$	30.03.2028		1,781	0.07
EnfraGen Energia Sur Via EnfraGen Spain Via Prime Energia 5.375%	8,363,000	US\$	30.12.2030		5,392	0.21
Georgia (Republic of) 2.75%	6,200,000	US\$	22.04.2026		5,310	0.20
Globo Comunicação e Participações 5.5%	8,364,000	US\$	14.01.2032		6,299	0.24
Greenko Solar Mauritius 5.95%	12,075,000	US\$	29.07.2026		10,192	0.39
Grupo KUO 5.75%	10,925,000	US\$	07.07.2027		10,031	0.39
Guatemala (Republic of) 4.875%	10,500,000	US\$	13.02.2028		9,579	0.37
Guatemala (Republic of) 4.9%	15,800,000	US\$	01.06.2030		13,994	0.54
Guatemala (Republic of) 6.125%	14,500,000	US\$	01.06.2050		11,995	0.46
Heritage Petroleum 9%	19,000,000	US\$	12.08.2029		19,929	0.77
Ipoteka-Bank 5.5%	3,500,000	US\$	19.11.2025		2,992	0.12

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Macedonia (Republic of) 1.625%	13,477,000	€	10.03.2028		9,940	0.38
Macedonia (Republic of) 3.675%	12,250,000	€	03.06.2026		10,519	0.41
MAF Global Securities FRN	6,015,000	US\$	31.12.2099		5,651	0.22
MAF Global Securities FRN	4,569,000	US\$	31.12.2099		4,498	0.17
Millicom International Cellular 5.125%	4,908,600	US\$	15.01.2028		4,085	0.16
Millicom International Cellular 6.25%	8,190,000	US\$	25.03.2029		6,921	0.27
Morocco (Kingdom of) 4%	21,231,000	US\$	15.12.2050		12,213	0.47
Morocco (Kingdom of) 5.5%	13,583,000	US\$	11.12.2042		10,045	0.39
Natura Luxembourg Holdings 6%	3,329,000	US\$	19.04.2029		2,748	0.11
Network i2i FRN	13,700,000	US\$	31.12.2099		12,659	0.49
Nexa Resources 6.5%	4,200,000	US\$	18.01.2028		3,888	0.15
OCP 6.875%	5,000,000	US\$	25.04.2044		4,109	0.16
Office Cherifien DES 3.75%	9,100,000	US\$	23.06.2031		6,931	0.27
Oman (Sultanate of) 6.5%	12,000,000	US\$	08.03.2047		9,456	0.36
Oman (Sultanate of) 6.75%	19,006,000	US\$	17.01.2048		15,347	0.59
Paraguay (Republic of) 6.1%	21,196,000	US\$	11.08.2044		17,730	0.68
Petróleos Mexicanos 7.19%	390,000,000	MXN	12.09.2024		17,785	0.69
Rede D'or Finance 4.5%	5,000,000	US\$	22.01.2030		4,107	0.16
Rede D'or Finance 4.95%	8,250,000	US\$	17.01.2028		7,359	0.28
Sagicor Financial 5.3%	7,531,000	US\$	13.05.2028		7,031	0.27
SASOL Financing 5.875%	7,000,000	US\$	27.03.2024		6,775	0.26
Serbia (Republic of) 1.65%	12,630,000	€	03.03.2033		6,864	0.26
Serbia (Republic of) 2.05%	19,836,000	€	23.09.2036		10,211	0.39
Serbia (Republic of) 4.5%	1,236,370,000	RSD	20.08.2032		8,159	0.31
Serbia (Republic of) 5.875%	773,550,000	RSD	08.02.2028		6,098	0.24
Simpar Europe 5.2%	8,000,000	US\$	26.01.2031		5,613	0.22
South Africa (Republic of) 5.375%	17,500,000	US\$	24.07.2044		11,472	0.44
South Africa (Republic of) 8.75%	1,207,023,742	ZAR	28.02.2048		50,488	1.95
South Africa (Republic of) 8.875%	500,000,000	ZAR	28.02.2035		22,699	0.88
Telefónica Celular del Paraguay 5.875%	7,700,000	US\$	15.04.2027		6,848	0.26

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Teva Pharmaceutical Finance Netherlands II 3.75%	9,500,000	€	09.05.2027		7,791	0.30
Teva Pharmaceuticals 6.75%	12,000,000	US\$	01.03.2028		11,002	0.42
TMB Bank FRN	7,200,000	US\$	31.12.2099		6,470	0.25
Uzbekistan (Republic of) 4.85%	6,393,000	US\$	21.10.2025		5,665	0.22
Vietnam (Republic of) 5.5%	2,424,667	US\$	12.03.2028		2,399	0.09
Vivo Energy Investments 5.125%	3,000,000	US\$	24.09.2027		2,800	0.11
XP 3.25%	8,000,000	US\$	01.07.2026		6,943	0.27
<b>'B' credit rated bonds</b>					<b>510,200</b>	<b>19.68</b>
Albania (Republic of) 3.5%	12,242,000	€	09.10.2025		10,902	0.42
Albania (Republic of) 3.5%	15,579,000	€	23.11.2031		11,215	0.43
Angola (Republic of) 9.375%	17,009,000	US\$	08.05.2048		11,629	0.45
Angola (Republic of) 8.75%	5,400,000	US\$	14.04.2032		4,038	0.16
Armenia (Republic of) 3.6%	17,000,000	US\$	02.02.2031		11,616	0.45
Aydem Yenilenebilir Enerji 7.75%	6,686,000	US\$	02.02.2027		4,944	0.19
Bahamas (Commonwealth of) 6%	14,260,000	US\$	21.11.2028		8,688	0.34
Bahamas (Kingdom of) 8.95%	14,806,000	US\$	15.10.2032		8,735	0.34
Bahrain (Kingdom of) 5.25%	10,000,000	US\$	25.01.2033		7,769	0.30
Bahrain (Kingdom of) 5.625%	12,600,000	US\$	30.09.2031		10,386	0.40
Banco Industrial FRN	6,142,000	US\$	29.01.2031		5,716	0.22
Benin (Republic of) 4.875%	14,500,000	€	19.01.2032		9,695	0.37
Benin (Republic of) 6.875%	9,479,000	€	19.01.2052		5,859	0.23
BOI Finance 7.5%	7,154,000	€	16.02.2027		5,740	0.22
Bolivia (Plurinational State of) 4.5%	6,756,000	US\$	20.03.2028		5,332	0.21
Cameroon (Republic of) 5.95%	19,700,000	€	07.07.2032		12,754	0.49
Dar Al-Arkan Sukuk 7.75%	5,500,000	US\$	07.02.2026		5,413	0.21
Egypt (Republic of) 5.8%	10,267,000	US\$	30.09.2027		7,256	0.28
Egypt (Republic of) 8.7002%	19,233,000	US\$	01.03.2049		10,747	0.41
Egypt (Republic of) 8.875%	17,695,000	US\$	29.05.2050		9,932	0.38
ERO Copper 6.5%	7,112,000	US\$	15.02.2030		5,335	0.21

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Georgia Capital Issued International Bonds 6.125%	8,036,000	US\$	09.03.2024		7,548	0.29
Honduras (Republic of) 6.25%	24,900,000	US\$	19.01.2027		20,578	0.79
Jamaica 7.875%	5,460,000	US\$	28.07.2045		5,897	0.23
Jordan (Kingdom of) 6.125%	9,346,000	US\$	29.01.2026		8,801	0.34
Jordan (Kingdom of) 7.375%	22,102,000	US\$	10.10.2047		16,240	0.62
Kenbourne Invest 4.7%	8,511,000	US\$	22.01.2028		6,518	0.25
Kenya (Republic of) 8%	14,300,000	US\$	22.05.2032		9,751	0.38
Kenya (Republic of) 8.25%	9,300,000	US\$	28.02.2048		5,643	0.22
Kosmos Energy 7.125%	7,000,000	US\$	04.04.2026		5,842	0.23
Liquid Telecom Finance 5.5%	6,407,000	US\$	04.09.2026		5,049	0.19
Mongolia (Republic of) 3.5%	7,850,000	US\$	07.07.2027		5,531	0.21
Mongolia (Republic of) 4.45%	6,540,000	US\$	07.07.2031		4,324	0.17
Mongolia (Republic of) 5.125%	8,562,000	US\$	07.04.2026		6,800	0.26
Mongolia (Republic of) 5.625%	4,109,000	US\$	01.05.2023		3,772	0.15
Mongolia (Republic of) 8.75%	9,200,000	US\$	09.03.2024		8,399	0.32
Namibia (Republic of) 5.25%	10,900,000	US\$	29.10.2025		9,796	0.38
Nigeria (Federal Republic of) 7.375%	11,721,000	US\$	28.09.2033		7,120	0.27
Nigeria (Federal Republic of) 7.875%	16,000,000	US\$	16.02.2032		10,332	0.40
Nigeria (Federal Republic of) 8.375%	6,785,000	US\$	24.03.2029		4,882	0.19
Nigeria (Federal Republic of) 8.747%	15,990,000	US\$	21.01.2031		11,272	0.43
Oil and Gas Holding 7.5%	5,000,000	US\$	25.10.2027		4,886	0.19
Oriflame Investment Holding 5.125%	8,129,000	US\$	04.05.2026		4,716	0.18
Pakistan (Republic of) 6.875%	10,986,000	US\$	05.12.2027		4,199	0.16
Pakistan (Republic of) 8.875%	4,438,000	US\$	08.04.2051		1,609	0.06
Papua New Guinea (Commonwealth of) 8.375%	2,000,000	US\$	04.10.2028		1,640	0.06
Petróleos Mexicanos 6.75%	14,277,000	US\$	21.09.2047		8,010	0.31
Petróleos Mexicanos 7.69%	19,350,000	US\$	23.01.2050		11,937	0.46
Rwanda (Republic of) 5.5%	19,900,000	US\$	09.08.2031		14,554	0.56
Senegal (Republic of) 4.75%	12,750,000	€	13.03.2028		10,090	0.39

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Senegal (Republic of) 5.375%	4,000,000	€	08.06.2037		2,360	0.09
Senegal (Republic of) 6.25%	12,100,000	US\$	23.05.2033		9,132	0.35
Senegal (Republic of) 6.75%	7,000,000	US\$	13.03.2048		4,390	0.17
Serbia (Republic of) 4.75%	14,475,000	€	27.04.2026		13,132	0.51
Seychelles (Republic of) 8%	805,980	US\$	01.01.2026		795	0.03
Silknet 8.375%	4,943,000	US\$	31.01.2027		4,760	0.18
Tajikistan (Republic of) 7.125%	17,740,000	US\$	14.09.2027		11,301	0.44
Total Play Telecomunicaciones 6.375%	15,000,000	US\$	20.09.2028		10,765	0.42
Turkey (Republic of) 6.5%	10,615,000	US\$	20.09.2033		7,745	0.30
Turkey (Republic of) 6.625%	10,500,000	US\$	17.02.2045		7,079	0.27
Uzbekistan (Republic of) 3.9%	16,348,000	US\$	19.10.2031		11,567	0.45
Uzbekistan (Republic of) 5.375%	9,500,000	US\$	20.02.2029		8,007	0.31
Uzbekistan (Republic of) 14%	130,500,000,000	UZS	19.07.2024		11,327	0.44
Uzbekistan (Republic of) 14.5%	61,710,000,000	UZS	25.11.2023		5,432	0.21
VTR Comunicaciones 5.125%	4,346,000	US\$	15.01.2028		2,971	0.11
<b>'CCC' credit rated bonds</b>					<b>154,332</b>	<b>5.95</b>
ALROSA Finance 3.1%	7,316,000	US\$	25.06.2027		942	0.04
Banco do Brasil FRN	6,650,000	US\$	29.10.2049		5,722	0.22
Ecuador (Republic of) 0%	15,900,000	US\$	31.07.2030		4,735	0.18
Ecuador (Republic of) 2.5%	12,000,000	US\$	31.07.2035		4,103	0.16
Eskom Holdings 6.75%	15,800,000	US\$	06.08.2023		15,026	0.58
Eskom Holdings 7.125%	11,700,000	US\$	11.02.2025		10,422	0.40
Gabon (Republic of) 6.625%	16,500,000	US\$	06.02.2031		10,903	0.42
Gabon (Republic of) 6.95%	18,883,000	US\$	16.06.2025		15,680	0.60
Gazprom Via Gaz Capital 4.95%	6,300,000	US\$	23.03.2027		3,344	0.13
Gazprom Via Gaz Capital 7.288%	8,363,000	US\$	16.08.2037		4,447	0.17
GTLK Europe Capital 4.65%	1,395,000	US\$	10.03.2027		320	0.01
GTLK Europe Capital 5.125%	6,649,000	US\$	31.05.2024		1,989	0.08
GTLK Europe Capital 5.95%	5,667,000	US\$	17.04.2025		1,556	0.06
Hacienda Investments Via DME Airport 5.35%	6,990,000	US\$	08.02.2028		909	0.04

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'CCC' credit rated bonds (continued)</b>						
Iraq (Republic of) 5.8%	17,311,937	US\$	15.01.2028		14,300	0.55
Maldives Sukuk Issuance 9.875%	6,414,000	US\$	08.04.2026		5,266	0.20
Mozambique (Republic of) 5%	19,150,000	US\$	15.09.2031		13,265	0.51
Petróleos de Venezuela (Defaulted) 5.375% <sup>c</sup>	13,323,800	US\$	12.04.2027		402	0.02
Russia (Federation of) 8.15% <sup>c</sup>	6,522,753,000	RUB	03.02.2027		29,787	1.15
Ukraine (Republic of) 16% <sup>a</sup>	200,000,000	UAH	24.05.2023		5,172	0.20
YPF 8.5%	8,500,000	US\$	28.07.2025		6,042	0.23
<b>'CC' credit rated bonds</b>					<b>26,116</b>	<b>1.01</b>
El Salvador (Republic of) 7.1246%	13,410,000	US\$	20.01.2050		4,403	0.17
El Salvador (Republic of) 9.5%	7,250,000	US\$	15.07.2052		2,570	0.10
Ghana (Republic of) 8.125%	20,687,000	US\$	26.03.2032		7,871	0.30
Ghana (Republic of) 8.627%	8,500,000	US\$	16.06.2049		3,167	0.12
NPC Ukrenergo 6.875%	5,860,000	US\$	09.11.2028		1,130	0.04
Ukraine (Republic of) 7.75%	2,500,000	US\$	01.09.2029		543	0.02
Ukraine (Republic of) 6.75%	6,000,000	€	20.06.2026		1,144	0.05
Ukraine (Republic of) 7.375%	14,528,000	US\$	25.09.2034		2,748	0.11
Ukraine (Republic of) 9.75%	11,500,000	US\$	01.11.2030		2,540	0.10
<b>'C' credit rated bonds</b>					<b>34,589</b>	<b>1.33</b>
Argentina (Republic of) 5.25%	11,297,281	US\$	01.09.2037		3,492	0.13
Argentina (Republic of) 0.125%	9,484,000	€	09.07.2030		1,781	0.07
Argentina (Republic of) 0.5%	20,000,000	US\$	09.07.2030		4,171	0.16
Argentina (Republic of) 1.5%	58,926,829	US\$	09.07.2035		11,077	0.43
Argentina (Republic of) 1.5%	7,800,000	US\$	09.07.2046		1,490	0.06
Argentina (Republic of) 6.875%	12,031,089	US\$	01.02.2029		7,053	0.27
Argentina (Republic of) 15.5%	266,363,000	ARS	17.10.2026		416	0.02
Argentina (Republic of) 16%	90,000,000	ARS	17.10.2023		343	0.01
Kernel Holding 6.75%	8,399,000	US\$	27.10.2027		3,347	0.13
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	6,247,000	US\$	08.11.2026		1,419	0.05
<b>'D' credit rated bonds</b>					<b>14,913</b>	<b>0.58</b>
Petróleos de Venezuela (Defaulted) 6% <sup>c</sup>	6,844,900	US\$	16.05.2024		173	0.01

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'D' credit rated bonds (continued)</b>						
Petróleos de Venezuela (Defaulted) 9.75% <sup>c</sup>	4,055,073	US\$	17.05.2035		135	0.00
Sri Lanka (Republic of) 6.2%	3,000,000	US\$	11.05.2027		765	0.03
Sri Lanka (Republic of) 6.75%	5,000,000	US\$	18.04.2028		1,275	0.05
Sri Lanka (Republic of) 7.55%	6,000,000	US\$	28.03.2030		1,530	0.06
Sri Lanka (Republic of) 7.85%	5,000,000	US\$	14.03.2029		1,270	0.05
Yuzhou Group Holdings 7.375%	2,000,000	US\$	13.01.2026		135	0.01
Yuzhou Group Holdings 7.85% <sup>c</sup>	4,419,000	US\$	12.08.2026		298	0.01
Yuzhou Properties 7.7% <sup>c</sup>	4,000,000	US\$	20.02.2025		269	0.01
Zambia (Republic of) 8.97%	6,500,000	US\$	30.07.2027		3,104	0.12
Zambia (Republic of) (Defaulted) 8.5% <sup>c</sup>	12,339,000	US\$	14.04.2024		5,959	0.23
<b>Bonds with no credit rating</b>					<b>56,648</b>	<b>2.18</b>
Commercial Bank FRN	6,503,000	US\$	31.12.2099		5,936	0.23
Dubai (Emirate of) 3.9%	20,016,000	US\$	09.09.2050		13,550	0.52
International Container Terminal Services 4.75%	2,500,000	US\$	17.06.2030		2,256	0.09
Jollibee Worldwide 4.75%	10,500,000	US\$	24.06.2030		9,871	0.38
Sovcombank Via SovCom Capital FRN	9,300,000	US\$	07.04.2030		619	0.02
Venezuela (Republic of) (Defaulted) 7% <sup>c</sup>	13,324,000	US\$	31.03.2038		1,166	0.04
Venezuela (Republic of) (Defaulted) 9.25% <sup>c</sup>	7,444,600	US\$	07.05.2028		656	0.03
Viet Nam Debt & Asset Trading 1%	26,380,000	US\$	10.10.2025		22,594	0.87
<b>Currency</b>					<b>(960)</b>	<b>(0.04)</b>
<b>Forward currency contracts</b>					<b>(960)</b>	<b>(0.04)</b>
Bought for CZK 1,020,000,000.00, Sold for US\$ 41,002,503.16			16.11.2022		(653)	(0.03)
Bought for INR 1,300,000,000.00, Sold for US\$ 16,175,189.75			16.11.2022		(294)	(0.01)
Bought for PLN 286,800,000.00, Sold for US\$ 62,341,049.89			16.11.2022		(5,216)	(0.20)
Bought for RON 150,000,000.00, Sold for US\$ 30,808,146.99			16.11.2022		(1,401)	(0.05)
Bought for THB 812,000,000.00, Sold for US\$ 22,604,594.97			16.11.2022		(1,027)	(0.04)

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Currency (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for US\$ 16,498,107.00, Sold for £ 13,950,000.00			16.11.2022		1,051	0.04
Bought for US\$ 235,175,851.38, Sold for € 233,462,470.31			16.11.2022		6,580	0.25
<b>Portfolio of investments</b>					<b>2,480,844</b>	<b>95.68</b>
<b>Cash equivalents</b>					<b>23,235</b>	<b>0.90</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	23,235,000	US\$			<b>23,235</b>	<b>0.90</b>
<b>Share class hedging</b>					<b>(7,426)</b>	<b>(0.29)</b>
Bought for £ 1,099,861.64, Sold for US\$ 1,254,870.64			19.10.2022		(37)	0.00
Bought for € 310,352,802.33, Sold for US\$ 310,048,088.24			19.10.2022		(6,758)	(0.26)
Bought for CHF 33,618,244.46, Sold for US\$ 35,025,024.58			19.10.2022		(661)	(0.03)
Bought for SGD 33,412.72, Sold for US\$ 23,722.94			19.10.2022		0	0.00
Bought for US\$ 117,989.01, Sold for £ 106,212.24			19.10.2022		0	0.00
Bought for US\$ 20,692,485.97, Sold for € 21,151,662.11			19.10.2022		23	0.00
Bought for US\$ 2,331,669.50, Sold for CHF 2,274,317.95			19.10.2022		7	0.00
Bought for US\$ 1,715.65, Sold for SGD 2,446.99			19.10.2022		0	0.00
Bought for US\$ 3,795.39, Sold for ZAR 67,741.58			19.10.2022		0	0.00
Bought for ZAR 652,140.55, Sold for US\$ 36,795.13			19.10.2022		0	0.00
<b>Total portfolio</b>					<b>2,496,653</b>	<b>96.29</b>
Net other assets/(liabilities)					96,158	3.71
<b>Net assets</b>					<b>2,592,811</b>	<b>100.00</b>

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

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Debt securities	2,481,804	95.72
Unrealised gains on forward currency contracts	7,661	0.29
<b>Total Investment assets</b>	<b>2,489,465</b>	<b>96.01</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(16,047)	(0.62)
<b>Total Investment liabilities</b>	<b>(16,047)</b>	<b>(0.62)</b>
<b>Total portfolio</b>	<b>2,473,418</b>	<b>95.39</b>
<b>Cash equivalents</b>	<b>23,235</b>	<b>0.90</b>
<b>Net other assets/(liabilities)</b>	<b>96,158</b>	<b>3.71</b>
<b>Net assets</b>	<b>2,592,811</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

<sup>b</sup> Unlisted/unquoted.

<sup>c</sup> Defaulted bond.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Collateral held as cash US\$'000
BNP Paribas	180,235	6,411
HSBC Bank Plc	113,684	1,133
Standard Chartered Bank	44,132	1,050
State Street Bank and Trust Company	731,207	8,130
State Street Bank London	31,935	0
UBS AG London	463,094	0

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

# Financial highlights (unaudited)

## Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-1.5	-2.4	+1.2	+4.8	19.04.12	21.09.18
Class 'A' Distribution	-1.6	-2.4	+1.2	+4.8	12.07.13	21.09.18
Class 'A-H' Accumulation	-14.8	-7.7	-4.8	-1.5	10.11.14	21.09.18
Class 'A-H' Distribution	-14.9	-7.7	-4.8	-1.5	10.11.14	21.09.18
Class 'B' Accumulation	-1.8	-2.9	+0.7	+4.4	26.07.13	21.09.18
Class 'B' Distribution	-1.9	-2.9	+0.7	+2.6	11.09.15	21.09.18
Class 'B-H' Accumulation	-15.1	-8.2	-5.3	-1.6	11.09.15	21.09.18
Class 'B-H' Distribution	-15.1	-8.2	-5.3	-1.6	11.09.15	21.09.18
Class 'C' Accumulation	-1.2	-1.7	+1.9	+5.4	19.04.12	21.09.18
Class 'C' Distribution	-1.3	-1.7	+1.9	+4.9	08.08.14	21.09.18
Class 'C-H' Accumulation	-14.6	-7.1	-4.2	-0.9	10.11.14	21.09.18
Class 'C-H' Distribution	-14.7	-7.1	-4.2	-1.0	10.11.14	21.09.18
Class 'CI' Accumulation	-1.2	-1.7	+1.9	+5.5	19.04.12	21.09.18
Class 'CI-H' Accumulation	-14.6	-7.1	-4.1	-0.9	10.11.14	21.09.18
Class 'CI-H' Distribution	-14.6	n/a	n/a	-3.2	n/a	16.04.20
Class 'JI-H' Distribution	-14.5	n/a	n/a	-20.4	n/a	28.01.22
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	-13.7	n/a	n/a	-20.6	n/a	23.11.21
Class 'A-H M' Distribution	-13.7	n/a	n/a	-20.6	n/a	23.11.21
<b>South African rand</b>						
Class 'A-H M F1' Distribution	-12.7	n/a	n/a	-20.4	n/a	23.09.21
Class 'X-H M F1' Distribution	-13.1	n/a	n/a	-21.1	n/a	23.09.21
<b>Sterling</b>						
Class 'C' Accumulation	+3.1	-1.9	n/a	-1.8	n/a	27.08.19
Class 'C' Distribution	+3.0	-1.9	n/a	+1.7	n/a	22.02.19
Class 'CI' Accumulation	+3.1	-1.9	n/a	-1.7	n/a	27.08.19
Class 'CI' Distribution	+3.0	-1.8	n/a	+2.0	n/a	14.03.19
Class 'JI-H' Distribution	-13.9	n/a	n/a	-19.6	n/a	28.01.22



# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Swiss franc</b>						
Class 'A' Accumulation	-8.2	-6.4	-2.4	+2.0	26.07.13	21.09.18
Class 'A-H' Accumulation	-14.8	-7.8	-5.0	-1.7	24.07.15	21.09.18
Class 'C' Accumulation	-7.9	-5.8	-1.7	+2.7	26.07.13	21.09.18
Class 'C-H' Accumulation	-14.5	-7.2	-4.4	-1.0	24.07.15	21.09.18
<b>US dollar</b>						
Class 'A' Accumulation	-13.4	-6.0	-2.6	+1.9	19.04.12	21.09.18
Class 'A' Distribution	-13.4	-6.0	-2.6	+0.3	08.08.14	21.09.18
Class 'A M' Distribution	-13.4	-5.9	n/a	-1.9	n/a	30.11.18
Class 'A M F' Distribution	-13.4	n/a	n/a	-11.4	n/a	19.11.20
Class 'C' Accumulation	-13.1	-5.3	-1.9	+2.5	19.04.12	21.09.18
Class 'C' Distribution	-13.1	-5.3	-1.9	+0.9	08.08.14	21.09.18
Class 'C M' Distribution	-13.1	-5.3	n/a	-1.2	n/a	30.11.18
Class 'CI' Accumulation	-13.1	-5.3	-1.9	+2.5	19.04.12	21.09.18
Class 'JI' Distribution	-13.0	n/a	n/a	-18.6	n/a	28.01.22
Class 'X' Accumulation	-13.8	n/a	n/a	-20.9	n/a	23.11.21
Class 'X M' Distribution	-13.8	n/a	n/a	-8.0	n/a	24.06.20
Class 'X M F' Distribution	-13.8	n/a	n/a	-12.3	n/a	19.11.20
Class 'ZI' Accumulation	-12.8	-4.7	n/a	-1.8	n/a	30.01.19

<sup>a</sup> Fund performance before the launch of the fund on 17 September 2018 is that of the relevant Merged Share Class of the M&G Emerging Markets Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Emerging Markets Bond Fund is a UK authorised fund which launched on 15 October 1999 and its non-Sterling share classes merged into M&G (Lux) Emerging Markets Bond Fund on 7 December 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	11.1634	11.3377	11.5532
Class 'A' Distribution	8.8053	9.2400	9.9693
Class 'A-H' Accumulation	8.4869	9.9667	10.8689
Class 'A-H' Distribution	6.6680	8.1028	9.3707
Class 'B' Accumulation	10.9424	11.1410	11.4097
Class 'B' Distribution	8.6271	9.0761	9.8425
Class 'B-H' Accumulation	8.3103	9.7841	10.7267
Class 'B-H' Distribution	6.5418	7.9699	9.2518
Class 'C' Accumulation	11.4605	11.6015	11.7453
Class 'C' Distribution	9.0419	9.4569	10.1360
Class 'C-H' Accumulation	8.7004	10.1840	11.0384
Class 'C-H' Distribution	6.8561	8.3033	9.5290
Class 'CI' Accumulation	11.4818	11.6208	11.7604
Class 'CI-H' Accumulation	8.7227	10.2084	11.0585
Class 'CI-H' Distribution	7.9307	9.6023	11.0321
Class 'JI-H' Distribution	7.8743	9.3148	n/a
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A-H' Accumulation	7.9444	9.2033	n/a
Class 'A-H M' Distribution	7.5646	9.0525	n/a
<b>South African rand</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
Class 'A-H M F1' Distribution	103.4802	127.9167	n/a
Class 'X-H M F1' Distribution	102.4161	127.1955	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	9.4567	9.1731	9.3660
Class 'C' Distribution	8.7837	8.8027	9.5163
Class 'CI' Accumulation	9.4695	9.1833	9.3734
Class 'CI' Distribution	8.7636	8.7815	9.4886
Class 'JI-H' Distribution	7.9517	9.3417	n/a

# Financial highlights (unaudited)

NAV per share	30.09.22	31.03.22	31.03.21
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A' Accumulation	9.4875	10.3381	11.3637
Class 'A-H' Accumulation	8.4158	9.8798	10.7796
Class 'C' Accumulation	9.7401	10.5777	11.5510
Class 'C-H' Accumulation	8.6462	10.1168	10.9641
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	9.2647	10.6940	11.5254
Class 'A' Distribution	7.3073	8.7150	9.9448
Class 'A M' Distribution	7.3975	8.8182	10.0691
Class 'A M F' Distribution	66.3311	81.0249	96.2994
Class 'C' Accumulation	9.5114	10.9430	11.7172
Class 'C' Distribution	7.5041	8.9201	10.1117
Class 'C M' Distribution	7.5841	9.0098	10.2198
Class 'CI' Accumulation	9.5281	10.9603	11.7312
Class 'JI' Distribution	8.0482	9.3547	n/a
Class 'X' Accumulation	7.9122	9.1757	n/a
Class 'X M' Distribution	7.2813	8.7239	10.0620
Class 'X M F' Distribution	65.0526	79.8943	95.9692
Class 'ZI' Accumulation	9.3663	10.7418	11.4286
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	2,592,811	3,072,997	2,673,113
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>2,592,811</b>	<b>3,072,997</b>	<b>2,673,113</b>

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		1.42
Class 'A' Distribution		1.42
Class 'A-H' Accumulation		1.44
Class 'A-H' Distribution		1.43
Class 'B' Accumulation		1.92
Class 'B' Distribution		1.92
Class 'B-H' Accumulation		1.94
Class 'B-H' Distribution		1.94
Class 'C' Accumulation		0.77
Class 'C' Distribution		0.77
Class 'C-H' Accumulation		0.78
Class 'C-H' Distribution		0.78
Class 'CI' Accumulation		0.73
Class 'CI-H' Accumulation		0.75
Class 'CI-H' Distribution		0.75
Class 'JI-H' Distribution		0.65
<b>Singapore dollar</b>		<b>%</b>
Class 'A-H' Accumulation		1.46
Class 'A-H M' Distribution		1.45
<b>South African rand</b>		<b>%</b>
Class 'A-H M F1' Distribution		1.45
Class 'X-H M F1' Distribution		1.44
<b>Sterling</b>		<b>%</b>
Class 'C' Accumulation		0.77
Class 'C' Distribution		0.77
Class 'CI' Accumulation		0.74
Class 'CI' Distribution		0.74
Class 'JI-H' Distribution		0.65
<b>Swiss franc</b>		<b>%</b>
Class 'A' Accumulation		1.42
Class 'A-H' Accumulation		1.45
Class 'C' Accumulation		0.76
Class 'C-H' Accumulation		0.79

## Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
US dollar		%
Class 'A' Accumulation		1.42
Class 'A' Distribution		1.42
Class 'A M' Distribution		1.41
Class 'A M F' Distribution		1.41
Class 'C' Accumulation		0.77
Class 'C' Distribution		0.77
Class 'C M' Distribution		0.75
Class 'CI' Accumulation		0.73
Class 'JI' Distribution		0.63
Class 'X' Accumulation		1.43
Class 'X M' Distribution		1.41
Class 'X M F' Distribution		1.41
Class 'ZI' Accumulation		0.13

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>91,841</b>	<b>96.49</b>
<b>Debt securities</b>					<b>91,841</b>	<b>96.49</b>
<b>Albania</b>					<b>1,103</b>	<b>1.16</b>
<b>'B' credit rated bonds</b>						
Albania (Republic of) 3.5%	541,000	€	09.10.2025		482	0.51
Albania (Republic of) 3.5%	863,000	€	23.11.2031		621	0.65
<b>Angola</b>					<b>1,062</b>	<b>1.12</b>
<b>'B' credit rated bonds</b>						
Angola (Republic of) 9.375%	1,554,000	US\$	08.05.2048		<b>1,062</b>	<b>1.12</b>
<b>Argentina</b>					<b>2,151</b>	<b>2.26</b>
<b>'CCC' credit rated bonds</b>						
YPF 8.5%	400,000	US\$	28.07.2025		<b>284</b>	<b>0.30</b>
<b>'C' credit rated bonds</b>						
Argentina (Republic of) 16%	23,500,000	ARS	17.10.2023		90	0.09
Argentina (Republic of) 15.5%	105,458,000	ARS	17.10.2026		164	0.17
Argentina (Republic of) 0.125%	1,910,000	€	09.07.2030		359	0.38
Argentina (Republic of) 0.5%	2,000,000	US\$	09.07.2030		417	0.44
Argentina (Republic of) 1.5%	4,453,911	US\$	09.07.2035		837	0.88
<b>Armenia</b>					<b>543</b>	<b>0.57</b>
<b>'B' credit rated bonds</b>						
Armenia (Republic of) 3.6%	794,000	US\$	02.02.2031		<b>543</b>	<b>0.57</b>
<b>Azerbaijan</b>					<b>1,323</b>	<b>1.39</b>
<b>'BB' credit rated bonds</b>						
Azerbaijan (Republic of) 3.5%	1,641,000	US\$	01.09.2032		<b>1,323</b>	<b>1.39</b>
<b>Bahamas</b>					<b>452</b>	<b>0.47</b>
<b>'B' credit rated bonds</b>						
Bahamas (Kingdom of) 8.95%	766,000	US\$	15.10.2032		<b>452</b>	<b>0.47</b>
<b>Bahrain</b>					<b>1,772</b>	<b>1.86</b>
<b>'B' credit rated bonds</b>						
Bahrain (Kingdom of) 5.625%	2,150,000	US\$	30.09.2031		<b>1,772</b>	<b>1.86</b>
<b>Benin</b>					<b>975</b>	<b>1.02</b>
<b>'B' credit rated bonds</b>						
Benin (Republic of) 4.875%	750,000	€	19.01.2032		501	0.52

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Benin (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Benin (Republic of) 6.875%	766,000	€	19.01.2052		474	0.50
<b>Bermuda</b>					<b>354</b>	<b>0.37</b>
<b>'A' credit rated bonds</b>						
Bermuda 5%	373,000	US\$	15.07.2032		354	0.37
<b>Bolivia</b>					<b>305</b>	<b>0.32</b>
<b>'B' credit rated bonds</b>						
Bolivia (Plurinational State of) 4.5%	386,000	US\$	20.03.2028		305	0.32
<b>Brazil</b>					<b>1,691</b>	<b>1.78</b>
<b>'AA' credit rated bonds</b>						
Brazil (Federal Republic of) 10%	2,528,000	BRL	01.01.2033		413	0.44
<b>'BB' credit rated bonds</b>						
Globo Comunicação e Participações 5.5%	517,000	US\$	14.01.2032		389	0.41
Brazil (Federal Republic of) 4.75%	1,300,000	US\$	14.01.2050		889	0.93
<b>Bulgaria</b>					<b>633</b>	<b>0.67</b>
<b>'BBB' credit rated bonds</b>						
Bulgaria (Republic of) 4.625%	706,000	€	23.09.2034		633	0.67
<b>Cameroon</b>					<b>738</b>	<b>0.78</b>
<b>'B' credit rated bonds</b>						
Cameroon (Republic of) 5.95%	1,140,000	€	07.07.2032		738	0.78
<b>Cayman Islands</b>					<b>1,670</b>	<b>1.75</b>
<b>'BB' credit rated bonds</b>						
Grupo Aval 4.375%	200,000	US\$	04.02.2030		145	0.15
Bioceanico Sovereign Certificate 0%	1,014,754	US\$	05.06.2034		655	0.69
MAF Global Securities FRN	500,000	US\$	31.12.2099		470	0.49
<b>'CCC' credit rated bonds</b>						
Maldives Sukuk Issuance 9.875%	450,000	US\$	08.04.2026		370	0.39
<b>'D' credit rated bonds</b>						
Yuzhou Group Holdings 7.375%	450,000	US\$	13.01.2026		30	0.03

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Colombia</b>					<b>2,271</b>	<b>2.39</b>
<b>'BB' credit rated bonds</b>						
Empresas Publicas de Medellin 8.375%	2,272,000,000	COP	08.11.2027		382	0.40
Colombia (Republic of) 6.125%	950,000	US\$	18.01.2041		699	0.74
Colombia (Republic of) 5.625%	1,800,000	US\$	26.02.2044		1,190	1.25
<b>Dominican Republic</b>					<b>2,369</b>	<b>2.49</b>
<b>'BB' credit rated bonds</b>						
Dominican (Republic of) 8% <sup>a</sup>	45,000,000	DOP	12.02.2027		694	0.73
Dominican (Republic of) 5.5%	500,000	US\$	22.02.2029		431	0.45
Dominican (Republic of) 5.875%	1,867,000	US\$	30.01.2060		1,244	1.31
<b>Ecuador</b>					<b>1,239</b>	<b>1.30</b>
<b>'CCC' credit rated bonds</b>						
Ecuador (Republic of) 2.5%	2,520,021	US\$	31.07.2035		861	0.90
Ecuador (Republic of) 1.5%	1,242,508	US\$	31.07.2040		378	0.40
<b>Egypt</b>					<b>1,910</b>	<b>2.01</b>
<b>'B' credit rated bonds</b>						
Egypt (Republic of) 5.8%	750,000	US\$	30.09.2027		530	0.56
Egypt (Republic of) 8.7002%	2,470,000	US\$	01.03.2049		1,380	1.45
<b>El Salvador</b>					<b>461</b>	<b>0.48</b>
<b>'CC' credit rated bonds</b>						
El Salvador (Republic of) 9.5%	1,300,000	US\$	15.07.2052		461	0.48
<b>Gabon</b>					<b>1,421</b>	<b>1.49</b>
<b>'CCC' credit rated bonds</b>						
Gabon (Republic of) 6.625%	2,150,000	US\$	06.02.2031		1,421	1.49
<b>Georgia</b>					<b>455</b>	<b>0.48</b>
<b>'BB' credit rated bonds</b>						
Georgia (Republic of) 2.75%	312,000	US\$	22.04.2026		267	0.28
<b>'B' credit rated bonds</b>						
Georgia Capital Issued International Bonds 6.125%	200,000	US\$	09.03.2024		188	0.20

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Ghana</b>					<b>761</b>	<b>0.80</b>
<b>'CC' credit rated bonds</b>						
Ghana (Republic of) 8.125%	2,000,000	US\$	26.03.2032		<b>761</b>	<b>0.80</b>
<b>Guatemala</b>					<b>1,490</b>	<b>1.57</b>
<b>'BB' credit rated bonds</b>						
Guatemala (Republic of) 4.65%	2,100,000	US\$	07.10.2041		<b>1,490</b>	<b>1.57</b>
<b>Honduras</b>					<b>992</b>	<b>1.04</b>
<b>'B' credit rated bonds</b>						
Honduras (Republic of) 6.25%	1,200,000	US\$	19.01.2027		<b>992</b>	<b>1.04</b>
<b>Hong Kong</b>					<b>309</b>	<b>0.32</b>
<b>'BBB' credit rated bonds</b>						
Lenovo Group 3.421%	400,000	US\$	02.11.2030		<b>309</b>	<b>0.32</b>
<b>Hungary</b>					<b>309</b>	<b>0.32</b>
<b>'BBB' credit rated bonds</b>						
Hungary (Republic of) 5.25%	341,000	US\$	16.06.2029		<b>309</b>	<b>0.32</b>
<b>Indonesia</b>					<b>2,099</b>	<b>2.21</b>
<b>'BBB' credit rated bonds</b>						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875%	3,000,000	US\$	17.07.2049		<b>2,099</b>	<b>2.21</b>
<b>Iraq</b>					<b>997</b>	<b>1.05</b>
<b>'CCC' credit rated bonds</b>						
Iraq (Republic of) 5.8%	1,207,250	US\$	15.01.2028		<b>997</b>	<b>1.05</b>
<b>Ireland</b>					<b>666</b>	<b>0.70</b>
<b>'CCC' credit rated bonds</b>						
GTLK Europe Capital 5.125%	2,127,000	US\$	31.05.2024		<b>636</b>	<b>0.67</b>
<b>Bonds with no credit rating</b>						
Sovcombank Via SovCom Capital FRN	450,000	US\$	07.04.2030		<b>30</b>	<b>0.03</b>
<b>Israel</b>					<b>278</b>	<b>0.29</b>
<b>'BBB' credit rated bonds</b>						
Mizrahi Tefahot Bank FRN	329,000	US\$	07.04.2031		<b>278</b>	<b>0.29</b>

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Ivory Coast</b>					<b>1,300</b>	<b>1.37</b>
<b>'BB' credit rated bonds</b>						
Côte d'Ivoire (Republic of) 6.875%	850,000	€	17.10.2040		523	0.55
Côte d'Ivoire (Republic of) 6.625%	1,341,000	€	22.03.2048		777	0.82
<b>Jamaica</b>					<b>864</b>	<b>0.91</b>
<b>'B' credit rated bonds</b>						
Jamaica 7.875%	800,000	US\$	28.07.2045		864	0.91
<b>Jersey</b>					<b>256</b>	<b>0.27</b>
<b>'B' credit rated bonds</b>						
Oriflame Investment Holding 5.125%	441,000	US\$	04.05.2026		256	0.27
<b>Jordan</b>					<b>882</b>	<b>0.93</b>
<b>'B' credit rated bonds</b>						
Jordan (Kingdom of) 7.375%	1,200,000	US\$	10.10.2047		882	0.93
<b>Kazakhstan</b>					<b>2,878</b>	<b>3.02</b>
<b>'BBB' credit rated bonds</b>						
Development Bank of Kazakhstan 8.95% <sup>b</sup>	200,000,000	KZT	04.05.2023		398	0.42
Kazakhstan (Republic of) 7% <sup>b</sup>	178,000,000	KZT	29.08.2023		348	0.37
Kazakhstan (Republic of) 4.875%	1,500,000	US\$	14.10.2044		1,166	1.22
KazMunayGas National 6.375%	1,375,000	US\$	24.10.2048		966	1.01
<b>Kenya</b>					<b>809</b>	<b>0.85</b>
<b>'B' credit rated bonds</b>						
Kenya (Republic of) 7%	380,000	US\$	22.05.2027		293	0.31
Kenya (Republic of) 8.25%	850,000	US\$	28.02.2048		516	0.54
<b>Lebanon</b>					<b>203</b>	<b>0.21</b>
<b>'D' credit rated bonds</b>						
Lebanon (Republic of) 7.05% <sup>c</sup>	3,200,000	US\$	02.11.2035		203	0.21
<b>Luxembourg</b>					<b>1,446</b>	<b>1.52</b>
<b>'AAA' credit rated bonds</b>						
International Finance 11%	3,000,000,000	UZS	18.10.2024		262	0.28
<b>'BB' credit rated bonds</b>						
Simpar Europe 5.2%	200,000	US\$	26.01.2031		140	0.15

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Luxembourg (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Millicom International Cellular 4.5%	400,000	US\$	27.04.2031		287	0.30
<b>'B' credit rated bonds</b>						
Kenbourne Invest 4.7%	400,000	US\$	22.01.2028		<b>306</b>	<b>0.32</b>
<b>'CCC' credit rated bonds</b>						
Gazprom Via Gaz Capital 4.95%	850,000	US\$	23.03.2027		<b>451</b>	<b>0.47</b>
<b>Macedonia</b>					<b>1,085</b>	<b>1.14</b>
<b>'BB' credit rated bonds</b>						
Macedonia (Republic of) 3.675%	575,000	€	03.06.2026		494	0.52
Macedonia (Republic of) 1.625%	801,000	€	10.03.2028		591	0.62
<b>Mauritius</b>					<b>631</b>	<b>0.66</b>
<b>'BB' credit rated bonds</b>						
Greenko Solar Mauritius 5.95%	200,000	US\$	29.07.2026		169	0.18
Network i2i FRN	500,000	US\$	31.12.2099		462	0.48
<b>Mexico</b>					<b>4,073</b>	<b>4.28</b>
<b>'BBB' credit rated bonds</b>						
Mexico (United Mexican States) 5.625%	1,100,000	£	19.03.2114		<b>840</b>	<b>0.88</b>
<b>'BB' credit rated bonds</b>						
Metalsa 3.75%	400,000	US\$	04.05.2031		272	0.29
Cemex 3.875%	650,000	US\$	11.07.2031		515	0.54
<b>'B' credit rated bonds</b>						
Total Play Telecomunicaciones 6.375%	400,000	US\$	20.09.2028		287	0.30
Petróleos Mexicanos 7.69%	3,500,000	US\$	23.01.2050		2,159	2.27
<b>Mongolia</b>					<b>2,549</b>	<b>2.68</b>
<b>'B' credit rated bonds</b>						
Mongolia (Republic of) 5.625%	1,871,000	US\$	01.05.2023		1,717	1.81
Mongolia (Republic of) 3.5%	420,000	US\$	07.07.2027		296	0.31
Mongolia (Republic of) 4.45%	810,000	US\$	07.07.2031		536	0.56

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Morocco</b>					<b>1,246</b>	<b>1.31</b>
<b>'BB' credit rated bonds</b>						
Office Cherifien DES 3.75%	400,000	US\$	23.06.2031		305	0.32
Morocco (Kingdom of) 5.5%	1,273,000	US\$	11.12.2042		941	0.99
<b>Mozambique</b>					<b>1,039</b>	<b>1.09</b>
<b>'CCC' credit rated bonds</b>						
Mozambique (Republic of) 5%	1,500,000	US\$	15.09.2031		1,039	1.09
<b>Namibia</b>					<b>899</b>	<b>0.94</b>
<b>'B' credit rated bonds</b>						
Namibia (Republic of) 5.25%	1,000,000	US\$	29.10.2025		899	0.94
<b>Netherlands (The)</b>					<b>262</b>	<b>0.28</b>
<b>'BBB' credit rated bonds</b>						
Prosus 3.257%	309,000	US\$	19.01.2027		262	0.28
<b>Nigeria</b>					<b>2,826</b>	<b>2.97</b>
<b>'B' credit rated bonds</b>						
Nigeria (Federal Republic of) 8.747%	2,177,000	US\$	21.01.2031		1,535	1.61
Nigeria (Federal Republic of) 7.875%	2,000,000	US\$	16.02.2032		1,291	1.36
<b>Oman</b>					<b>2,463</b>	<b>2.59</b>
<b>'BB' credit rated bonds</b>						
Oman (Sultanate of) 6.5%	3,125,000	US\$	08.03.2047		2,463	2.59
<b>Pakistan</b>					<b>621</b>	<b>0.65</b>
<b>'B' credit rated bonds</b>						
Pakistan (Republic of) 6.875%	1,625,000	US\$	05.12.2027		621	0.65
<b>Panama</b>					<b>1,706</b>	<b>1.79</b>
<b>'BBB' credit rated bonds</b>						
Panama (Republic of) 3.362%	1,000,000	US\$	30.06.2031		862	0.90
Panama (Republic of) 4.5%	1,200,000	US\$	16.04.2050		844	0.89
<b>Papua New Guinea</b>					<b>234</b>	<b>0.25</b>
<b>'B' credit rated bonds</b>						
Papua New Guinea (Commonwealth of) 8.375%	285,000	US\$	04.10.2028		234	0.25

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Paraguay</b>					<b>1,380</b>	<b>1.45</b>
<b>'BB' credit rated bonds</b>						
Paraguay (Republic of) 6.1%	1,650,000	US\$	11.08.2044		<b>1,380</b>	<b>1.45</b>
<b>Peru</b>					<b>1,221</b>	<b>1.28</b>
<b>'BBB' credit rated bonds</b>						
Fondo Mivivienda 4.625%	391,000	US\$	12.04.2027		368	0.39
Peru (Republic of) 2.4%	500,000	US\$	28.09.2027		415	0.43
Banco de Crédito del Perú FRN	500,000	US\$	01.07.2030		438	0.46
<b>Philippines</b>					<b>394</b>	<b>0.41</b>
<b>Bonds with no credit rating</b>						
International Container Terminal Services 4.75%	437,000	US\$	17.06.2030		<b>394</b>	<b>0.41</b>
<b>Poland</b>					<b>698</b>	<b>0.73</b>
<b>'A' credit rated bonds</b>						
Bank Gospodarstwa Krajowego 3%	800,000	€	30.05.2029		<b>698</b>	<b>0.73</b>
<b>Qatar</b>					<b>1,621</b>	<b>1.70</b>
<b>'AA' credit rated bonds</b>						
Qatar Petroleum 3.125%	1,233,000	US\$	12.07.2041		903	0.95
Qatar (State of) 5.103%	736,000	US\$	23.04.2048		718	0.75
<b>Romania</b>					<b>1,956</b>	<b>2.06</b>
<b>'BBB' credit rated bonds</b>						
Romania (Republic of) 6.625%	1,435,000	€	27.09.2029		1,328	1.40
Romania (Republic of) 1.75%	492,000	€	13.07.2030		312	0.33
Romania (Republic of) 2.875%	625,000	€	13.04.2042		316	0.33
<b>Russia</b>					<b>600</b>	<b>0.63</b>
<b>'CCC' credit rated bonds</b>						
Russia (Federation of) 5.25% <sup>b</sup>	1,200,000	US\$	23.06.2047		<b>600</b>	<b>0.63</b>
<b>Rwanda</b>					<b>658</b>	<b>0.69</b>
<b>'B' credit rated bonds</b>						
Rwanda (Republic of) 5.5%	900,000	US\$	09.08.2031		<b>658</b>	<b>0.69</b>

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Saudi Arabia</b>					<b>1,186</b>	<b>1.25</b>
<b>'A' credit rated bonds</b>						
Saudi (Kingdom of) 4.5%	270,000	US\$	26.10.2046		229	0.24
Saudi (Kingdom of) 3.45%	1,400,000	US\$	02.02.2061		957	1.01
<b>Senegal</b>					<b>784</b>	<b>0.82</b>
<b>'B' credit rated bonds</b>						
Senegal (Republic of) 6.75%	1,250,000	US\$	13.03.2048		784	0.82
<b>Serbia</b>					<b>987</b>	<b>1.04</b>
<b>'BB' credit rated bonds</b>						
Serbia (Republic of) 1.65%	1,017,000	€	03.03.2033		553	0.58
Serbia (Republic of) 2.05%	843,000	€	23.09.2036		434	0.46
<b>Singapore</b>					<b>571</b>	<b>0.60</b>
<b>'A' credit rated bonds</b>						
BOC Aviation 3.875%	600,000	US\$	27.04.2026		571	0.60
<b>South Africa</b>					<b>3,734</b>	<b>3.92</b>
<b>'BB' credit rated bonds</b>						
Bidvest Group 3.625%	490,000	US\$	23.09.2026		419	0.44
South Africa (Republic of) 8.875%	6,500,000	ZAR	28.02.2035		295	0.31
South Africa (Republic of) 5.375%	2,026,000	US\$	24.07.2044		1,328	1.39
<b>'CCC' credit rated bonds</b>						
Eskom Holdings 7.125%	1,900,000	US\$	11.02.2025		1,692	1.78
<b>Sri Lanka</b>					<b>763</b>	<b>0.80</b>
<b>'D' credit rated bonds</b>						
Sri Lanka (Republic of) 6.75%	1,000,000	US\$	18.04.2028		255	0.27
Sri Lanka (Republic of) 7.85%	2,000,000	US\$	14.03.2029		508	0.53
<b>Tajikistan</b>					<b>945</b>	<b>0.99</b>
<b>'B' credit rated bonds</b>						
Tajikistan (Republic of) 7.125%	1,483,000	US\$	14.09.2027		945	0.99
<b>Trinidad And Tobago</b>					<b>839</b>	<b>0.88</b>
<b>'BB' credit rated bonds</b>						
Heritage Petroleum 9%	800,000	US\$	12.08.2029		839	0.88

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Tunisia</b>					<b>330</b>	<b>0.35</b>
<b>'CCC' credit rated bonds</b>						
Tunisia (Republic of) 5.75%	550,000	US\$	30.01.2025		<b>330</b>	<b>0.35</b>
<b>Turkey</b>					<b>1,946</b>	<b>2.04</b>
<b>'B' credit rated bonds</b>						
Aydem Yenilenebilir Enerji 7.75%	300,000	US\$	02.02.2027		222	0.23
Turkey (Republic of) 5.25%	2,400,000	US\$	13.03.2030		1,724	1.81
<b>United Kingdom</b>					<b>409</b>	<b>0.43</b>
<b>'C' credit rated bonds</b>						
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	1,800,000	US\$	08.11.2026		<b>409</b>	<b>0.43</b>
<b>Ukraine</b>					<b>435</b>	<b>0.46</b>
<b>'CC' credit rated bonds</b>						
Ukraine (Republic of) 7.375%	2,300,000	US\$	25.09.2034		<b>435</b>	<b>0.46</b>
<b>United Arab Emirates</b>					<b>1,254</b>	<b>1.32</b>
<b>Bonds with no credit rating</b>						
Dubai (Emirate of) 3.9%	1,852,000	US\$	09.09.2050		<b>1,254</b>	<b>1.32</b>
<b>Uruguay</b>					<b>716</b>	<b>0.75</b>
<b>'BBB' credit rated bonds</b>						
Uruguay (Republic of) 3.875%	25,000,000	UYU	02.07.2040		<b>716</b>	<b>0.75</b>
<b>United States</b>					<b>2,176</b>	<b>2.29</b>
<b>'AA' credit rated bonds</b>						
US Treasury Note 2.75%	2,200,000	US\$	31.07.2023		<b>2,176</b>	<b>2.29</b>
<b>Uzbekistan</b>					<b>1,195</b>	<b>1.26</b>
<b>'BB' credit rated bonds</b>						
Uzbekistan (Republic of) 4.85%	500,000	US\$	21.10.2025		<b>443</b>	<b>0.47</b>
<b>'B' credit rated bonds</b>						
Uzbekistan (Republic of) 3.9%	1,063,000	US\$	19.10.2031		<b>752</b>	<b>0.79</b>
<b>Venezuela</b>					<b>471</b>	<b>0.49</b>
<b>'D' credit rated bonds</b>						
Petróleos de Venezuela (Defaulted) 6% <sup>c</sup>	6,000,000	US\$	15.11.2026		<b>189</b>	<b>0.20</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Venezuela (continued)</b>						
<b>Bonds with no credit rating</b>						
Venezuela (Republic of) (Defaulted) 9.25% <sup>c</sup>	3,200,000	US\$	07.05.2028		282	0.29
<b>Vietnam</b>					2,904	3.05
<b>'BB' credit rated bonds</b>						
Vietnam (Republic of) 5.5%	1,333,333	US\$	12.03.2028		1,319	1.39
<b>Bonds with no credit rating</b>						
Viet Nam Debt & Asset Trading 1%	1,850,000	US\$	10.10.2025		1,585	1.66
<b>Zambia</b>					597	0.63
<b>'D' credit rated bonds</b>						
Zambia (Republic of) 8.97%	1,250,000	US\$	30.07.2027		597	0.63
<b>Currency</b>					380	0.40
<b>Forward currency contracts</b>					380	0.40
Bought for US\$ 1,507,891.50, Sold for £ 1,275,000.00			16.11.2022		96	0.10
Bought for US\$ 10,137,814.17, Sold for € 10,063,954.81			16.11.2022		284	0.30
<b>Portfolio of investments</b>					92,221	96.89
<b>Share class hedging</b>					(492)	(0.51)
Bought for € 22,515,554.39, Sold for US\$ 22,493,001.62			19.10.2022		(490)	(0.51)
Bought for CHF 73,374.80, Sold for US\$ 76,445.22			19.10.2022		0	0.00
Bought for US\$ 1,661,950.69, Sold for € 1,701,103.13			19.10.2022		(2)	0.00
Bought for US\$ 5,808.76, Sold for CHF 5,663.75			19.10.2022		0	0.00
<b>Total portfolio</b>					91,729	96.38
Net other assets/(liabilities)					3,458	3.62
<b>Net assets</b>					95,187	100.00

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



# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Debt securities	91,841	96.49
Unrealised gains on forward currency contracts	380	0.40
<b>Total Investment assets</b>	<b>92,221</b>	<b>96.89</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(492)	(0.51)
<b>Total Investment liabilities</b>	<b>(492)</b>	<b>(0.51)</b>
<b>Total portfolio</b>	<b>91,729</b>	<b>96.38</b>
<b>Net other assets/(liabilities)</b>	<b>3,458</b>	<b>3.62</b>
<b>Net assets</b>	<b>95,187</b>	<b>100.00</b>

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

<sup>b</sup> Fair valued.

<sup>c</sup> Defaulted bond.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Collateral held as security US\$'000
State Street Bank and Trust Company	47,959	601
State Street Bank London	2,919	0
UBS AG London	19,963	0

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	-7.1	-4.9	0.0	-0.3	22.05.17
Class 'A' Distribution	-7.2	-4.9	0.0	-0.3	22.05.17
Class 'A-H' Accumulation	-19.7	-10.1	-5.9	-5.1	22.05.17
Class 'A-H' Distribution	-19.7	-10.1	-5.9	-5.1	22.05.17
Class 'C' Accumulation	-6.7	-4.0	+0.9	+0.6	22.05.17
Class 'C' Distribution	-6.7	-4.0	+0.9	+0.6	22.05.17
Class 'C-H' Accumulation	-19.3	-9.3	-5.1	-4.2	22.05.17
Class 'C-H' Distribution	-19.4	-9.3	-5.1	-4.2	22.05.17
Class 'CI' Accumulation	-6.7	-4.0	n/a	-2.5	15.07.19
Class 'CI-H' Accumulation	-19.3	-9.2	n/a	-6.4	22.02.19
Class 'LI' Accumulation	-6.5	-3.8	n/a	+1.7	27.09.18
<b>Sterling</b>					
Class 'C' Accumulation	-2.6	-4.2	+0.9	+1.0	22.05.17
Class 'C' Distribution	-2.6	-4.2	+1.0	+1.1	22.05.17
<b>Swiss franc</b>					
Class 'A-H' Accumulation	-19.7	-10.2	-6.1	-5.3	22.05.17
Class 'A-H' Distribution	-19.7	-10.1	-6.1	-5.3	22.05.17
Class 'C-H' Accumulation	-19.3	-9.4	-5.3	-4.4	22.05.17
Class 'C-H' Distribution	-19.4	-9.3	-5.3	-4.4	22.05.17
<b>US dollar</b>					
Class 'A' Accumulation	-18.3	-8.4	-3.7	-2.8	22.05.17
Class 'A' Distribution	-18.2	-8.4	-3.7	-2.8	22.05.17
Class 'C' Accumulation	-17.9	-7.6	-2.8	-2.0	22.05.17
Class 'C' Distribution	-17.9	-7.6	-2.8	-2.0	22.05.17
Class 'CI' Accumulation	-17.9	-7.5	-2.8	-1.9	22.05.17

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	9.8593	10.6131	10.8987
Class 'A' Distribution	7.3766	8.1111	8.8510
Class 'A-H' Accumulation	7.5737	9.4288	10.3649
Class 'A-H' Distribution	5.6645	7.2096	8.4207
Class 'C' Accumulation	10.3469	11.0882	11.2847
Class 'C' Distribution	7.7367	8.4669	9.1558
Class 'C-H' Accumulation	7.9459	9.8509	10.7316
Class 'C-H' Distribution	5.9408	7.5268	8.7130
Class 'CI' Accumulation	9.2259	9.8848	10.0556
Class 'CI-H' Accumulation	7.8856	9.7762	10.6439
Class 'LI' Accumulation	10.6800	11.4281	11.5969
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	10.5755	10.8579	11.1418
Class 'C' Distribution	7.9130	8.2992	9.0503
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	7.4887	9.3268	10.2562
Class 'A-H' Distribution	5.6057	7.1348	8.3325
Class 'C-H' Accumulation	7.8603	9.7451	10.6172
Class 'C-H' Distribution	5.8831	7.4539	8.6280
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	8.5741	10.4900	11.3932
Class 'A' Distribution	6.4141	8.0144	9.2499
Class 'C' Accumulation	8.9976	10.9539	11.7903
Class 'C' Distribution	6.7323	8.3752	9.5787
Class 'CI' Accumulation	9.0153	10.9780	11.8117

# Financial highlights (unaudited)

NAV at fund level	30.09.22 US\$'000	31.03.22 US\$'000	31.03.21 US\$'000
Net assets	95,187	158,011	203,549
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>95,187</b>	<b>158,011</b>	<b>203,549</b>

Total Expense Ratio 30.09.22	TER <sup>a</sup>
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	1.70
Class 'A' Distribution	1.70
Class 'A-H' Accumulation	1.71
Class 'A-H' Distribution	1.73
Class 'C' Accumulation	0.82
Class 'C' Distribution	0.80
Class 'C-H' Accumulation	0.82
Class 'C-H' Distribution	0.83
Class 'CI' Accumulation	0.78
Class 'CI-H' Accumulation	0.83
Class 'LI' Accumulation	0.52
<b>Sterling</b>	<b>%</b>
Class 'C' Accumulation	0.80
Class 'C' Distribution	0.80
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.72
Class 'A-H' Distribution	1.72
Class 'C-H' Accumulation	0.82
Class 'C-H' Distribution	0.82
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	1.71
Class 'A' Distribution	1.69
Class 'C' Accumulation	0.77
Class 'C' Distribution	0.81
Class 'CI' Accumulation	0.77

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Financial highlights (unaudited)

## Sub-fund performance

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

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

### Long-term performance by share class up to merger date 6 May 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A-H' Accumulation <sup>a</sup>	-5.0	-0.2	0.0	+0.7	22.05.17
Class 'A-H' Distribution <sup>a</sup>	-5.1	-0.2	-0.1	+0.7	22.05.17
<b>US dollar</b>					
Class 'A' Accumulation <sup>a</sup>	-4.7	+1.5	+2.3	+3.1	22.05.17
Class 'A' Distribution <sup>a</sup>	-4.7	+1.5	+2.3	+3.1	22.05.17
Class 'A M' Distribution <sup>a</sup>	-4.7	+1.6	+2.3	+3.1	22.05.17
Class 'CI' Accumulation <sup>b</sup>	-4.3	+2.4	+3.2	+4.0	22.05.17

<sup>a</sup> Returns are up to 6 May 2022 the close date of the share class.

<sup>b</sup> Returns are up to 3 May 2022 the close date of the share class.

# Financial highlights (unaudited)

## Net Asset Values (NAV)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share).

### Net Asset Values

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A-H' Accumulation	n/a	10.8921	11.2781
Class 'A-H' Distribution	n/a	8.5556	9.3542
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	n/a	12.1850	12.4442
Class 'A' Distribution	n/a	9.5784	10.3372
Class 'A M' Distribution	n/a	9.4917	10.2505
Class 'CI' Accumulation	n/a	12.7548	12.9043
<b>NAV at fund level</b>	<b>30.09.22 US\$'000</b>	<b>31.03.22 US\$'000</b>	<b>31.03.21 US\$'000</b>
Net assets	n/a	18,828	19,787
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>n/a</b>	<b>18,828</b>	<b>19,787</b>

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>291,479</b>	<b>84.62</b>
<b>Debt securities</b>					<b>291,479</b>	<b>84.62</b>
<b>'AAA' credit rated bonds</b>					<b>291,479</b>	<b>84.62</b>
US Treasury Bill 0%	17,650,000	US\$	06.10.2022		17,644	5.12
US Treasury Bill 0%	18,274,700	US\$	13.10.2022		18,260	5.30
US Treasury Bill 0%	13,358,000	US\$	20.10.2022		13,340	3.87
US Treasury Bill 0%	11,459,300	US\$	27.10.2022		11,439	3.32
US Treasury Bill 0%	33,545,000	US\$	03.11.2022		33,467	9.72
US Treasury Bill 0%	32,389,000	US\$	08.12.2022		32,207	9.35
US Treasury Bill 0%	29,180,000	US\$	22.12.2022		28,969	8.41
US Treasury Bill 0%	33,316,000	US\$	29.12.2022		33,047	9.59
US Treasury Bill 0%	18,847,000	US\$	05.01.2023		18,687	5.43
US Treasury Bill 0%	17,162,000	US\$	26.01.2023		16,972	4.93
US Treasury Bill 0%	47,600,000	US\$	23.02.2023		46,929	13.62
US Treasury Bill 0%	20,886,000	US\$	23.03.2023		20,518	5.96
<b>Currency</b>					<b>3,149</b>	<b>0.91</b>
<b>Forward currency contracts</b>					<b>3,149</b>	<b>0.91</b>
Bought for € 29,687,119.54, Sold for US\$ 28,919,252.42			28.10.2022		111	0.03
Bought for £ 12,445,170.24, Sold for US\$ 13,501,454.06			28.10.2022		277	0.08
Bought for IDR 218,925,089,831.00, Sold for US\$ 14,828,279.40			28.10.2022		(493)	(0.14)
Bought for INR 490,598,220.42, Sold for US\$ 6,079,781.25			28.10.2022		(74)	(0.02)
Bought for KRW 7,345,155,389.00, Sold for US\$ 5,602,327.37			28.10.2022		(487)	(0.14)
Bought for MXN 320,825,551.24, Sold for US\$ 15,442,123.18			28.10.2022		426	0.12
Bought for SGD 18,915,365.23, Sold for US\$ 13,126,436.22			28.10.2022		54	0.01
Bought for TWD 612,548,259.00, Sold for US\$ 19,256,226.23			28.10.2022		(14)	0.00
Bought for US\$ 30,318,868.77, Sold for € 29,687,119.54			28.10.2022		1,289	0.37
Bought for US\$ 14,981,760.57, Sold for £ 12,445,170.24			28.10.2022		1,203	0.35
Bought for US\$ 14,298,147.84, Sold for IDR 218,925,089,831.00			28.10.2022		(37)	(0.01)
Bought for US\$ 5,971,253.90, Sold for INR 490,598,220.42			28.10.2022		(35)	(0.01)
Bought for US\$ 5,105,056.57, Sold for KRW 7,345,155,389.00			28.10.2022		(11)	0.00
Bought for US\$ 15,834,791.88, Sold for MXN 320,825,551.24			28.10.2022		(33)	(0.01)
Bought for US\$ 13,643,118.51, Sold for SGD 18,915,365.23			28.10.2022		463	0.13
Bought for US\$ 20,586,755.98, Sold for TWD 612,548,259.00			28.10.2022		1,345	0.39

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Currency (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for US\$ 14,875,177.57, Sold for ZAR 267,812,696.90			28.10.2022		31	0.01
Bought for ZAR 267,812,696.90, Sold for US\$ 15,709,977.35			28.10.2022		(866)	(0.25)
<b>Portfolio of investments</b>					<b>294,628</b>	<b>85.53</b>
<b>Share class hedging</b>					<b>(8,106)</b>	<b>(2.35)</b>
Bought for CHF 4,285,343.70, Sold for US\$ 4,464,625.23			19.10.2022		(84)	(0.02)
Bought for € 197,666,495.28, Sold for US\$ 197,377,698.02			19.10.2022		(4,207)	(1.22)
Bought for £ 115,277,796.75, Sold for US\$ 131,523,890.12			19.10.2022		(3,919)	(1.14)
Bought for US\$ 28,875.52, Sold for CHF 27,696.99			19.10.2022		1	0.00
Bought for US\$ 3,817,306.61, Sold for € 3,867,677.70			19.10.2022		37	0.01
Bought for US\$ 11,889,022.71, Sold for £ 10,680,350.88			19.10.2022		66	0.02
<b>Total portfolio</b>					<b>286,522</b>	<b>83.18</b>
Net other assets/(liabilities)					57,950	16.82
<b>Net assets</b>					<b>344,472</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					291,479	84.62
Unrealised gains on forward currency contracts					5,303	1.52
<b>Total Investment assets</b>					<b>296,782</b>	<b>86.14</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(10,260)	(2.96)
<b>Total Investment liabilities</b>					<b>(10,260)</b>	<b>(2.96)</b>
<b>Total portfolio</b>					<b>286,522</b>	<b>83.18</b>
<b>Net other assets/(liabilities)</b>					<b>57,950</b>	<b>16.82</b>
<b>Net assets</b>					<b>344,472</b>	<b>100.00</b>

All securities are on an official stock exchange listing except where referenced.  
Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.  
Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prereddated date for those types of securities.  
Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Collateral held as cash US\$'000
BNP Paribas	56,890	620
HSBC Bank Plc	187,987	0
JP Morgan London	47,404	0
Merrill Lynch Pierce Fenner + Smith Inc	31,380	0
National Australia Bank Ltd	57,120	0
Standard Chartered Bank	2,181	0
State Street Bank and Trust Company	689,637	5,250
UBS AG London	148,279	0

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'B-H' Accumulation	+6.5	+6.5	+2.9	+3.2	19.04.12	26.10.18
Class 'S-H' Accumulation	+6.8	+7.1	+3.4	+3.7	03.06.10	26.10.18
Class 'SI-H' Accumulation	+7.8	n/a	n/a	+8.4	n/a	14.07.20
Class 'T-H' Accumulation	+5.8	+6.6	+3.4	+3.5	03.06.10	26.10.18
Class 'TI-H' Accumulation	+5.8	+7.4	+3.9	+3.7	03.06.10	06.11.18
<b>Sterling</b>						
Class 'S-H' Accumulation	+7.8	n/a	n/a	+8.4	n/a	14.07.20
Class 'SI-H' Accumulation	+7.8	n/a	n/a	+8.4	n/a	14.07.20
Class 'T-H' Accumulation	+6.8	+8.3	n/a	+6.7	n/a	22.02.19
Class 'TI-H' Accumulation	+6.7	+8.3	n/a	+7.9	n/a	17.12.18
<b>Swiss Franc</b>						
Class 'S-H' Accumulation	+6.8	+6.9	+3.2	+4.9	28.09.12	26.10.18
Class 'T-H' Accumulation	+5.8	+7.2	+3.8	+5.5	28.09.12	26.10.18

## Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>US dollar</b>						
Class 'S' Accumulation	+7.8	+8.7	+5.6	+4.9	03.06.10	26.10.18
Class 'T' Accumulation	+6.8	+8.9	+6.1	+5.5	03.06.10	26.10.18
Class 'TI' Accumulation	+6.8	+8.9	+6.2	+5.5	03.06.10	06.11.18

<sup>a</sup> Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Episode Macro Fund, which includes UK taxes but excludes entry and exit charges. The M&G Episode Macro Fund is a UK authorised fund which launched on 3 June 2010 and its non-Sterling share classes merged into M&G (Lux) Episode Macro Fund on 26 October 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'B-H' Accumulation	13.9336	13.0795	12.3120
Class 'S-H' Accumulation	15.6445	14.6512	13.7296
Class 'SI-H' Accumulation	11.7203	10.9691	10.2663
Class 'T-H' Accumulation	15.3240	14.4823	13.7032
Class 'TI-H' Accumulation	12.4293	11.7425	10.9710
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'S-H' Accumulation	11.9482	11.0867	10.3115
Class 'SI-H' Accumulation	11.9641	11.0999	10.3146
Class 'T-H' Accumulation	12.6188	11.8207	10.9929
Class 'TI-H' Accumulation	13.3344	12.4967	11.6006
<b>Swiss Franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'S-H' Accumulation	16.1358	15.1129	14.1835
Class 'T-H' Accumulation	17.1550	16.2128	15.1924
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'S' Accumulation	18.0906	16.7770	15.5651
Class 'T' Accumulation	19.3207	18.0905	16.7698
Class 'TI' Accumulation	13.3241	12.4732	11.5673
<b>NAV at fund level</b>	<b>30.09.22 US\$'000</b>	<b>31.03.22 US\$'000</b>	<b>31.03.21 US\$'000</b>
Net assets	344,472	342,703	363,636
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>344,472</b>	<b>342,703</b>	<b>363,636</b>

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'B-H' Accumulation		2.51
Class 'S-H' Accumulation		1.98
Class 'SI-H' Accumulation		1.98
Class 'T-H' Accumulation		3.64
Class 'TI-H' Accumulation		4.36
<b>Sterling</b>		<b>%</b>
Class 'S-H' Accumulation		1.99
Class 'SI-H' Accumulation		1.95
Class 'T-H' Accumulation		3.84
Class 'TI-H' Accumulation		3.93
<b>Swiss Franc</b>		<b>%</b>
Class 'S-H' Accumulation		1.99
Class 'T-H' Accumulation		3.81
<b>US dollar</b>		<b>%</b>
Class 'S' Accumulation		1.98
Class 'T' Accumulation		3.65
Class 'TI' Accumulation		3.89

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b>					<b>174,673</b>	<b>96.12</b>
<b>Debt securities</b>					<b>174,915</b>	<b>96.25</b>
<b>'AAA' credit rated bonds</b>					<b>13,139</b>	<b>7.23</b>
Avoca CLO XXV FRN	1,535,000	€	15.10.2034		1,437	0.79
Bundesrepublik Deutschland Bundesanleihe 0%	550,000	€	15.05.2035		419	0.23
Cairn CLO XIV FRN	1,800,000	€	29.10.2034		1,694	0.93
CIFC European Funding CLO V FRN	2,000,000	€	23.11.2034		1,867	1.03
Germany (Federal Republic of) 0%	2,100,000	€	15.05.2036		1,568	0.86
Germany (Federal Republic of) 0.25%	1,513,565	€	15.02.2027		1,415	0.78
Germany (Federal Republic of) 5.5%	170,000	€	04.01.2031		215	0.12
Lloyds Bank 0.125%	686,000	€	18.06.2026		619	0.34
Lloyds Bank 4.875%	422,000	£	30.03.2027		470	0.26
Microsoft 3.5%	1,336,000	US\$	12.02.2035		1,238	0.68
Royal Bank of Canada 0.01%	1,000,000	€	27.01.2031		766	0.42
Temasek Financial I 0.5%	1,238,000	€	20.11.2031		953	0.53
Wellcome Trust 1.125%	524,000	€	21.01.2027		478	0.26
<b>'AA' credit rated bonds</b>					<b>7,612</b>	<b>4.19</b>
Deutsche Bahn Finance 0.375%	850,000	€	23.06.2029		705	0.39
Deutsche Bahn Finance 1.375%	898,000	€	03.03.2034		704	0.39
Euroclear Bank 0.125%	868,000	€	07.07.2025		800	0.44
France (Republic of) 1.25%	860,000	€	25.05.2036		702	0.39
Metropolitan Life Global Funding I 0.375%	1,494,000	€	09.04.2024		1,439	0.79
Metropolitan Life Global Funding I 2.95%	254,000	US\$	09.04.2030		223	0.12
New York Life Global Funding 0.25%	778,000	€	23.01.2027		678	0.37
Roche Finance Europe 0.875%	865,000	€	25.02.2025		834	0.46
Walmart 4.875%	1,400,000	€	21.09.2029		1,527	0.84
<b>'A' credit rated bonds</b>					<b>44,222</b>	<b>24.34</b>
Allianz FRN	1,400,000	€	31.12.2099		1,329	0.73
Bank of America FRN	2,270,000	€	24.08.2028		1,910	1.05
Banque Fédérative du Crédit Mutuel 0.625%	1,500,000	€	03.11.2028		1,197	0.66
Banque Fédérative du Crédit Mutuel 3.125%	700,000	€	14.09.2027		677	0.37
Berkshire Hathaway 1.125%	1,970,000	€	16.03.2027		1,776	0.98
Berkshire Hathaway Finance 1.5%	440,000	€	18.03.2030		371	0.20

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
Booking Holdings 0.5%	343,000	€	08.03.2028		289	0.16
BP Capital Markets 0.933%	459,000	€	04.12.2040		265	0.15
BP Capital Markets 2.822%	1,430,000	€	07.04.2032		1,289	0.71
BPCE 3.375%	1,330,000	US\$	02.12.2026		1,259	0.69
Chubb INA Holdings 0.875%	888,000	€	15.12.2029		713	0.39
Chubb INA Holdings 1.55%	425,000	€	15.03.2028		379	0.21
Comcast 0%	792,000	€	14.09.2026		696	0.38
Crédit Agricole FRN	500,000	€	21.09.2029		397	0.22
Crédit Agricole 0.375%	1,500,000	€	20.04.2028		1,212	0.67
Crédit Agricole 1.375%	400,000	€	03.05.2027		364	0.20
Crédit Agricole 1.875%	1,500,000	€	20.12.2026		1,381	0.76
Diageo Finance 1.875%	944,000	€	27.03.2027		890	0.49
ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN	319,000	€	29.09.2047		281	0.15
Gecina 0.875%	100,000	€	30.06.2036		66	0.04
HSBC Holdings 0.875%	1,419,000	€	06.09.2024		1,351	0.74
JPMorgan Chase FRN	1,900,000	€	24.02.2028		1,615	0.89
JPMorgan Chase FRN	1,413,000	€	25.07.2031		1,099	0.61
JPMorgan Chase 0.625%	860,000	€	25.01.2024		833	0.46
LVMH Moët Hennessy Louis Vuitton 0.125%	1,100,000	€	11.02.2028		948	0.52
Medtronic Global Holdings 1.125%	700,000	€	07.03.2027		637	0.35
Medtronic Global Holdings 1.5%	880,000	€	02.07.2039		613	0.34
Mercedes-Benz Finance 1%	731,000	€	11.11.2025		688	0.38
Morgan Stanley FRN	840,000	€	29.10.2027		725	0.40
Morgan Stanley FRN	1,770,000	€	26.10.2029		1,415	0.78
Nationwide Building Society 2%	801,000	€	28.04.2027		738	0.41
Nationwide Building Society 3.25%	418,000	€	05.09.2029		392	0.22
Nestlé Finance International 0%	883,000	€	03.12.2025		810	0.45
Nestlé Holdings 0.875%	510,000	€	18.07.2025		486	0.27
Prologis Euro Finance 1%	600,000	€	08.02.2029		494	0.27
Prologis International Funding II 1.625%	318,000	€	17.06.2032		240	0.13

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
Prologis International Funding II 1.876%	780,000	€	17.04.2025		746	0.41
Raiffeisen Bank International 4.125%	300,000	€	08.09.2025		296	0.16
RTE Réseau de Transport d'Électricité 0%	1,100,000	€	09.09.2027		927	0.51
RTE Réseau de Transport d'Électricité 0.625%	300,000	€	08.07.2032		224	0.12
Santander Consumer Bank 0.125%	700,000	€	11.09.2024		657	0.36
Santander Consumer Bank 0.25%	700,000	€	15.10.2024		658	0.36
Santander Consumer Finance 0.375%	1,400,000	€	27.06.2024		1,331	0.73
SAP 0.75%	900,000	€	10.12.2024		870	0.48
Shell International Finance 0.5%	700,000	€	08.11.2031		533	0.29
Siemens Financieringsmaatschappij 0.5%	500,000	€	20.02.2032		379	0.21
Siemens Financieringsmaatschappij 2.875%	550,000	€	10.03.2028		541	0.30
Svenska Handelsbanken 0.01%	798,000	€	02.12.2027		654	0.36
Thales 0.75%	1,100,000	€	07.06.2023		1,090	0.60
TotalEnergies FRN	1,000,000	€	31.12.2099		823	0.45
Toyota Finance Australia 0.25%	1,160,000	€	09.04.2024		1,117	0.62
UBS 0.75%	530,000	€	21.04.2023		526	0.29
UBS Group FRN	1,330,000	€	17.04.2025		1,278	0.70
Vesteda Finance 0.75%	346,000	€	18.10.2031		255	0.14
Vinci 1%	500,000	€	26.09.2025		474	0.26
Yorkshire Building Society 0.625%	1,121,000	€	21.09.2025		1,018	0.56
<b>'BBB' credit rated bonds</b>					<b>97,094</b>	<b>53.43</b>
ABN AMRO Bank 0.6%	800,000	€	15.01.2027		700	0.39
ACEF Holding 0.75%	487,000	€	14.06.2028		381	0.21
ACEF Holding 1.25%	553,000	€	26.04.2030		408	0.22
Achmea 1.5%	200,000	€	26.05.2027		184	0.10
Alstom 0.5%	700,000	€	27.07.2030		529	0.29
alstria office 1.5%	1,400,000	€	23.06.2026		1,107	0.61
alstria office 1.5%	1,100,000	€	15.11.2027		803	0.44
Anheuser-Busch InBev 2%	673,000	€	17.03.2028		620	0.34
Anheuser-Busch InBev 3.7%	560,000	€	02.04.2040		513	0.28

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Arion Banki 0.625%	1,189,000	€	27.05.2024		1,097	0.60
Aroundtown 0.375%	500,000	€	15.04.2027		380	0.21
Aroundtown 1.625%	500,000	€	31.01.2028		394	0.22
ASR Nederland FRN	660,000	€	02.05.2049		553	0.30
AT&T 1.6%	655,000	€	19.05.2028		585	0.32
AT&T 1.8%	846,000	€	05.09.2026		791	0.44
Babcock International Group 1.375%	559,000	€	13.09.2027		461	0.25
Banco Bilbao Vizcaya Argentaria FRN	1,800,000	€	14.01.2029		1,473	0.81
Banco Santander 0.5%	700,000	€	04.02.2027		594	0.33
Bankinter FRN	700,000	€	23.12.2032		537	0.30
Banque Fédérative du Crédit Mutuel FRN	1,000,000	€	16.06.2032		911	0.50
Banque Fédérative du Crédit Mutuel 1.125%	400,000	€	19.11.2031		278	0.15
Barclays FRN	664,000	€	09.06.2025		624	0.34
BAT International Finance 3.125%	841,000	€	06.03.2029		715	0.39
BAT International Finance 7.25%	922,000	£	12.03.2024		1,043	0.57
Bayerische Landesbank FRN	400,000	€	23.09.2031		318	0.17
Bevco Lux 1%	565,000	€	16.01.2030		407	0.22
BNP Paribas FRN	3,200,000	€	01.09.2028		2,627	1.45
BNP Paribas FRN	731,000	€	07.06.2024		737	0.41
Boston Scientific 0.625%	711,000	€	01.12.2027		612	0.34
BPCE FRN	300,000	€	30.11.2027		300	0.17
BPCE 1.375%	600,000	€	23.03.2026		551	0.30
Bureau Veritas 1.125%	700,000	€	18.01.2027		607	0.33
Bureau Veritas 1.25%	300,000	€	07.09.2023		294	0.16
CA Immobilien Anlagen 1%	500,000	€	27.10.2025		437	0.24
CaixaBank FRN	700,000	€	13.04.2026		649	0.36
CaixaBank 1.375%	600,000	€	19.06.2026		532	0.29
CBRE Global Investors Open-Ended Funds 0.5%	798,000	€	27.01.2028		632	0.35
CBRE Global Investors Open-Ended Funds 0.9%	614,000	€	12.10.2029		465	0.26
Chorus 3.625%	242,000	€	07.09.2029		236	0.13

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Citigroup FRN	488,000	€	08.10.2027		422	0.23
Citigroup FRN	606,000	€	22.09.2028		594	0.33
CK Hutchison Group Telecom Finance 1.5%	330,000	€	17.10.2031		247	0.14
Coentreprise de Transport d'Électricité 1.5%	1,900,000	€	29.07.2028		1,653	0.91
Covivio 1.625%	1,000,000	€	23.06.2030		803	0.44
CPI Property Group 1.75%	500,000	€	14.01.2030		347	0.19
Crédit Agricole FRN	800,000	US\$	29.12.2049		787	0.43
Crédit Agricole Assurances 1.5%	900,000	€	06.10.2031		641	0.35
Crédit Suisse Group 0.625%	1,570,000	€	18.01.2033		946	0.52
CTP 0.75%	387,000	€	18.02.2027		304	0.17
Deutsche Bank FRN	300,000	€	24.05.2028		271	0.15
DH Europe Finance II 0.75%	1,910,000	€	18.09.2031		1,477	0.81
Digital Dutch Finco 1.5%	401,000	€	15.03.2030		309	0.17
Digital Intrepid Holding 1.375%	707,000	€	18.07.2032		483	0.27
Duke Energy 3.1%	525,000	€	15.06.2028		494	0.27
E.ON 2.875%	514,000	€	26.08.2028		489	0.27
E.ON International Finance 1.5%	1,000,000	€	31.07.2029		847	0.47
Électricité de France 1%	700,000	€	13.10.2026		641	0.35
Électricité de France 4%	850,000	€	12.11.2025		871	0.48
EnBW Energie Baden-Württemberg FRN	1,100,000	€	31.08.2081		758	0.42
Enel Finance International 4.875%	900,000	US\$	14.06.2029		839	0.46
Engie 5.95%	780,000	€	16.03.2111		823	0.45
Eni 0.375%	645,000	€	14.06.2028		531	0.29
Eurogrid 1.113%	500,000	€	15.05.2032		390	0.21
Eurogrid 1.5%	1,300,000	€	18.04.2028		1,157	0.64
EWE 0.25%	800,000	€	08.06.2028		645	0.35
Fastighets Balder 1.25%	880,000	€	28.01.2028		644	0.35
Fidelity National Information Services 1.5%	902,000	€	21.05.2027		808	0.44
Fresenius 2.875%	357,000	€	24.05.2030		322	0.18
General Motors Financial 0.6%	490,000	€	20.05.2027		400	0.22

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
General Motors Financial 0.955%	956,000	€	07.09.2023		932	0.51
Global Switch Finance 1.375%	649,000	€	07.10.2030		539	0.30
Goldman Sachs Group 1.625%	1,889,000	€	27.07.2026		1,736	0.96
Heathrow Funding 1.5%	1,083,000	€	11.02.2030		891	0.49
Heathrow Funding 1.875%	886,000	€	14.03.2034		629	0.35
Heimstaden Bostad Treasury 0.75%	632,000	€	06.09.2029		435	0.24
Heimstaden Bostad Treasury 1.625%	576,000	€	13.10.2031		382	0.21
Hiscox 6%	433,000	£	22.09.2027		458	0.25
Imperial Brands Finance 1.375%	355,000	€	27.01.2025		333	0.18
Infineon Technologies 1.625%	800,000	€	24.06.2029		695	0.38
Informa 2.125%	883,000	€	06.10.2025		819	0.45
ING Groep FRN	1,000,000	€	18.02.2029		792	0.44
ING Groep FRN	700,000	€	29.09.2028		570	0.31
ING Groep FRN	500,000	€	16.11.2032		395	0.22
ING Groep 2.125%	400,000	€	10.01.2026		379	0.21
Intesa Sanpaolo 4%	660,000	US\$	23.09.2029		558	0.31
JAB Holdings 1%	1,000,000	€	20.12.2027		833	0.46
JAB Holdings 2.5%	300,000	€	17.04.2027		276	0.15
Johnson Controls International 1.375%	1,046,000	€	25.02.2025		995	0.55
Klepierre 1.625%	600,000	€	13.12.2032		424	0.23
Lloyds Banking Group FRN	294,000	€	12.11.2025		273	0.15
Lloyds Banking Group FRN	229,000	£	03.12.2035		175	0.10
Logicor Financing 1.625%	780,000	€	15.07.2027		656	0.36
Logicor Financing 1.625%	660,000	€	17.01.2030		500	0.28
Magallanes 4.054%	373,000	US\$	15.03.2029		333	0.18
McDonald's 2%	500,000	€	01.06.2023		500	0.28
Merlin Properties Socimi 1.875%	903,000	€	02.11.2026		816	0.45
Mitchells & Butlers Finance FRN	1,113,887	£	15.12.2033		1,101	0.61
Mitchells & Butlers Finance FRN	1,245,181	US\$	15.12.2030		1,153	0.63
Molnlycke Holding 0.875%	325,000	€	05.09.2029		255	0.14

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Mondeléz International 0.25%	967,000	€	17.03.2028		802	0.44
Mondeléz International Holdings Netherlands 0.875%	897,000	€	01.10.2031		694	0.38
National Grid 0.163%	881,000	€	20.01.2028		719	0.40
National Grid 0.25%	584,000	€	01.09.2028		468	0.26
NatWest Group FRN	530,000	€	14.09.2029		409	0.22
NatWest Group FRN	700,000	US\$	22.03.2025		698	0.38
NN Group FRN	880,000	€	15.07.2049		821	0.45
Orange FRN	1,969,000	€	29.10.2049		1,947	1.07
Orange 1.125%	300,000	€	15.07.2024		290	0.16
Prosus 1.288%	1,122,000	€	13.07.2029		794	0.44
Quadiant 2.25%	700,000	€	03.02.2025		632	0.35
Raiffeisen Bank International FRN	300,000	€	20.12.2032		289	0.16
RCI Banque 2%	390,000	€	11.07.2024		377	0.21
Rentokil Initial 0.5%	522,000	€	14.10.2028		417	0.23
Rentokil Initial Finance 4.375%	122,000	€	27.06.2030		121	0.07
Santander UK Group Holdings FRN	846,000	€	13.09.2029		651	0.36
SELP Finance 3.75%	362,000	€	10.08.2027		335	0.18
SES 3.5%	1,000,000	€	14.01.2029		906	0.50
Smurfit Kappa Treasury 1.5%	940,000	€	15.09.2027		830	0.46
Société Générale 1.25%	900,000	€	12.06.2030		697	0.38
Société Générale 1.75%	2,100,000	€	22.03.2029		1,754	0.97
Sofina 1%	900,000	€	23.09.2028		652	0.36
Standard Chartered FRN	1,570,000	€	23.09.2031		1,299	0.71
Stryker 2.125%	1,490,000	€	30.11.2027		1,381	0.76
Swedbank FRN	126,000	€	23.08.2032		117	0.06
Swiss Re Finance UK FRN	300,000	€	04.06.2052		224	0.12
Takeda Pharmaceutical 1.375%	714,000	€	09.07.2032		565	0.31
Traton Finance Luxembourg 0.75%	900,000	€	24.03.2029		711	0.39
Tritax EuroBox 0.95%	326,000	€	02.06.2026		275	0.15
Unibail-Rodamco-Westfield 0.875%	1,000,000	€	29.03.2032		650	0.36

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Upjohn Finance 1.908%	530,000	€	23.06.2032		378	0.21
Verizon Communications 0.75%	914,000	€	22.03.2032		682	0.38
Verizon Communications 3.25%	450,000	€	17.02.2026		450	0.25
Vier Gas Transport 3.125%	866,000	€	10.07.2023		862	0.47
Vier Gas Transport 4.625%	300,000	€	26.09.2032		294	0.16
Vodafone Group 2.2%	980,000	€	25.08.2026		940	0.52
Volkswagen Financial Services 0%	547,000	€	12.02.2025		500	0.28
Volkswagen International Finance FRN	600,000	€	31.12.2099		547	0.30
Volkswagen International Finance FRN	300,000	€	31.12.2099		254	0.14
Volkswagen International Finance FRN	900,000	€	31.12.2099		731	0.40
Volkswagen Leasing 0.5%	1,510,000	€	12.01.2029		1,191	0.66
Volkswagen Leasing 1.5%	999,000	€	19.06.2026		920	0.51
Vonovia 0.625%	1,200,000	€	14.12.2029		877	0.48
Vonovia 1.625%	200,000	€	01.09.2051		95	0.05
Vonovia Finance 2.125%	900,000	€	22.03.2030		735	0.40
Wells Fargo 0.625%	1,370,000	€	25.03.2030		1,035	0.57
Wells Fargo 2%	660,000	€	27.04.2026		615	0.34
Wolters Kluwer 0.75%	587,000	€	03.07.2030		465	0.26
WPC Eurobond 1.35%	1,379,000	€	15.04.2028		1,137	0.63
<b>'BB' credit rated bonds</b>					<b>11,930</b>	<b>6.56</b>
Autostrade per l'Italia 2.25%	800,000	€	25.01.2032		570	0.31
Banco de Sabadell FRN	1,100,000	€	16.06.2028		866	0.48
Banco de Sabadell FRN	500,000	€	17.01.2030		428	0.24
Banco de Sabadell FRN	800,000	€	12.12.2028		787	0.43
Bertelsmann FRN	700,000	€	23.04.2075		599	0.33
Cellnex Finance 2%	400,000	€	15.02.2033		263	0.14
Cellnex Telecom 1.75%	1,500,000	€	23.10.2030		1,064	0.58
Citycon FRN	304,000	€	31.12.2099		179	0.10
Derichebourg 2.25%	307,000	€	15.07.2028		241	0.13
Deutsche Bank FRN	300,000	€	24.06.2032		256	0.14

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
GTC Aurora Luxembourg 2.25%	542,000	€	23.06.2026		404	0.22
Heimstaden 4.375%	400,000	€	06.03.2027		301	0.17
Intesa Sanpaolo FRN	306,000	€	31.12.2099		233	0.13
Intesa Sanpaolo 2.925%	660,000	€	14.10.2030		501	0.28
IQVIA 2.875%	820,000	€	15.06.2028		672	0.37
Mahle 2.375%	1,300,000	€	14.05.2028		860	0.47
Repsol International Finance FRN	558,000	€	31.12.2099		445	0.24
Repsol International Finance FRN	980,000	€	31.12.2099		872	0.48
Solvay Finance FRN	600,000	€	29.11.2049		594	0.33
UniCredit FRN	530,000	€	23.09.2029		468	0.26
UniCredit FRN	654,000	€	15.01.2032		523	0.29
Vodafone Group FRN	833,000	€	03.01.2079		804	0.44
<b>'B' credit rated bonds</b>					<b>918</b>	<b>0.50</b>
Banco Comercial Português FRN	700,000	€	17.05.2032		527	0.29
Rakuten Group FRN	603,000	€	31.12.2099		391	0.21
<b>'D' credit rated bonds</b>						
Lehman Brothers Holdings FRN <sup>a,b</sup>	2,350,000	€	26.09.2040		<b>0</b>	<b>0.00</b>
<b>Debt derivatives</b>					<b>(242)</b>	<b>(0.13)</b>
<b>Credit default swaps</b>						
Markit iTraxx Europe Series 38 5 Year Dec 2027	700,000	€			<b>(11)</b>	<b>(0.01)</b>
<b>Interest rate swaps</b>					<b>(405)</b>	<b>(0.22)</b>
Pay Var. Receive 0.035% Nov 2026	2,000,000	€			(223)	(0.12)
Pay Var. Receive 0.7538% Mar 2032	1,000,000	€			(182)	(0.10)
<b>Interest rate futures</b>					<b>174</b>	<b>0.10</b>
Deutscher Bobl 5 year Futures	1	€	08.12.2022	1	(3)	0.00
Deutscher Bund 10 year Futures	21	€	08.12.2022	29	(5)	0.00
Deutscher Bund 30 year Futures	1	€	08.12.2022	1	(12)	(0.01)
Deutscher Schatz 2 year Futures	222	€	08.12.2022	239	(73)	(0.04)
US Treasury Notes 10 year Futures	(20)	US\$	20.12.2022	24	122	0.07
UK Treasury Notes Futures	(6)	£	28.12.2022	7	75	0.04

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt derivatives (continued)</b>						
<b>Interest rate futures (continued)</b>						
US Treasury Notes 5 year Futures	(20)	US\$	30.12.2022	22	70	0.04
<b>Currency</b>					<b>(242)</b>	<b>(0.13)</b>
<b>Forward currency contracts</b>					<b>(242)</b>	<b>(0.13)</b>
Bought for £ 32,104.28, Sold for € 35,568.76			12.10.2022		1	0.00
Bought for € 3,556,262.38, Sold for £ 3,095,790.86			12.10.2022		49	0.03
Bought for € 7,395,679.86, Sold for US\$ 7,510,068.84			12.10.2022		(293)	(0.16)
Bought for US\$ 177,071.37, Sold for € 179,544.51			12.10.2022		1	0.00
<b>Portfolio of investments</b>					<b>174,431</b>	<b>95.99</b>
<b>Cash equivalents</b>					<b>4,000</b>	<b>2.20</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	4,162,115	€			<b>4,000</b>	<b>2.20</b>
<b>Share class hedging</b>					<b>94</b>	<b>0.05</b>
Bought for € 69,444.00, Sold for CHF 66,366.83			19.10.2022		0	0.00
Bought for € 165,297.74, Sold for US\$ 162,253.84			19.10.2022		(1)	0.00
Bought for CHF 1,564,554.48, Sold for € 1,631,647.84			19.10.2022		5	0.00
Bought for US\$ 4,014,830.58, Sold for € 4,018,627.11			19.10.2022		90	0.05
<b>Total portfolio</b>					<b>178,525</b>	<b>98.24</b>
Net other assets/(liabilities)					3,193	1.76
<b>Net assets</b>					<b>181,718</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					174,915	96.25
Unrealised gains on futures contracts					267	0.15
Unrealised gains on forward currency contracts					146	0.08
<b>Total Investment assets</b>					<b>175,328</b>	<b>96.48</b>

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



# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment liabilities</b>		
Swap contracts	(416)	(0.23)
Unrealised losses on futures contracts	(93)	(0.05)
Unrealised losses on forward currency contracts	(294)	(0.16)
<b>Total Investment liabilities</b>	<b>(803)</b>	<b>(0.44)</b>
<b>Total portfolio</b>	<b>174,525</b>	<b>96.04</b>
<b>Cash equivalents</b>	<b>4,000</b>	<b>2.20</b>
<b>Net other assets/(liabilities)</b>	<b>3,193</b>	<b>1.76</b>
<b>Net assets</b>	<b>181,718</b>	<b>100.00</b>

<sup>a</sup> Defaulted bond.

<sup>b</sup> Unlisted/unquoted.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures			
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
Bank of America Merrill Lynch	0	0	323	0
Barclays Bank London	3,700	0	0	1,050
HSBC Bank Plc	0	21,208	0	290
JP Morgan London	0	946	0	0
Standard Chartered Bank	0	72	0	0
State Street Bank and Trust Company	0	11,869	0	0
UBS AG London	0	361	0	0

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-10.5	-5.2	-2.5	+2.4	13.01.03	09.11.18
Class 'A' Distribution	-10.5	-5.2	-2.5	+0.2	12.07.13	09.11.18
Class 'C' Accumulation	-10.4	-4.8	-2.1	+3.0	13.01.03	09.11.18
Class 'C' Distribution	-10.4	-4.8	-2.1	-0.2	08.08.14	09.11.18
Class 'CI' Accumulation	-10.4	-4.8	-2.1	+3.0	13.01.03	19.11.18
Class 'CI' Distribution	-10.4	-4.8	n/a	-2.9	n/a	22.02.19
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-10.6	-5.5	-2.9	+0.2	28.09.12	09.11.18
Class 'C-H' Accumulation	-10.5	-5.1	-2.4	+0.6	28.09.12	09.11.18

## Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>US dollar</b>						
Class 'A-H' Accumulation	-9.4	-3.8	-0.6	+1.0	08.08.14	09.11.18
Class 'A-H' Distribution	-9.4	-3.8	-0.5	+1.0	08.08.14	09.11.18
Class 'C-H' Accumulation	-9.3	-3.4	-0.1	+1.5	08.08.14	09.11.18
Class 'C-H' Distribution	-9.3	-3.4	-0.1	+1.5	08.08.14	09.11.18

<sup>a</sup> Fund performance before the launch of the fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G European Corporate Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G European Corporate Bond Fund is a UK authorised fund which launched on 13 January 2003 and its non-Sterling share classes merged into M&G (Lux) Euro Corporate Bond Fund on 9 November 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	15.8659	17.7263	18.7920
Class 'A' Distribution	13.5736	15.2654	16.3903
Class 'C' Accumulation	18.0043	20.0896	21.2040
Class 'C' Distribution	15.5682	17.4869	18.6937
Class 'CI' Accumulation	9.1187	10.1730	10.7333
Class 'CI' Distribution	8.5438	9.5948	10.2529
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	10.1689	11.3746	12.0921
Class 'C-H' Accumulation	10.6665	11.9173	12.6174
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	10.8169	11.9381	12.5495
Class 'A-H' Distribution	9.4590	10.5057	11.1853
Class 'C-H' Accumulation	11.2478	12.4016	12.9790
Class 'C-H' Distribution	9.7426	10.8101	11.4583
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	181,718	320,040	561,115
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>181,718</b>	<b>320,040</b>	<b>561,115</b>
<b>Total Expense Ratio 30.09.22</b>			<b>TER<sup>a</sup></b>
<b>Euro</b>			<b>%</b>
Class 'A' Accumulation			0.64
Class 'A' Distribution			0.64
Class 'C' Accumulation			0.38
Class 'C' Distribution			0.39
Class 'CI' Accumulation			0.33
Class 'CI' Distribution			0.35

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Swiss franc</b>		<b>%</b>
Class 'A-H' Accumulation		0.66
Class 'C-H' Accumulation		0.41
<b>US dollar</b>		<b>%</b>
Class 'A-H' Accumulation		0.66
Class 'A-H' Distribution		0.66
Class 'C-H' Accumulation		0.41
Class 'C-H' Distribution		0.38

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b>					<b>146,437</b>	<b>97.10</b>
<b>Debt securities</b>					<b>146,009</b>	<b>96.82</b>
<b>'AAA' credit rated bonds</b>					<b>65,072</b>	<b>43.15</b>
Avoca CLO XXV FRN	383,000	€	15.10.2034		359	0.24
Blackrock European CLO XII FRN	500,000	€	17.01.2035		462	0.31
Cairn CLO XIV FRN	500,000	€	29.10.2034		470	0.31
Canada Square Funding FRN	757,778	£	17.01.2059		839	0.56
CIFC European Funding CLO V FRN	500,000	€	23.11.2034		467	0.31
Deutsche Bundesrepublik Inflation Linked Bond 0.1%	2,500,000	€	15.04.2033		2,826	1.87
Elstree Funding No. 2 FRN	551,173	£	21.12.2054		617	0.41
Genesis Mortgage Funding FRN	1,279,251	£	15.09.2059		1,439	0.95
Germany (Federal Republic of) 0.1%	18,000,000	€	15.04.2023		22,185	14.71
Germany (Federal Republic of) 0.1%	18,500,000	€	15.04.2026		22,258	14.76
Germany (Federal Republic of) I/L 0.1%	50,000	€	15.04.2046		63	0.04
Germany (Federal Republic of) I/L 0.5%	50,000	€	15.04.2030		62	0.04
Harbour FRN	640,753	£	28.01.2054		719	0.48
Lanebrook Mortgage Transaction FRN	321,904	£	20.07.2058		358	0.24
London Wall Mortgage Capital FRN	139,288	£	15.05.2051		155	0.10
London Wall Mortgage Capital FRN	284,005	£	15.05.2052		316	0.21
Mortimer FRN	908,629	£	23.03.2054		1,020	0.68
Newday Partnership Funding FRN	750,000	£	15.11.2028		849	0.56
Palmer Square European Loan Funding FRN	314,960	€	15.07.2031		304	0.20
Polaris FRN	975,641	£	23.10.2059		1,087	0.72
Precise Mortgage Funding FRN <sup>a</sup>	47,730	£	16.10.2056		54	0.03
RRE 5 Loan Management FRN	500,000	€	15.01.2037		462	0.31
Satus FRN	358,621	£	17.08.2028		405	0.27
Shamrock Residential FRN	1,227,594	€	24.12.2059		1,220	0.81
Stratton BTL Mortgage Funding FRN	548,940	£	20.01.2054		612	0.40
Taurus UK FRN	815,552	£	17.08.2031		894	0.59
Together Asset Backed Securitisation FRN	376,179	£	12.07.2063		420	0.28
Together Asset Backed Securitisation FRN	154,963	£	15.12.2061		175	0.12
Towd Point Mortgage Funding FRN	1,000,000	£	20.10.2051		1,118	0.74
Towd Point Mortgage Funding FRN	85,306	£	20.02.2054		97	0.06

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'AAA' credit rated bonds (continued)</b>						
Tower Bridge Funding FRN	764,318	£	20.11.2063		856	0.57
Tower Bridge Funding FRN	431,086	£	20.11.2063		480	0.32
Tudor Rose Mortgages FRN	628,777	£	20.06.2048		706	0.47
Twin Bridges FRN	648,637	£	12.09.2055		718	0.48
					<b>26,980</b>	<b>17.89</b>
<b>'AA' credit rated bonds</b>						
France (Republic of) 0.1%	950,000	€	01.03.2026		1,080	0.72
France (Republic of) 0.1%	10,200,000	€	01.03.2029		11,409	7.56
France (Republic of) 0.25%	7,880,000	€	25.07.2024		9,647	6.40
Metropolitan Life Global Funding I 1.625%	836,000	£	12.10.2028		749	0.50
Metropolitan Life Global Funding I 4.125%	498,000	£	02.09.2025		538	0.36
Network Rail Infrastructure Finance 1.75%	350,000	£	22.11.2027		715	0.47
New York Life Global Funding 0.75%	342,000	£	14.12.2028		286	0.19
SNCF Réseau 2.45%	1,750,000	€	28.02.2023		2,556	1.69
					<b>12,664</b>	<b>8.40</b>
<b>'A' credit rated bonds</b>						
Alba FRN	335,700	€	15.12.2038		313	0.21
American Honda Finance 0.3%	802,000	€	07.07.2028		659	0.44
Bank of America FRN	1,328,000	€	22.09.2026		1,314	0.87
Bank of America FRN	1,429,000	US\$	25.04.2025		1,455	0.96
Banque Fédérative du Crédit Mutuel FRN	1,000,000	£	26.01.2025		1,123	0.74
Cargill 3.5%	1,111,000	US\$	22.04.2025		1,102	0.73
Comcast 0%	596,000	€	14.09.2026		524	0.35
E-MAC NL I FRN	113,568	€	25.04.2038		110	0.07
Henkel 1.75%	600,000	US\$	17.11.2026		545	0.36
JPMorgan Chase FRN	400,000	£	28.04.2026		393	0.26
Landmark Mortgage Securities No. 2 FRN	348,904	€	17.06.2039		328	0.22
Morgan Stanley FRN	350,000	€	29.10.2027		302	0.20
Morgan Stanley FRN	1,000,000	US\$	24.01.2025		1,007	0.67
Nationwide Building Society 4.25%	136,404	£	23.02.2024		509	0.34
NatWest Markets FRN	732,000	US\$	22.03.2025		749	0.50
Nestlé Holdings 2.125%	1,090,000	£	04.04.2027		1,066	0.71

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
Newgate Funding FRN	283,146	€	15.12.2050		270	0.18
Project Silver 3.967% <sup>a</sup>	213,220	US\$	15.07.2044		181	0.12
UBS Group FRN	385,000	€	21.03.2025		370	0.24
UBS Group FRN	338,000	US\$	09.08.2024		344	0.23
<b>'BBB' credit rated bonds</b>					<b>34,986</b>	<b>23.20</b>
AA Bond 4.875%	100,000	£	31.07.2024		108	0.07
AA Bond 6.269%	1,079,000	£	31.07.2025		1,158	0.77
AerCap Ireland Capital Via AerCap Global Aviation Trust 2.45%	454,000	US\$	29.10.2026		394	0.26
Altria Group 3.4%	101,000	US\$	06.05.2030		85	0.06
Banco Bilbao Vizcaya Argentaria FRN	1,600,000	US\$	14.09.2026		1,604	1.06
Banco Santander FRN	700,000	£	04.10.2032		591	0.39
Banco Santander FRN	200,000	US\$	12.04.2023		205	0.14
Banco Santander 1.5%	400,000	£	14.04.2026		371	0.25
Barclays FRN	288,000	US\$	09.08.2028		278	0.18
Bayerische Landesbank FRN	100,000	€	23.09.2031		80	0.05
BNP Paribas FRN	200,000	£	24.05.2031		182	0.12
Boeing 2.196%	182,000	US\$	04.02.2026		166	0.11
Boeing 2.75%	200,000	US\$	01.02.2026		186	0.12
CaixaBank FRN	700,000	£	06.04.2028		665	0.44
CBRE Global Investors Open-Ended Funds 0.5%	147,000	€	27.01.2028		116	0.08
Celanese US Holdings 6.165%	1,500,000	US\$	15.07.2027		1,458	0.97
Citigroup FRN	295,000	€	06.07.2026		275	0.18
Citigroup FRN	1,000,000	US\$	17.03.2026		1,024	0.68
CNH Industrial Capital 3.95%	529,000	US\$	23.05.2025		524	0.35
Coca-Cola HBC Finance 1%	750,000	€	14.05.2027		672	0.45
Crédit Agricole FRN	200,000	£	09.12.2031		177	0.12
CTP 0.625%	800,000	€	27.11.2023		755	0.50
Daimler Trucks Finance North America FRN	1,500,000	US\$	05.04.2024		1,533	1.02
E.ON 2.875%	771,000	€	26.08.2028		733	0.49
Enel FRN	216,000	€	31.12.2099		161	0.11

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
General Motors Financial FRN	2,000,000	US\$	17.11.2023		2,044	1.35
Goldman Sachs Group FRN	1,231,000	US\$	24.02.2028		1,204	0.80
Goldman Sachs Group FRN	742,000	US\$	15.03.2028		750	0.50
Heathrow Funding 7.125%	1,500,000	£	14.02.2024		1,673	1.11
Hiscox 6%	541,000	£	22.09.2027		573	0.38
Intesa Sanpaolo 4.75%	1,050,000	€	06.09.2027		1,021	0.68
Italy Buoni Poliennali Del Tesoro 0.4%	1,000,000	€	15.05.2030		989	0.66
KBC Group FRN	600,000	£	21.09.2027		548	0.36
Lloyds Banking Group FRN	122,000	€	12.11.2025		113	0.07
Lloyds Banking Group FRN	126,000	£	15.12.2031		112	0.07
Lloyds Banking Group FRN	172,000	€	01.04.2026		169	0.11
Lloyds Banking Group FRN	1,000,000	US\$	18.03.2026		964	0.64
Logicor Financing 1.5%	144,000	€	13.07.2026		126	0.08
Magallanes FRN	625,000	US\$	15.03.2024		640	0.42
Mitchells & Butlers Finance FRN	43,477	US\$	15.12.2030		40	0.03
Nationwide Building Society FRN	1,500,000	US\$	16.02.2028		1,442	0.96
NatWest Group FRN	200,000	US\$	22.05.2024		201	0.13
Pacific Gas and Electric FRN	137,000	US\$	14.11.2022		140	0.09
Pacific Gas and Electric 4.95%	583,000	US\$	08.06.2025		583	0.39
Royal Bank of Scotland Group FRN	300,000	£	19.09.2026		300	0.20
Ryanair 0.875%	164,000	€	25.05.2026		143	0.09
Santander UK Group Holdings FRN	263,000	€	28.02.2025		250	0.17
Signify 2%	250,000	€	11.05.2024		243	0.16
S-Jets 3.967% <sup>a</sup>	407,472	US\$	15.08.2042		336	0.22
South Eastern Power Networks 3.053%	25,000	£	05.06.2023		55	0.04
Southern Water Services Finance 3.816%	100,000	£	31.03.2023		221	0.15
Terna Rete Elettrica Nazionale 2.731%	750,000	€	15.09.2023		980	0.65
Tesco 3.322%	500,000	£	05.11.2025		1,168	0.77
Vier Gas Transport 4%	400,000	€	26.09.2027		393	0.26
Volkswagen International Finance FRN	1,800,000	€	31.12.2099		1,523	1.01

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Vonovia 0.375%	1,000,000	€	16.06.2027		817	0.54
Wells Fargo FRN	266,000	€	04.05.2025		256	0.17
Wells Fargo FRN	1,500,000	£	26.04.2028		1,468	0.97
<b>'BB' credit rated bonds</b>					<b>5,414</b>	<b>3.59</b>
Catalyst Healthcare Manchester Financing 2.411%	67,193	£	30.09.2040		130	0.09
Coventry Building Society FRN	1,500,000	£	31.12.2099		1,528	1.01
General Electric FRN	1,500,000	US\$	29.12.2049		1,443	0.96
GTC Aurora Luxembourg 2.25%	187,000	€	23.06.2026		139	0.09
Mahle 2.375%	400,000	€	14.05.2028		265	0.18
Schaeffler 1.875%	70,000	€	26.03.2024		67	0.04
SES FRN	400,000	€	31.12.2099		301	0.20
Telefonica Europe FRN	100,000	€	31.12.2099		95	0.06
United Airlines 4.375%	210,000	US\$	15.04.2026		191	0.13
Vodafone Group FRN	1,300,000	€	03.01.2079		1,255	0.83
<b>'B' credit rated bonds</b>						
Iliad Holding 6.5%	1,000,000	US\$	15.10.2026		<b>893</b>	<b>0.59</b>
<b>Debt derivatives</b>					<b>428</b>	<b>0.28</b>
<b>Credit default swaps</b>					<b>(342)</b>	<b>(0.23)</b>
Airbus Dec 2025	500,000	€			(4)	0.00
America Movil Dec 2023	500,000	US\$			1	0.00
Anglo American Dec 2025	1,000,000	€			101	0.07
Aviva Dec 2026	1,000,000	€			(14)	(0.01)
AXA Dec 2026	1,000,000	€			1	0.00
British American Tobacco Dec 2022	1,000,000	€			1	0.00
Électricité de France Dec 2025	500,000	€			(3)	0.00
General Electric Dec 2023	1,000,000	US\$			4	0.00
Imperial Brands Dec 2025	300,000	€			0	0.00
LafargeHolcim Jun 2023	250,000	€			1	0.00
Markit iTraxx Europe Series 35 5 Year Jun 2026	19,850,000	€			(104)	(0.07)
Markit iTraxx Europe Series 36 3 Year Dec 2024	9,300,000	€			10	0.01

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt derivatives (continued)</b>						
<b>Credit default swaps (continued)</b>						
Markit iTraxx Europe Series 36 5 Year Dec 2026	17,600,000	€			(169)	(0.11)
Markit iTraxx Europe Series 37 5 Year Jun 2027	17,150,000	€			(208)	(0.14)
Markit iTraxx Europe Series 38 5 Year Dec 2027	800,000	€			(43)	(0.03)
Markit iTraxx Europe Xover Series 37 5 Year Jun 2027	750,000	€			(28)	(0.02)
Telecom Italia Dec 2022	500,000	€			0	0.00
Wendel Dec 2025	1,000,000	€			112	0.07
<b>Interest rate futures</b>					<b>770</b>	<b>0.51</b>
Deutscher Bobl 5 year Futures	(90)	€	08.12.2022	108	215	0.14
Deutscher Bund 10 year Futures	(35)	€	08.12.2022	49	209	0.14
Deutscher Schatz 2 year Futures	(116)	€	08.12.2022	124	101	0.07
Euro BTP Futures	(7)	€	08.12.2022	8	31	0.02
Euro OAT Futures	(40)	€	08.12.2022	53	214	0.14
<b>Currency</b>					<b>(670)</b>	<b>(0.44)</b>
<b>Forward currency contracts</b>					<b>(670)</b>	<b>(0.44)</b>
Bought for £ 1,024,298.51, Sold for € 1,163,557.62			12.10.2022		(3)	0.00
Bought for € 32,242,343.53, Sold for £ 28,151,003.54			12.10.2022		344	0.23
Bought for € 23,704,219.86, Sold for US\$ 24,155,727.50			12.10.2022		(1,025)	(0.68)
Bought for US\$ 902,133.27, Sold for € 909,505.66			12.10.2022		14	0.01
<b>Portfolio of investments</b>					<b>145,767</b>	<b>96.66</b>
<b>Cash equivalents</b>					<b>1,897</b>	<b>1.26</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	1,973,986	€			<b>1,897</b>	<b>1.26</b>
<b>Share class hedging</b>					<b>0</b>	<b>0.00</b>
Bought for € 1,838.96, Sold for CHF 1,760.39			19.10.2022		0	0.00
Bought for CHF 112,521.95, Sold for € 117,347.27			19.10.2022		0	0.00
<b>Total portfolio</b>					<b>147,664</b>	<b>97.92</b>
Net other assets/(liabilities)					3,150	2.08
<b>Net assets</b>					<b>150,814</b>	<b>100.00</b>

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

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Debt securities	146,009	96.82
Swap contracts	231	0.15
Unrealised gains on futures contracts	770	0.51
Unrealised gains on forward currency contracts	358	0.24
<b>Total Investment assets</b>	<b>147,368</b>	<b>97.72</b>
<b>Investment liabilities</b>		
Swap contracts	(573)	(0.38)
Unrealised losses on forward currency contracts	(1,028)	(0.68)
<b>Total Investment liabilities</b>	<b>(1,601)</b>	<b>(1.06)</b>
<b>Total portfolio</b>	<b>145,767</b>	<b>96.66</b>
<b>Cash equivalents</b>	<b>1,897</b>	<b>1.26</b>
<b>Net other assets/(liabilities)</b>	<b>3,150</b>	<b>2.08</b>
<b>Net assets</b>	<b>150,814</b>	<b>100.00</b>

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

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures				
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000	Collateral held as security €'000
Bank of America Merrill Lynch	0	0	342	0	0
Barclays Bank London	65,450	0	0	2,577	0
BNP Paribas	2,512	1,743	0	0	0
Citigroup Global Markets Limited	1,024	2,580	0	0	0
Deutsche Bank AG	0	487	0	0	0
Goldman Sachs International	3,250	954	0	0	0
HSBC Bank Plc	0	3,523	0	0	0
JP Morgan London	1,800	60,759	0	0	0
State Street Bank and Trust Company	0	239	0	0	1,122
State Street Bank London	0	45,183	0	0	0
UBS AG London	0	1,529	0	0	0

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-2.9	+0.9	+0.4	+1.1	16.09.10	16.03.18
Class 'C' Accumulation	-2.7	+1.5	+0.9	+1.6	16.09.10	16.03.18
Class 'CI' Accumulation	-2.7	+1.5	+1.0	+1.7	16.09.10	16.03.18
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-3.0	+0.7	+0.1	+0.1	28.09.12	16.03.18
Class 'C-H' Accumulation	-2.9	+1.2	+0.6	+0.6	28.09.12	16.03.18

<sup>a</sup> Fund performance before the launch of the fund on 16 March 2018 is that of the relevant Merged Share Class of the M&G European Inflation Linked Corporate Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G European Inflation Linked Corporate Bond Fund is a UK authorised fund which launched on 16 September 2010 and its non-Sterling share classes merged into M&G (Lux) European Inflation Linked Corporate Bond Fund on 16 March 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	11.4289	11.7677	11.3615
Class 'C' Accumulation	12.1655	12.5072	12.0122
Class 'CI' Accumulation	10.5228	10.8162	10.3838
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	10.0710	10.3782	10.0482
Class 'C-H' Accumulation	10.5979	10.9091	10.5058
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	150,814	150,645	68,604
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>150,814</b>	<b>150,645</b>	<b>68,604</b>
<b>Total Expense Ratio 30.09.22</b>			<b>TER<sup>a</sup></b>
<b>Euro</b>			<b>%</b>
Class 'A' Accumulation			0.71
Class 'C' Accumulation			0.41
Class 'CI' Accumulation			0.37
<b>Swiss franc</b>			<b>%</b>
Class 'A-H' Accumulation			0.71
Class 'C-H' Accumulation			0.42

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).



# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>1,130,513</b>	<b>93.68</b>
<b>Energy equipment &amp; services</b>					<b>38,569</b>	<b>3.20</b>
PGS	10,253,779	NOK			6,105	0.51
Subsea 7	1,405,693	NOK			11,492	0.95
Tenaris	1,577,699	€			20,972	1.74
<b>Oil, gas &amp; consumable fuels</b>					<b>138,187</b>	<b>11.45</b>
BP	9,233,092	£			45,802	3.79
Cobalt International Energy <sup>a</sup>	228,883	US\$			0	0.00
Euronav	290,824	€			4,707	0.39
Euronav	436,586	US\$			7,070	0.59
Shell	1,331,067	£			34,340	2.85
TotalEnergies	952,407	€			46,268	3.83
<b>Chemicals</b>					<b>28,104</b>	<b>2.33</b>
BASF	374,278	€			14,695	1.22
Johnson Matthey	359,132	£			7,406	0.61
Yara International	166,158	NOK			6,003	0.50
<b>Construction materials</b>						
Buzzi Unicem	1,102,379	€			<b>15,943</b>	<b>1.32</b>
<b>Containers &amp; packaging</b>						
Verallia	329,920	€			<b>7,433</b>	<b>0.62</b>
<b>Metals &amp; mining</b>					<b>32,597</b>	<b>2.70</b>
APERAM	511,496	€			12,516	1.04
ArcelorMittal	593,052	€			12,226	1.01
Outokumpu	2,201,866	€			7,855	0.65
<b>Paper &amp; forest products</b>						
UPM-Kymmene	957,001	€			<b>30,753</b>	<b>2.55</b>
<b>Aerospace &amp; defense</b>					<b>31,284</b>	<b>2.59</b>
BAE Systems	1,991,570	£			18,250	1.51
QinetiQ Group	3,491,904	£			13,034	1.08
<b>Construction &amp; engineering</b>						
Kier Group	5,747,087	£			<b>4,427</b>	<b>0.37</b>
<b>Electrical equipment</b>					<b>13,175</b>	<b>1.09</b>
NKT	111,830	DKK			5,390	0.45

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Electrical equipment (continued)</b>						
Siemens Energy	689,437	€			7,785	0.64
<b>Industrial conglomerates</b>						
Rheinmetall	67,877	€			10,798	0.89
<b>Machinery</b>						
FLSmidth	333,855	DKK			7,433	0.62
<b>Commercial services &amp; supplies</b>						
Bilfinger	317,900	€			8,199	0.68
Securitas	8,575,168	SEK			3,625	0.30
Securitas 'B'	2,143,792	SEK			15,263	1.26
Societe BIC	309,343	€			20,099	1.67
<b>Airlines</b>						
easyJet	2,024,074	£			6,937	0.57
<b>Marine</b>						
AP Moller - Maersk 'B'	5,504	DKK			10,177	0.84
<b>Road &amp; rail</b>						
National Express Group	9,480,800	£			17,791	1.47
<b>Auto components</b>						
Compagnie Générale des Etablissements Michelin	763,842	€			17,362	1.44
<b>Automobiles</b>						
Stellantis	1,094,812	€			13,282	1.10
Volkswagen Pref. (non voting)	76,004	€			9,683	0.80
<b>Hotels, restaurants &amp; leisure</b>						
Whitbread	478,168	£			12,499	1.04
<b>Specialty retail</b>						
CECONOMY	1,452,590	€			1,679	0.14
Dixons Carphone	8,325,232	£			5,256	0.44
Hornbach Holding	272,892	€			17,417	1.44
Kingfisher	3,956,401	£			9,804	0.81
<b>Food &amp; staples retailing</b>						
Carrefour	1,525,095	€			21,771	1.80
Koninklijke Ahold Delhaize	1,250,170	€			32,832	2.72

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Food &amp; staples retailing (continued)</b>						
Tesco	14,767,311	£			34,089	2.83
<b>Food products</b>						
Orkla	2,079,603	NOK			15,546	1.29
<b>Tobacco</b>						
Imperial Brands	1,163,698	£			24,785	2.05
<b>Household products</b>						
Henkel Pref.	126,926	€			7,730	0.64
<b>Personal products</b>						
Haleon	1,796,686	£			5,602	0.46
<b>Health care providers &amp; services</b>						
Spire Healthcare Group	6,315,045	£			15,068	1.25
<b>Pharmaceuticals</b>						
AstraZeneca	236,530	£			26,782	2.22
Bayer	207,563	€			9,933	0.82
GSK	1,559,240	£			23,240	1.93
Ipsen	160,432	€			15,193	1.26
Novartis	590,274	CHF			46,591	3.86
Roche Holding	43,638	CHF			14,644	1.21
UCB	374,660	€			26,623	2.21
<b>Banks</b>						
Bank of Ireland Group	3,539,460	€			23,067	1.91
BNP Paribas	211,173	€			9,099	0.75
CaixaBank	6,008,164	€			19,914	1.65
Erste Group Bank	628,045	€			14,037	1.16
ING Groep	524,221	€			4,593	0.38
Lloyds Banking Group	31,831,111	£			14,974	1.24
NatWest Group	4,835,576	£			12,291	1.02
Permanent TSB Group Holdings	8,662,847	€			13,579	1.13
<b>Insurance</b>						
Direct Line Insurance Group	5,479,952	£			11,402	0.95
FBD Holdings	2,125,797	€			21,417	1.77

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Insurance (continued)</b>						
Mapfre	3,447,251	€			5,464	0.45
<b>Communications equipment</b>					<b>39,647</b>	<b>3.29</b>
Nokia	4,285,321	€			18,766	1.56
Telefonaktiebolaget LM Ericsson	3,499,500	SEK			20,881	1.73
<b>Technology hardware, storage &amp; peripherals</b>						
Quadient	1,183,458	€			<b>16,415</b>	<b>1.36</b>
<b>Diversified telecommunication services</b>					<b>14,061</b>	<b>1.17</b>
Deutsche Telekom	117,127	€			2,057	0.17
Orange	1,288,669	€			12,004	1.00
<b>Wireless telecommunication services</b>						
Vodafone Group	5,736,560	£			<b>6,611</b>	<b>0.55</b>
<b>Multi-utilities</b>					<b>55,737</b>	<b>4.62</b>
Centrica	18,758,493	£			15,256	1.26
E.ON	2,042,162	€			16,205	1.34
Engie	1,478,568	€			17,567	1.46
National Grid	628,456	£			6,709	0.56
<b>Portfolio of investments</b>					<b>1,130,513</b>	<b>93.68</b>
<b>Cash equivalents</b>					<b>53,753</b>	<b>4.45</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	55,934,192	€			<b>53,753</b>	<b>4.45</b>
<b>Total portfolio</b>					<b>1,184,266</b>	<b>98.13</b>
Net other assets/(liabilities)					22,560	1.87
<b>Net assets</b>					<b>1,206,826</b>	<b>100.00</b>

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

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Equity securities	1,130,513	93.68
<b>Total Investment assets</b>	<b>1,130,513</b>	<b>93.68</b>
<b>Total portfolio</b>		
	<b>1,130,513</b>	<b>93.68</b>
<b>Cash equivalents</b>	<b>53,753</b>	<b>4.45</b>
<b>Net other assets/(liabilities)</b>	<b>22,560</b>	<b>1.87</b>
<b>Net assets</b>	<b>1,206,826</b>	<b>100.00</b>

<sup>a</sup> Suspended.

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

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-11.4	+4.4	+1.9	+4.3	01.02.08	20.09.18
Class 'A' Distribution	-11.4	n/a	n/a	+2.8	n/a	06.12.19
Class 'B' Accumulation	-11.6	n/a	n/a	+2.3	n/a	06.12.19
Class 'C' Accumulation	-11.1	+5.2	+2.7	+5.2	01.02.08	20.09.18
Class 'C' Distribution	-11.1	n/a	n/a	+3.6	n/a	06.12.19
Class 'CI' Accumulation	-11.1	+5.2	+2.7	+5.2	01.02.08	20.09.18
Class 'CI' Distribution	-11.1	n/a	n/a	+3.6	n/a	06.12.19
Class 'J' Accumulation	-11.0	+5.4	n/a	+2.8	n/a	20.09.18
Class 'J' Distribution	-11.0	n/a	n/a	+2.2	n/a	26.04.21
Class 'JI' Accumulation	-10.9	+5.5	n/a	+2.8	n/a	20.09.18
Class 'JI' Distribution	-11.0	n/a	n/a	+2.2	n/a	26.04.21

## Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>US dollar</b>						
Class 'A' Accumulation	-22.1	+0.5	-1.9	+0.6	08.08.14	20.09.18
Class 'C' Accumulation	-21.8	+1.3	-1.1	+1.4	08.08.14	20.09.18

<sup>a</sup> Fund performance before the launch of the fund on 18 September 2018 is that of the relevant Merged Share Class of the M&G European Strategic Value Fund, which includes UK taxes but excludes entry and exit charges. The M&G European Strategic Value Fund is a UK authorised fund which launched on 1 February 2008 and its non-Sterling share classes merged into M&G (Lux) European Strategic Value Fund on 7 December 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	10.7273	12.1093	10.5248
Class 'A' Distribution	10.0328	11.6387	10.3509
Class 'B' Accumulation	10.6521	12.0540	10.5297
Class 'C' Accumulation	11.0834	12.4640	10.7527
Class 'C' Distribution	10.2505	11.8450	10.4546
Class 'CI' Accumulation	11.0780	12.4555	10.7406
Class 'CI' Distribution	10.3735	11.9847	10.5735
Class 'J' Accumulation	11.1695	12.5451	10.7962
Class 'J' Distribution	10.0543	11.5838	n/a
Class 'JI' Accumulation	11.1903	12.5660	10.8088
Class 'JI' Distribution	10.0592	11.5872	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	8.9382	11.4671	10.5419
Class 'C' Accumulation	9.2122	11.7742	10.7427
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	1,206,826	1,224,353	897,041
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>1,206,826</b>	<b>1,224,353</b>	<b>897,041</b>



# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		1.69
Class 'A' Distribution		1.69
Class 'B' Accumulation		2.19
Class 'C' Accumulation		0.94
Class 'C' Distribution		0.94
Class 'CI' Accumulation		0.90
Class 'CI' Distribution		0.92
Class 'J' Accumulation		0.69
Class 'J' Distribution		0.70
Class 'JI' Accumulation		0.66
Class 'JI' Distribution		0.65
<b>US dollar</b>		<b>%</b>
Class 'A' Accumulation		1.69
Class 'C' Accumulation		0.94

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>2,922</b>	<b>1.21</b>
<b>Russia</b>					<b>0</b>	<b>0.00</b>
Severstal PAO <sup>a</sup>	85,835	US\$			0	0.00
<b>United States</b>					<b>2,922</b>	<b>1.21</b>
Take-Two Interactive Software	26,821	US\$			2,922	1.21
<b>Fixed income</b>					<b>232,288</b>	<b>96.00</b>
<b>United Kingdom</b>					<b>11,177</b>	<b>4.62</b>
<b>Investment grade corporate bonds</b>						
Barclays Bank 0%	3,652,000	US\$	18.02.2025		3,714	1.54
<b>Corporate bonds with no credit rating</b>					<b>7,463</b>	<b>3.08</b>
Barclays Bank 0%	3,200,000	€	24.01.2025		2,919	1.21
Capital & Counties Properties 2%	3,800,000	£	30.03.2026		3,396	1.40
WH Smith 1.625%	1,300,000	£	07.05.2026		1,148	0.47
<b>Denmark</b>					<b>875</b>	<b>0.36</b>
<b>Corporate bonds with no credit rating</b>						
GN Store Nord 0%	1,000,000	€	21.05.2024		875	0.36
<b>France</b>					<b>19,904</b>	<b>8.22</b>
<b>Below investment grade corporate bonds</b>					<b>4,827</b>	<b>1.99</b>
Atos 0%	1,500,000	€	06.11.2024		1,107	0.46
Carrefour 0%	4,000,000	US\$	27.03.2024		3,720	1.53
<b>Corporate bonds with no credit rating</b>					<b>15,077</b>	<b>6.23</b>
BNP Paribas 0%	4,100,000	€	13.05.2025		4,108	1.70
Électricité de France 0%	5,843,266	€	14.09.2024		8,020	3.31
SOITEC 0%	3,072,568	€	01.10.2025		2,949	1.22
<b>Germany</b>					<b>8,195</b>	<b>3.39</b>
<b>Corporate bonds with no credit rating</b>					<b>8,195</b>	<b>3.39</b>
RAG-Stiftung 0%	3,300,000	€	17.06.2026		2,859	1.18
Zalando 0.05%	3,000,000	€	06.08.2025		2,358	0.98
Zalando 0.625%	4,300,000	€	06.08.2027		2,978	1.23
<b>Italy</b>					<b>10,430</b>	<b>4.31</b>
<b>Below investment grade corporate bonds</b>					<b>9,258</b>	<b>3.83</b>
Nexi 1.75%	3,000,000	€	24.04.2027		2,439	1.01
Prysmian 0%	7,400,000	€	02.02.2026		6,819	2.82

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Italy (continued)</b>						
<b>Corporate bonds with no credit rating</b>						
DiaSorin 0%	1,500,000	€	05.05.2028		<b>1,172</b>	<b>0.48</b>
<b>Luxembourg</b>					<b>4,476</b>	<b>1.85</b>
<b>Corporate bonds with no credit rating</b>					<b>4,476</b>	<b>1.85</b>
Global Fashion Group 1.25%	3,000,000	€	15.03.2028		2,062	0.85
IWG Group Holdings 0.5%	3,300,000	£	09.12.2027		2,414	1.00
<b>Netherlands (The)</b>					<b>19,503</b>	<b>8.06</b>
<b>Below investment grade corporate bonds</b>					<b>7,278</b>	<b>3.01</b>
STMicroelectronics 0%	2,400,000	US\$	04.08.2025		2,387	0.99
STMicroelectronics 0%	5,000,000	US\$	04.08.2027		4,891	2.02
<b>Corporate bonds with no credit rating</b>					<b>12,225</b>	<b>5.05</b>
ELM for Swiss Re 3.25%	5,800,000	US\$	13.06.2024		5,635	2.33
Pharming Group 3%	1,600,000	€	21.01.2025		1,378	0.57
QIAGEN 1%	5,000,000	US\$	13.11.2024		5,212	2.15
<b>Spain</b>					<b>4,932</b>	<b>2.04</b>
<b>Below investment grade corporate bonds</b>						
Cellnex Telecom 0.5%	5,400,000	€	05.07.2028		<b>4,932</b>	<b>2.04</b>
<b>United States</b>					<b>107,495</b>	<b>44.43</b>
<b>Investment grade corporate bonds</b>					<b>11,203</b>	<b>4.63</b>
BofA Finance 0.6%	3,471,000	US\$	25.05.2027		3,502	1.45
Booking Holdings 0.75%	6,341,000	US\$	01.05.2025		7,701	3.18
<b>Below investment grade corporate bonds</b>					<b>4,868</b>	<b>2.01</b>
Southwest Airlines 1.25%	1,551,000	US\$	01.05.2025		1,800	0.74
Uber Technologies 7.5%	806,000	US\$	15.05.2025		807	0.33
Uber Technologies 8%	2,259,000	US\$	01.11.2026		2,261	0.94
<b>Corporate bonds with no credit rating</b>					<b>91,424</b>	<b>37.79</b>
Akamai Technologies 0.375%	9,040,000	US\$	01.09.2027		8,441	3.49
Bentley Systems 0.375%	4,105,000	US\$	01.07.2027		3,154	1.30
Box 0%	8,077,000	US\$	15.01.2026		8,981	3.71
Coupa Software 0.375%	2,642,000	US\$	15.06.2026		2,049	0.85
Etsy 0.125%	1,728,000	US\$	01.10.2026		2,340	0.97

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>United States (continued)</b>						
<b>Corporate bonds with no credit rating (continued)</b>						
Etsy 0.25%	3,194,000	US\$	15.06.2028		2,476	1.02
Exact Sciences 0.375%	3,914,000	US\$	01.03.2028		2,509	1.04
Halozyme Therapeutics 1%	2,645,000	US\$	15.08.2028		2,495	1.03
Helix Energy Solutions Group 6.75% <sup>b</sup>	1,368,000	US\$	15.02.2026		1,420	0.59
InterDigital 3.5%	1,306,000	US\$	01.06.2027		1,140	0.47
JPMorgan Chase Financial 0%	2,800,000	€	14.01.2025		2,760	1.14
JPMorgan Chase Financial 0%	4,500,000	€	29.04.2025		4,373	1.81
Live Nation Entertainment 2%	2,515,000	US\$	15.02.2025		2,501	1.03
Live Nation Entertainment 2.5%	1,026,000	US\$	15.03.2023		1,203	0.50
Livongo Health 0.875%	1,495,000	US\$	01.06.2025		1,259	0.52
Lyft 1.5%	4,061,000	US\$	15.05.2025		3,503	1.45
MACOM Technology Solutions Holdings 0.25%	4,663,000	US\$	15.03.2026		4,427	1.83
MP Materials 0.25% <sup>b</sup>	5,421,000	US\$	01.04.2026		4,929	2.04
NextEra Energy Partners 0%	7,266,000	US\$	15.11.2025		7,329	3.03
NRG Energy 2.75%	2,417,000	US\$	01.06.2048		2,622	1.08
Pacira BioSciences 0.75%	4,127,000	US\$	01.08.2025		4,146	1.71
Palo Alto Networks 0.75%	2,037,000	US\$	01.07.2023		3,818	1.58
Silicon Laboratories 0.625%	2,089,000	US\$	15.06.2025		2,495	1.03
Snap 0.125%	3,599,000	US\$	01.03.2028		2,442	1.01
Stride 1.125%	1,816,000	US\$	01.09.2027		1,864	0.77
Twitter 0.25%	3,912,000	US\$	15.06.2024		3,959	1.64
Viavi Solutions 1%	1,143,000	US\$	01.03.2024		1,283	0.53
Workiva 1.125%	1,292,000	US\$	15.08.2026		1,506	0.62
<b>Japan</b>					<b>4,848</b>	<b>2.00</b>
<b>Corporate bonds with no credit rating</b>						
Ship Healthcare Holdings 0% <sup>b</sup>	260,000,000	¥	13.12.2023		1,993	0.82
Sosei Group 0.25%	390,000,000	¥	27.07.2026		2,855	1.18
<b>China</b>					<b>2,681</b>	<b>1.11</b>
<b>Corporate bonds with no credit rating</b>						
Pharmaron Beijing 0%	3,100,000	US\$	18.06.2026		<b>2,681</b>	<b>1.11</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>India</b>					<b>4,976</b>	<b>2.06</b>
<b>Below investment grade corporate bonds</b>						
Bharti Airtel 1.5%	3,714,000	US\$	17.02.2025		<b>4,976</b>	<b>2.06</b>
<b>Taiwan</b>					<b>1,741</b>	<b>0.72</b>
<b>Corporate bonds with no credit rating</b>						
Yageo 0%	1,800,000	US\$	26.05.2025		<b>1,741</b>	<b>0.72</b>
<b>Israel</b>					<b>12,582</b>	<b>5.20</b>
<b>Corporate bonds with no credit rating</b>						
CyberArk Software 0%	5,314,000	US\$	15.11.2024		6,058	2.50
Nice 0%	4,712,000	US\$	15.09.2025		4,370	1.81
Nova 0%	1,685,000	US\$	15.10.2025		2,154	0.89
<b>Mauritius</b>					<b>1,476</b>	<b>0.61</b>
<b>Corporate bonds with no credit rating</b>						
HTA Group Limited 2.875%	2,000,000	US\$	18.03.2027		<b>1,476</b>	<b>0.61</b>
<b>Bermuda</b>					<b>6,025</b>	<b>2.49</b>
<b>Below investment grade corporate bonds</b>						
Jazz Investments I 2%	5,629,000	US\$	15.06.2026		<b>6,025</b>	<b>2.49</b>
<b>British Virgin Islands</b>					<b>602</b>	<b>0.25</b>
<b>Corporate bonds with no credit rating</b>						
Sail Vantage 0%	6,000,000	HK\$	13.01.2027		<b>602</b>	<b>0.25</b>
<b>Cayman Islands</b>					<b>10,370</b>	<b>4.28</b>
<b>Corporate bonds with no credit rating</b>						
CIMC Enric Holdings 0%	16,000,000	HK\$	30.11.2026		2,015	0.83
ESR Cayman 1.5%	3,794,000	US\$	30.09.2025		3,591	1.48
Huazhu Group 3%	4,254,000	US\$	01.05.2026		4,764	1.97
<b>Currency</b>					<b>(716)</b>	<b>(0.30)</b>
<b>Forward currency contracts</b>						
Bought for ¥ 1,429,061,263.00, Sold for US\$ 10,650,437.09			17.11.2022		(716)	(0.30)
<b>Portfolio of investments</b>					<b>234,494</b>	<b>96.91</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Cash Equivalents</b>					<b>2,412</b>	<b>1.00</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	2,412,000	US\$			<b>2,412</b>	<b>1.00</b>
<b>Share class hedging</b>					<b>(1,700)</b>	<b>(0.70)</b>
Bought for £ 191,283.76, Sold for € 216,307.00			19.10.2022		0	0.00
Bought for £ 1,172.89, Sold for CHF 1,276.79			19.10.2022		0	0.00
Bought for £ 24,912.80, Sold for US\$ 27,525.59			19.10.2022		0	0.00
Bought for € 3,525,666.76, Sold for £ 3,087,084.18			19.10.2022		28	0.01
Bought for € 7,083,109.50, Sold for ¥ 1,009,681,675.00			19.10.2022		(76)	(0.03)
Bought for € 10,244.57, Sold for CHF 9,829.15			19.10.2022		0	0.00
Bought for € 1,219,790.91, Sold for HKD 9,559,508.70			19.10.2022		(26)	(0.01)
Bought for € 78,678,408.41, Sold for US\$ 78,596,709.63			19.10.2022		(1,707)	(0.71)
Bought for CHF 19,866.11, Sold for £ 18,138.73			19.10.2022		0	0.00
Bought for CHF 39,909.83, Sold for ¥ 5,932,586.00			19.10.2022		0	0.00
Bought for CHF 150,851.86, Sold for € 157,320.89			19.10.2022		0	0.00
Bought for CHF 6,751.89, Sold for HKD 55,185.00			19.10.2022		0	0.00
Bought for CHF 440,990.28, Sold for US\$ 459,443.84			19.10.2022		(8)	0.00
Bought for HKD 244,209.49, Sold for € 31,928.38			19.10.2022		0	0.00
Bought for HKD 28,155.34, Sold for US\$ 3,588.21			19.10.2022		0	0.00
Bought for US\$ 496,578.58, Sold for £ 435,238.27			19.10.2022		14	0.01
Bought for US\$ 997,970.91, Sold for ¥ 142,402,465.00			19.10.2022		11	0.00
Bought for US\$ 8,231,095.87, Sold for € 8,355,581.85			19.10.2022		64	0.03
Bought for US\$ 26,513.66, Sold for CHF 26,111.31			19.10.2022		0	0.00
Bought for US\$ 171,791.36, Sold for HKD 1,347,657.17			19.10.2022		0	0.00
<b>Total portfolio</b>					<b>235,206</b>	<b>97.21</b>
Net other assets/(liabilities)					6,752	2.79
<b>Net assets</b>					<b>241,958</b>	<b>100.00</b>

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

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Equity securities	2,922	1.21
Debt securities	232,288	96.00
Unrealised gains on forward currency contracts	117	0.05
<b>Total Investment assets</b>	<b>235,327</b>	<b>97.26</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(2,533)	(1.05)
<b>Total Investment liabilities</b>	<b>(2,533)</b>	<b>(1.05)</b>
<b>Total portfolio</b>	<b>232,794</b>	<b>96.21</b>
<b>Cash equivalents</b>	<b>2,412</b>	<b>1.00</b>
<b>Net other assets/(liabilities)</b>	<b>6,752</b>	<b>2.79</b>
<b>Net assets</b>	<b>241,958</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

<sup>b</sup> Unlisted/unquoted.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Collateral held as cash US\$'000
JP Morgan London	19,991	648
Merrill Lynch Pierce Fenner + Smith Inc	551	0
State Street Bank and Trust Company	224,369	383

Exposure represents the fund's exposure to that counterparty.



# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-5.7	+1.6	+1.8	+3.8	13.07.07	09.11.18
Class 'A' Distribution	-5.7	+1.6	+1.8	+3.8	12.07.13	09.11.18
Class 'A-H' Accumulation	-14.2	-1.7	-2.3	+2.0	21.05.10	09.11.18
Class 'A-H' Distribution	-14.3	-1.7	-2.2	+0.5	12.07.13	09.11.18
Class 'B' Accumulation	-6.0	+1.1	+1.3	+3.3	26.07.13	09.11.18
Class 'B' Distribution	-6.0	+1.1	+1.3	+1.5	11.09.15	09.11.18
Class 'B-H' Accumulation	-14.5	-2.3	-2.8	-0.1	26.07.13	09.11.18
Class 'B-H' Distribution	-14.5	-2.3	-2.8	-1.3	11.09.15	09.11.18
Class 'C' Accumulation	-5.4	+2.4	+2.6	+4.6	13.07.07	09.11.18
Class 'C' Distribution	-5.4	+2.4	+2.6	+4.2	08.08.14	09.11.18
Class 'C-H' Accumulation	-14.0	-1.0	-1.5	+2.8	21.05.10	09.11.18
Class 'C-H' Distribution	-14.0	-1.0	-1.6	+0.4	08.08.14	09.11.18
Class 'CI' Accumulation	-5.4	+2.4	+2.6	+4.6	13.07.07	19.11.18
Class 'CI-H' Accumulation	-14.3	-1.2	-1.6	+2.8	21.05.10	19.11.18

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-14.5	-2.0	-2.6	+0.9	28.09.12	09.11.18
Class 'C-H' Accumulation	-14.2	-1.3	-1.9	+1.7	28.09.12	09.11.18
<b>US dollar</b>						
Class 'A-H' Accumulation	-13.0	-0.1	-0.1	+2.8	28.09.12	09.11.18
Class 'A-H' Distribution	-13.0	-0.1	-0.1	+1.5	08.08.14	09.11.18
Class 'C-H' Accumulation	-12.6	+0.7	+0.6	+3.6	28.09.12	09.11.18
Class 'C-H' Distribution	-12.7	+0.7	+0.8	+2.3	08.08.14	09.11.18
Class 'CI-H' Accumulation	-12.6	+0.8	n/a	+1.6	n/a	19.11.18

<sup>a</sup> Fund performance before the launch of the fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Global Convertibles Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Convertibles Fund is a UK authorised fund which launched on 13 July 2007 and its non-Sterling share classes merged into M&G (Lux) Global Convertibles Fund on 7 December 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	17.6409	18.7110	19.3303
Class 'A' Distribution	15.6431	16.6639	17.2724
Class 'A-H' Accumulation	12.7089	14.8154	16.0066
Class 'A-H' Distribution	11.3187	13.2687	14.3763
Class 'B' Accumulation	13.4475	14.2991	14.8466
Class 'B' Distribution	10.1872	10.8793	11.3334
Class 'B-H' Accumulation	9.8931	11.5725	12.5649
Class 'B-H' Distribution	8.3956	9.8646	10.7524
Class 'C' Accumulation	19.7716	20.8911	21.4214
Class 'C' Distribution	17.4900	18.5605	19.0963
Class 'C-H' Accumulation	14.0745	16.3621	17.5446
Class 'C-H' Distribution	12.4400	14.5273	15.6203
Class 'CI' Accumulation	11.6030	12.2596	12.5657
Class 'CI-H' Accumulation	9.7787	11.4069	12.2729
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	10.9871	12.8540	13.9016
Class 'C-H' Accumulation	11.8140	13.7692	14.7836
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	13.2316	15.2066	16.2589
Class 'A-H' Distribution	11.9444	13.7829	14.7829
Class 'C-H' Accumulation	14.2691	16.3333	17.3316
Class 'C-H' Distribution	12.7484	14.6703	15.6116
Class 'CI-H' Accumulation	10.6520	12.1895	12.9294
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	241,958	376,940	477,003
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>241,958</b>	<b>376,940</b>	<b>477,003</b>

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		1.73
Class 'A' Distribution		1.73
Class 'A-H' Accumulation		1.75
Class 'A-H' Distribution		1.75
Class 'B' Accumulation		2.23
Class 'B' Distribution		2.23
Class 'B-H' Accumulation		2.25
Class 'B-H' Distribution		2.25
Class 'C' Accumulation		0.97
Class 'C' Distribution		0.96
Class 'C-H' Accumulation		0.99
Class 'C-H' Distribution		1.00
Class 'CI' Accumulation		0.94
Class 'CI-H' Accumulation		0.98
<b>Swiss franc</b>		<b>%</b>
Class 'A-H' Accumulation		1.75
Class 'C-H' Accumulation		1.00
<b>US dollar</b>		<b>%</b>
Class 'A-H' Accumulation		1.75
Class 'A-H' Distribution		1.75
Class 'C-H' Accumulation		1.00
Class 'C-H' Distribution		1.00
Class 'CI-H' Accumulation		0.95

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>175,589</b>	<b>92.21</b>
<b>Debt securities</b>					<b>174,038</b>	<b>91.39</b>
<b>'AAA' credit rated bonds</b>					<b>1,616</b>	<b>0.85</b>
Microsoft 2.525%	800,000	US\$	01.06.2050		534	0.28
Microsoft 3.45%	715,000	US\$	08.08.2036		630	0.33
Microsoft 3.5%	500,000	US\$	12.02.2035		452	0.24
<b>'AA' credit rated bonds</b>					<b>7,343</b>	<b>3.86</b>
Apple 2.4%	875,000	US\$	20.08.2050		552	0.29
Apple 4.65%	700,000	US\$	23.02.2046		660	0.35
Metropolitan Life Global Funding I 4.3%	1,100,000	US\$	25.08.2029		1,035	0.54
US Treasury Note 0.5%	5,975,000	US\$	31.05.2027		5,096	2.68
<b>'A' credit rated bonds</b>					<b>33,442</b>	<b>17.56</b>
Bank of America FRN	740,000	US\$	19.06.2026		658	0.35
Bank of America FRN	748,000	£	02.06.2029		636	0.33
Bank of America FRN	1,320,000	US\$	23.07.2031		990	0.52
Bank of America FRN	2,000,000	US\$	24.10.2031		1,491	0.78
Bank of America FRN	1,590,000	US\$	07.02.2030		1,423	0.75
Bank of America FRN	1,500,000	US\$	23.07.2029		1,373	0.72
Banque Fédérative du Crédit Mutuel 0.625%	500,000	€	03.11.2028		389	0.20
Banque Fédérative du Crédit Mutuel 3.125%	400,000	€	14.09.2027		378	0.20
Banque Fédérative du Crédit Mutuel 4.753%	1,100,000	US\$	13.07.2027		1,057	0.55
Berkshire Hathaway Finance 3.85%	1,500,000	US\$	15.03.2052		1,173	0.62
Comcast 2.8%	1,650,000	US\$	15.01.2051		1,021	0.54
Comcast 3.25%	660,000	US\$	01.11.2039		494	0.26
Comcast 3.4%	1,000,000	US\$	01.04.2030		885	0.46
Duke Energy Progress 3.4%	1,000,000	US\$	01.04.2032		866	0.45
Entergy Texas 1.75%	2,000,000	US\$	15.03.2031		1,521	0.80
Japan (Kingdom of) 0.1%	80,200,000	¥	10.03.2028		604	0.32
JPMorgan Chase FRN	1,075,000	US\$	22.04.2031		858	0.45
JPMorgan Chase FRN	1,610,000	US\$	15.10.2030		1,316	0.69
JPMorgan Chase FRN	2,500,000	US\$	25.01.2033		1,976	1.04
JPMorgan Chase FRN	1,300,000	US\$	01.02.2028		1,197	0.63
MetLife 5%	202,000	US\$	15.07.2052		188	0.10

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
Morgan Stanley FRN	2,250,000	US\$	10.12.2026		1,944	1.02
Morgan Stanley FRN	1,380,000	US\$	08.05.2024		1,382	0.73
Morgan Stanley FRN	1,200,000	US\$	13.02.2032		884	0.46
Morgan Stanley FRN	1,750,000	US\$	21.01.2033		1,389	0.73
Morgan Stanley FRN	800,000	US\$	20.04.2028		751	0.39
Prologis International Funding II 3.125%	1,900,000	€	01.06.2031		1,662	0.87
Saudi Arabian Oil 1.625%	566,000	US\$	24.11.2025		511	0.27
Saudi Arabian Oil 3.25%	920,000	US\$	24.11.2050		622	0.33
State Street FRN	629,000	US\$	13.05.2033		589	0.31
Svenska Handelsbanken FRN	570,000	€	01.06.2033		506	0.27
UBS Group FRN	1,231,000	£	03.11.2029		1,026	0.54
Union Pacific 2.8%	1,800,000	US\$	14.02.2032		1,509	0.79
US Bancorp FRN	184,000	US\$	22.07.2033		173	0.09
<b>'BBB' credit rated bonds</b>					<b>122,281</b>	<b>64.21</b>
AbbVie 3.2%	2,210,000	US\$	21.11.2029		1,941	1.02
ACEF Holding 0.75%	1,091,000	€	14.06.2028		833	0.44
ACEF Holding 1.25%	416,000	€	26.04.2030		300	0.16
AerCap Ireland Capital Via AerCap Global Aviation Trust 3%	600,000	US\$	29.10.2028		483	0.25
Altria Group 3.4%	5,570,000	US\$	04.02.2041		3,522	1.85
Altria Group 6.2%	49,000	US\$	14.02.2059		43	0.02
American Express FRN	234,000	US\$	26.05.2033		219	0.11
American Water Capital 2.3%	2,000,000	US\$	01.06.2031		1,597	0.84
Anglo American Capital 3.875%	1,150,000	US\$	16.03.2029		997	0.52
Anheuser-Busch InBev Worldwide 5.45%	1,385,000	US\$	23.01.2039		1,317	0.69
APTIV 3.1%	950,000	US\$	01.12.2051		545	0.29
Banco Bilbao Vizcaya Argentaria FRN	1,200,000	US\$	14.09.2028		1,165	0.61
Banco Santander FRN	1,800,000	£	04.10.2032		1,483	0.78
Banco Santander 1.5%	800,000	£	14.04.2026		725	0.38
Bankinter FRN	1,100,000	€	23.12.2032		824	0.43
Banque Fédérative du Crédit Mutuel FRN	700,000	€	16.06.2032		623	0.33

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Barclays FRN	396,000	US\$	09.08.2028		373	0.20
BAT Capital 2.259%	1,000,000	US\$	25.03.2028		799	0.42
BAT Capital 4.54%	1,800,000	US\$	15.08.2047		1,211	0.64
BAT Capital 4.758%	1,000,000	US\$	06.09.2049		694	0.36
BAT International Finance 2.25%	976,000	£	26.06.2028		802	0.42
Bayer Finance II 4.625%	1,000,000	US\$	25.06.2038		850	0.45
Bayerische Landesbank FRN	800,000	€	23.09.2031		622	0.33
BNP Paribas FRN	800,000	£	24.05.2031		711	0.37
BNP Paribas 2.875%	800,000	£	24.02.2029		701	0.37
Boeing 3.75%	1,500,000	US\$	01.02.2050		982	0.52
BPCE FRN	600,000	£	30.11.2032		502	0.26
Broadcom 1.95%	266,000	US\$	15.02.2028		220	0.12
Broadcom 2.45%	1,725,000	US\$	15.02.2031		1,310	0.69
Broadcom 2.6%	2,180,000	US\$	15.02.2033		1,571	0.82
CBRE Global Investors Open-Ended Funds 0.5%	1,227,000	€	27.01.2028		948	0.50
Celanese US Holdings 6.165%	1,000,000	US\$	15.07.2027		949	0.50
Cigna 2.375%	1,250,000	US\$	15.03.2031		1,001	0.53
Citigroup FRN	1,500,000	US\$	03.06.2031		1,189	0.62
Citigroup FRN	810,000	US\$	17.03.2033		684	0.36
Crédit Agricole FRN	500,000	£	09.12.2031		432	0.23
CVS Health 5.05%	620,000	US\$	25.03.2048		551	0.29
Deutsche Bank FRN	900,000	£	24.06.2026		899	0.47
Digital Dutch Finco 1.5%	550,000	€	15.03.2030		413	0.22
Dollar General 5%	1,050,000	US\$	01.11.2032		1,015	0.53
Dominion Energy 3.375%	1,600,000	US\$	01.04.2030		1,387	0.73
Duke Energy 4.3%	550,000	US\$	15.03.2028		520	0.27
E.ON International Finance 4.75%	1,000,000	£	31.01.2034		930	0.49
Électricité de France 4.95%	1,020,000	US\$	13.10.2045		812	0.43
EnBW International Finance 0.5%	3,000,000	€	01.03.2033		1,931	1.01
Energy Transfer Operating 3.75%	1,000,000	US\$	15.05.2030		852	0.45

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Essential Utilities 2.704%	4,500,000	US\$	15.04.2030		3,728	1.96
Essential Utilities 5.3%	1,150,000	US\$	01.05.2052		1,047	0.55
Eversource Energy 3.375%	2,450,000	US\$	01.03.2032		2,081	1.09
Exelon 4.1%	600,000	US\$	15.03.2052		472	0.25
Georgia Power 4.3%	1,250,000	US\$	15.03.2042		1,018	0.53
Goldman Sachs Group FRN	923,000	US\$	24.02.2028		881	0.46
Goldman Sachs Group 4%	557,000	€	21.09.2029		524	0.27
Hammerson 3.5%	768,000	£	27.10.2025		708	0.37
Hiscox 6%	360,000	£	22.09.2027		372	0.20
Holding d'Infrastructures et des Métiers de l'Environnement 0.125%	400,000	€	16.09.2025		343	0.18
HP 4.2%	1,324,000	US\$	15.04.2032		1,088	0.57
Imperial Brands Finance 3.875%	2,000,000	US\$	26.07.2029		1,690	0.89
ING Groep FRN	210,000	US\$	28.03.2033		180	0.09
Intesa Sanpaolo 4%	1,940,000	US\$	23.09.2029		1,600	0.84
JBS USA LUX SA Via JBS USA Food Via JBS USA Finance 3.625%	768,000	US\$	15.01.2032		606	0.32
JBS USA LUX SA Via JBS USA Food Via JBS USA Finance 5.125%	1,150,000	US\$	01.02.2028		1,082	0.57
JBS USA LUX SA Via JBS USA Food Via JBS USA Finance 5.75%	1,100,000	US\$	01.04.2033		996	0.52
JPMorgan Chase FRN	1,803,000	US\$	13.05.2031		1,440	0.76
Lloyds Banking Group FRN	3,370,000	US\$	11.05.2027		2,876	1.51
Lloyds Banking Group FRN	944,000	£	15.12.2031		819	0.43
Logicor Financing 2%	1,000,000	€	17.01.2034		645	0.34
Lowe's 3%	1,500,000	US\$	15.10.2050		935	0.49
Lowe's Companies 3.75%	545,000	US\$	01.04.2032		474	0.25
Lowe's Companies 4.25%	378,000	US\$	01.04.2052		293	0.15
Magallanes 4.279%	1,500,000	US\$	15.03.2032		1,239	0.65
Magallanes 5.05%	1,200,000	US\$	15.03.2042		901	0.47
Magallanes 5.141%	772,000	US\$	15.03.2052		563	0.30
Magallanes 5.391%	614,000	US\$	15.03.2062		448	0.24

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
McDonald's 4.875%	700,000	US\$	09.12.2045		629	0.33
National Australia Bank FRN	906,000	US\$	12.01.2037		705	0.37
Nationwide Building Society FRN	2,000,000	US\$	16.02.2028		1,878	0.99
Nationwide Building Society FRN	1,233,000	US\$	08.03.2029		1,110	0.58
NatWest Group FRN	645,000	£	29.03.2029		585	0.31
NatWest Group FRN	1,400,000	US\$	18.05.2029		1,277	0.67
NextEra Energy Capital Holdings 2.25%	1,550,000	US\$	01.06.2030		1,243	0.65
Oglethorpe Power 5.05%	2,250,000	US\$	01.10.2048		1,921	1.01
Oracle 3.6%	3,540,000	US\$	01.04.2050		2,245	1.18
Pacific Gas and Electric 3.5%	700,000	US\$	01.08.2050		431	0.23
Pacific Gas and Electric 4.55%	2,250,000	US\$	01.07.2030		1,943	1.02
Pacific Gas and Electric 4.95%	950,000	US\$	01.07.2050		703	0.37
Prosus 1.288%	1,912,000	€	13.07.2029		1,321	0.69
Raiffeisen Bank International FRN	400,000	€	20.12.2032		376	0.20
Rogers Communications 3.8%	2,400,000	US\$	15.03.2032		2,073	1.09
Ryder System 4.3%	153,000	US\$	15.06.2027		145	0.08
Santander UK Group Holdings FRN	2,000,000	US\$	15.03.2025		1,849	0.97
Santander UK Group Holdings FRN	1,308,000	£	17.01.2029		1,132	0.59
SELP Finance 0.875%	2,600,000	€	27.05.2029		1,874	0.98
SELP Finance 3.75%	362,000	€	10.08.2027		327	0.17
S-Jets 3.967% <sup>a</sup>	156,720	US\$	15.08.2042		126	0.07
Société Générale FRN	750,000	US\$	21.01.2033		567	0.30
Société Générale FRN	1,800,000	US\$	08.07.2035		1,381	0.72
Southern California Edison 2.85%	350,000	US\$	01.08.2029		296	0.16
Southern California Edison 3.65%	5,420,000	US\$	01.02.2050		3,765	1.98
Southern California Edison 4.7%	635,000	US\$	01.06.2027		619	0.32
Tesco 3.322%	2,082,000	£	05.11.2025		4,746	2.49
Tritax EuroBox 0.95%	397,000	€	02.06.2026		327	0.17
Upjohn Finance 1.362%	750,000	€	23.06.2027		622	0.33
Verizon Communications 2.55%	2,000,000	US\$	21.03.2031		1,606	0.84

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Verizon Communications 3.15%	830,000	US\$	22.03.2030		712	0.37
Vier Gas Transport 4.625%	300,000	€	26.09.2032		287	0.15
Volkswagen International Finance FRN	500,000	€	31.12.2099		413	0.22
Volkswagen Leasing 0.25%	850,000	€	12.01.2026		741	0.39
Vonovia 1.625%	300,000	€	01.09.2051		140	0.07
Vonovia 2.375%	1,900,000	€	25.03.2032		1,475	0.77
Waste Connections 2.2%	3,900,000	US\$	15.01.2032		3,078	1.62
Wells Fargo FRN	950,000	US\$	30.04.2026		869	0.46
Wells Fargo FRN	1,900,000	US\$	11.02.2031		1,527	0.80
Wells Fargo FRN	1,900,000	US\$	02.03.2033		1,550	0.81
Wells Fargo FRN	370,000	US\$	04.04.2031		338	0.18
Westpac Banking FRN	949,000	US\$	18.11.2036		705	0.37
Weyerhaeuser 3.375%	1,000,000	US\$	09.03.2033		821	0.43
Whitbread Group 2.375%	312,000	£	31.05.2027		276	0.14
<b>'BB' credit rated bonds</b>					<b>9,356</b>	<b>4.91</b>
Banco de Sabadell FRN	2,500,000	€	16.06.2028		1,920	1.01
Charter Communications Operating Via Charter Communications Operating Capital 2.3%	2,000,000	US\$	01.02.2032		1,427	0.75
Charter Communications Operating Via Charter Communications Operating Capital 5.25%	1,036,000	US\$	01.04.2053		794	0.42
Charter Communications Operating Via Charter Communications Operating Capital 2.8%	1,700,000	US\$	01.04.2031		1,293	0.68
HCA 4.375%	1,500,000	US\$	15.03.2042		1,140	0.60
HCA 4.625%	370,000	US\$	15.03.2052		279	0.14
Intesa Sanpaolo 8.505%	785,000	£	20.09.2032		788	0.41
Koninklijke FRN	204,000	€	31.12.2099		195	0.10
NatWest Group FRN	724,000	€	14.09.2032		549	0.29
NatWest Group FRN	499,000	£	28.11.2031		432	0.23
NatWest Group FRN	550,000	£	14.08.2030		539	0.28

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt derivatives</b>					<b>1,551</b>	<b>0.82</b>
<b>Credit default swaps</b>					<b>440</b>	<b>0.23</b>
Altria Group Dec 2026	3,000,000	US\$			(10)	0.00
America Movil Dec 2023	100,000	US\$			0	0.00
America Movil Dec 2025	3,300,000	US\$			(32)	(0.02)
Anglo American Dec 2025	3,200,000	€			317	0.16
Boeing Jun 2025	200,000	US\$			(4)	0.00
British American Tobacco Dec 2026	2,500,000	€			15	0.01
Markit CDX North American Investment Grade Series 37 3 Year Dec 2024	4,000,000	US\$			28	0.01
Markit CDX North American Investment Grade Series 38 5 Year Jun 2027	3,000,000	US\$			1	0.00
Markit iTraxx Europe Series 37 3 Year Jun 2025	6,300,000	€			(7)	0.00
Wendel Dec 2025	1,200,000	€			132	0.07
<b>Interest rate swaps</b>					<b>821</b>	<b>0.43</b>
Pay 1.3177% Receive Var. Mar 2027	4,000,000	£			628	0.33
Pay 1.6076601% Receive Var. Mar 2027	4,400,000	£			631	0.33
Pay 3.2492% Receive Var. May 2027	2,125,000	€			(6)	0.00
Pay 2.0547% Receive Var. Apr 2029	1,250,000	£			194	0.10
Pay Var. Receive 3.974% Sep 2031	2,300,000	£			(321)	(0.17)
Pay Var. Receive 4.0415% Sep 2031	2,300,000	£			(305)	(0.16)
<b>Interest rate futures</b>					<b>290</b>	<b>0.16</b>
Deutscher Bobl 5 year Futures	(14)	€	08.12.2022	16	39	0.02
Deutscher Bund 10 year Futures	11	€	08.12.2022	15	(64)	(0.03)
Deutscher Bund 30 year Futures	3	€	08.12.2022	4	(36)	(0.02)
Deutscher Schatz 2 year Futures	(46)	€	08.12.2022	48	39	0.02
Canada Government Bonds 10 year Futures	54	CA\$	19.12.2022	49	(38)	(0.02)
US Treasury Notes 10 year Futures	(198)	US\$	20.12.2022	237	1,109	0.58
US Treasury Notes 10 year Futures	(23)	US\$	20.12.2022	26	25	0.01
US Treasury Notes 30 year Futures	49	US\$	20.12.2022	63	(396)	(0.21)
US Ultra Bond Futures	(24)	US\$	20.12.2022	34	141	0.08
UK Treasury Notes Futures	(17)	£	28.12.2022	18	(27)	(0.01)
US Treasury Notes 2 year Futures	142	US\$	30.12.2022	146	(274)	(0.14)

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt derivatives (continued)</b>						
<b>Interest rate futures (continued)</b>						
US Treasury Notes 5 year Futures	80	US\$	30.12.2022	86	(228)	(0.12)
<b>Currency</b>					<b>2,288</b>	<b>1.21</b>
<b>Forward currency contracts</b>					<b>2,288</b>	<b>1.21</b>
Bought for £ 614,653.63, Sold for US\$ 668,752.07			12.10.2022		12	0.01
Bought for ¥ 175,067,542.00, Sold for US\$ 1,225,470.50			12.10.2022		(13)	(0.01)
Bought for € 17,235,892.17, Sold for US\$ 17,358,548.32			12.10.2022		(523)	(0.27)
Bought for US\$ 21,577,357.82, Sold for £ 18,485,221.02			12.10.2022		1,118	0.59
Bought for US\$ 1,229,342.84, Sold for ¥ 175,067,542.00			12.10.2022		17	0.01
Bought for US\$ 40,776,530.48, Sold for € 40,028,433.89			12.10.2022		1,677	0.88
<b>Portfolio of investments</b>					<b>177,877</b>	<b>93.42</b>
<b>Cash equivalents</b>					<b>13,299</b>	<b>6.98</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	13,299,000	US\$			<b>13,299</b>	<b>6.98</b>
<b>Share class hedging</b>					<b>(5,638)</b>	<b>(2.96)</b>
Bought for £ 140,765,965.39, Sold for US\$ 160,604,816.72			19.10.2022		(4,786)	(2.51)
Bought for € 43,123,843.02, Sold for US\$ 43,078,183.00			19.10.2022		(935)	(0.49)
Bought for CHF 47,320.76, Sold for US\$ 49,300.93			19.10.2022		0	0.00
Bought for US\$ 11,674,035.09, Sold for £ 10,472,396.47			19.10.2022		81	0.04
Bought for US\$ 1,911,915.49, Sold for € 1,954,178.83			19.10.2022		2	0.00
Bought for US\$ 2,207.11, Sold for CHF 2,149.31			19.10.2022		0	0.00
<b>Total portfolio</b>					<b>185,538</b>	<b>97.44</b>
Net other assets/(liabilities)					4,890	2.56
<b>Net assets</b>					<b>190,428</b>	<b>100.00</b>

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

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Debt securities	174,038	91.39
Swap contracts	1,946	1.01
Unrealised gains on futures contracts	1,353	0.71
Unrealised gains on forward currency contracts	2,907	1.53
<b>Total Investment assets</b>	<b>180,244</b>	<b>94.64</b>
<b>Investment liabilities</b>		
Swap contracts	(685)	(0.35)
Unrealised losses on futures contracts	(1,063)	(0.55)
Unrealised losses on forward currency contracts	(6,257)	(3.28)
<b>Total Investment liabilities</b>	<b>(8,005)</b>	<b>(4.18)</b>
<b>Total portfolio</b>	<b>172,239</b>	<b>90.46</b>
<b>Cash equivalents</b>	<b>13,299</b>	<b>6.98</b>
<b>Net other assets/(liabilities)</b>	<b>4,890</b>	<b>2.56</b>
<b>Net assets</b>	<b>190,428</b>	<b>100.00</b>

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

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures				
	Swaps US\$'000	Forward currency contracts US\$'000	Futures US\$'000	Collateral held as cash US\$'000	Collateral held as security US\$'000
Bank of America Merrill Lynch	0	0	742	0	0
Barclays Bank London	25,904	0	0	2,905	0
BNP Paribas	3,400	0	0	0	0
Citigroup Global Markets Limited	245,598	2,441	0	0	0
Deutsche Bank AG	0	894	0	0	0
Goldman Sachs International	4,295	416	0	0	0
HSBC Bank Plc	0	455	0	0	(292)
JP Morgan London	299,282	42,251	0	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	4,495	0	0	0
National Australia Bank Ltd	0	717	0	0	0
Standard Chartered Bank	0	1,893	0	0	0
State Street Bank and Trust Company	0	428,739	0	572	4,550
State Street Bank London	0	105,392	0	0	0
UBS AG London	5,090	3,345	0	0	820

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A-H' Accumulation	-11.8	-3.7	-1.5	+0.9	05.09.13	07.12.18
Class 'A-H' Distribution	-11.9	-3.7	-1.5	+0.9	05.09.13	07.12.18
Class 'C-H' Accumulation	-11.7	-3.2	-1.0	+1.4	05.09.13	07.12.18
Class 'C-H' Distribution	-11.7	-3.2	-1.0	+1.4	05.09.13	07.12.18
Class 'CI-H' Accumulation	-11.7	-3.2	-1.0	+1.4	05.09.13	17.12.18
<b>Sterling</b>						
Class 'CI-H' Distribution	-11.1	n/a	n/a	-4.1	n/a	15.05.20
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-11.9	-3.9	-1.8	+0.4	05.09.13	07.12.18
Class 'C-H' Accumulation	-11.8	-3.4	-1.3	+1.0	05.09.13	07.12.18

## Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>US dollar</b>						
Class 'A' Accumulation	-10.7	-2.1	+0.6	+2.5	05.09.13	07.12.18
Class 'A' Distribution	-10.7	-2.1	+0.6	+1.7	08.08.14	07.12.18
Class 'C' Accumulation	-10.5	-1.7	+1.1	+3.0	05.09.13	07.12.18
Class 'C' Distribution	-10.5	-1.7	+1.1	+2.2	08.08.14	07.12.18
Class 'CI' Accumulation	-10.5	-1.6	+1.1	+3.0	05.09.13	17.12.18

<sup>a</sup> Fund performance before the launch of the fund on 7 December 2018 is that of the relevant Merged Share Class of the M&G Global Corporate Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Corporate Bond Fund is a UK authorised fund which launched on 5 September 2013 and its non-Sterling share classes merged into M&G (Lux) Global Corporate Bond Fund on 7 December 2018.



# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A-H' Accumulation	10.8524	12.3110	12.8741
Class 'A-H' Distribution	8.8149	10.0949	10.7268
Class 'C-H' Accumulation	11.3337	12.8290	13.3544
Class 'C-H' Distribution	9.0492	10.3457	10.9383
Class 'CI-H' Accumulation	9.9020	11.2086	11.6652
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'CI-H' Distribution	8.7336	9.9094	10.3968
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	10.4034	11.8133	12.3854
Class 'C-H' Accumulation	10.9023	12.3561	12.8942
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	12.4720	13.9601	14.4671
Class 'A' Distribution	10.2551	11.5845	12.1949
Class 'C' Accumulation	13.0482	14.5764	15.0319
Class 'C' Distribution	10.6052	11.9558	12.5256
Class 'CI' Accumulation	10.6532	11.8986	12.2666
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	190,428	271,452	314,387
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>190,428</b>	<b>271,452</b>	<b>314,387</b>
<b>Total Expense Ratio 30.09.22</b>			<b>TER<sup>a</sup></b>
<b>Euro</b>			<b>%</b>
Class 'A-H' Accumulation			0.91
Class 'A-H' Distribution			0.93
Class 'C-H' Accumulation			0.50
Class 'C-H' Distribution			0.48
Class 'CI-H' Accumulation			0.47

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22	TER <sup>a</sup>
<b>Sterling</b>	<b>%</b>
Class 'CI-H' Distribution	0.47
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	0.89
Class 'C-H' Accumulation	0.49
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	0.89
Class 'A' Distribution	0.90
Class 'C' Accumulation	0.49
Class 'C' Distribution	0.48
Class 'CI' Accumulation	0.46

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>2,614,732</b>	<b>97.81</b>
<b>United Kingdom</b>					<b>285,125</b>	<b>10.67</b>
Abrdn	41,674,602	£			64,276	2.41
Imperial Brands	8,152,866	£			169,523	6.34
Unilever	1,155,512	£			51,326	1.92
<b>Denmark</b>						
Pandora	641,753	DKK			<b>30,359</b>	<b>1.14</b>
<b>Finland</b>						
Kone 'B'	1,062,504	€			<b>40,692</b>	<b>1.52</b>
<b>Germany</b>					<b>108,665</b>	<b>4.06</b>
adidas	484,380	€			55,525	2.07
Siemens	547,670	€			53,140	1.99
<b>Ireland</b>						
Medtronic	531,160	US\$			<b>43,738</b>	<b>1.64</b>
<b>Netherlands (The)</b>						
ASML Holding	98,997	€			<b>41,389</b>	<b>1.55</b>
<b>Norway</b>						
Prosafe	3,849	NOK			<b>65</b>	<b>0.00</b>
<b>Switzerland</b>					<b>180,192</b>	<b>6.74</b>
ABB	2,168,119	CHF			56,117	2.10
Cie Financiere Richemont	353,255	CHF			33,458	1.25
Novartis	1,175,973	CHF			90,617	3.39
<b>United States</b>					<b>1,040,907</b>	<b>38.94</b>
Analog Devices	652,098	US\$			93,517	3.50
Anthem	109,018	US\$			50,130	1.88
BlackRock	68,158	US\$			38,703	1.45
Bristol-Myers Squibb	1,219,564	US\$			88,047	3.29
Broadcom	226,986	US\$			103,263	3.86
Charles Schwab	251,070	US\$			18,408	0.69
Coca-Cola	758,521	US\$			43,093	1.61
Colgate-Palmolive	491,447	US\$			35,357	1.32
JPMorgan Chase	187,755	US\$			20,115	0.75
KLA	250,118	US\$			77,999	2.92

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Lowe's	325,836	US\$			62,561	2.34
Marsh & McLennan	326,087	US\$			49,477	1.85
Microsoft	610,551	US\$			147,020	5.50
PepsiCo	208,981	US\$			35,064	1.31
Trinseo	2,834,120	US\$			53,452	2.00
VF	757,231	US\$			23,480	0.88
Visa 'A'	255,266	US\$			46,280	1.73
Walmart	413,537	US\$			54,941	2.06
<b>Canada</b>					<b>505,859</b>	<b>18.92</b>
Gibson Energy	8,649,506	CA\$			139,784	5.23
Intact Financial	336,486	CA\$			49,170	1.84
Keyera	4,705,569	CA\$			97,936	3.66
Lundin Mining	8,280,018	CA\$			42,268	1.58
Methanex	5,513,610	US\$			176,701	6.61
<b>Japan</b>						
Takeda Pharmaceutical	2,734,300	¥			<b>71,375</b>	<b>2.67</b>
<b>Australia</b>					<b>152,250</b>	<b>5.69</b>
Amcor	8,602,605	AU\$			92,610	3.46
Treasury Wine Estates	7,328,685	AU\$			59,640	2.23
<b>Hong Kong</b>						
AIA Group	4,036,000	HK\$			<b>33,678</b>	<b>1.26</b>
<b>Taiwan</b>						
Taiwan Semiconductor Manufacturing	3,803,000	TW\$			<b>50,579</b>	<b>1.89</b>
<b>South Africa</b>						
Motus Holdings	4,745,983	ZAR			<b>29,859</b>	<b>1.12</b>
<b>Portfolio of investments</b>					<b>2,614,732</b>	<b>97.81</b>
<b>Cash equivalents</b>					<b>52,259</b>	<b>1.95</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	52,259,000	US\$			<b>52,259</b>	<b>1.95</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Share class hedging</b>					(1)	0.00
Bought for US\$ 5,699.16, Sold for ZAR 101,605.80			19.10.2022		0	0.00
Bought for ZAR 748,163.05, Sold for US\$ 42,212.92			19.10.2022		(1)	0.00
<b>Total portfolio</b>					<b>2,666,990</b>	<b>99.76</b>
Net other assets/(liabilities)					6,339	0.24
<b>Net assets</b>					<b>2,673,329</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					2,614,732	97.81
<b>Total Investment assets</b>					<b>2,614,732</b>	<b>97.81</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(1)	0.00
<b>Total Investment liabilities</b>					<b>(1)</b>	<b>0.00</b>
<b>Total portfolio</b>					<b>2,614,731</b>	<b>97.81</b>
<b>Cash equivalents</b>					<b>52,259</b>	<b>1.95</b>
<b>Net other assets/(liabilities)</b>					<b>6,339</b>	<b>0.24</b>
<b>Net assets</b>					<b>2,673,329</b>	<b>100.00</b>

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

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts US\$'000
State Street Bank and Trust Company	95

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-11.6	+7.7	+7.1	+8.9	18.07.08	20.09.18
Class 'A' Distribution	-11.6	+7.7	+7.1	+7.2	12.07.13	20.09.18
Class 'C' Accumulation	-11.1	+8.7	+8.2	+10.0	18.07.08	20.09.18
Class 'C' Distribution	-11.1	+8.7	+8.2	+8.4	08.08.14	20.09.18
Class 'CI' Accumulation	-11.1	+8.8	+8.2	+10.0	18.07.08	20.09.18
Class 'CI' Distribution	-11.1	+8.8	+8.2	+8.4	08.08.14	20.09.18
Class 'G' Accumulation	-11.2	+8.5	+7.9	+7.5	21.07.17	20.09.18
Class 'J' Accumulation	-11.0	n/a	n/a	+3.4	n/a	16.03.21
Class 'J' Distribution	-11.1	n/a	n/a	+3.3	n/a	16.03.21
Class 'JI' Accumulation	-11.0	n/a	n/a	+3.4	n/a	16.03.21
Class 'JI' Distribution	-11.1	n/a	n/a	+3.4	n/a	16.03.21

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Singapore dollar</b>						
Class 'A' Accumulation	-17.5	+5.0	+4.3	+5.6	16.01.15	20.09.18
Class 'A' Distribution	-17.5	+5.0	+4.3	+5.6	16.01.15	20.09.18
Class 'C' Accumulation	-17.1	+6.1	+5.3	+6.7	16.01.15	20.09.18
Class 'C' Distribution	-17.1	+6.1	+5.3	+6.7	16.01.15	20.09.18
<b>South African rand</b>						
Class 'A-H' Accumulation	n/a	n/a	n/a	-15.0	n/a	24.05.22
Class 'X-H' Accumulation	n/a	n/a	n/a	-15.5	n/a	24.05.22
<b>Sterling</b>						
Class 'C' Accumulation	-7.2	+8.5	n/a	+8.5	n/a	22.02.19
Class 'C' Distribution	-7.3	+8.5	n/a	+8.5	n/a	22.02.19
Class 'CI' Accumulation	-7.2	+8.6	n/a	+9.0	n/a	14.03.19
Class 'CI' Distribution	-7.2	+8.6	n/a	+9.0	n/a	14.03.19
<b>US dollar</b>						
Class 'A' Accumulation	-22.2	+3.7	+3.1	+5.2	18.07.08	20.09.18
Class 'A' Distribution	-22.2	+3.7	+3.1	+3.2	08.08.14	20.09.18
Class 'C' Accumulation	-21.8	+4.8	+4.1	+6.3	18.07.08	20.09.18
Class 'C' Distribution	-21.8	+4.8	+4.1	+4.3	08.08.14	20.09.18
Class 'CI' Accumulation	-21.8	+4.8	+4.2	+6.3	18.07.08	20.09.18
Class 'X' Accumulation	n/a	n/a	n/a	-22.9	n/a	21.04.22

<sup>a</sup> Fund performance before the launch of the fund on 18 September 2018 is that of the relevant Merged Share Class of the M&G Global Dividend Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Dividend Fund is a UK authorised fund which launched on 18 July 2008 and its non-Sterling share classes merged into M&G (Lux) Global Dividend Fund on 7 December 2018.



# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	12.7008	14.3598	12.2695
Class 'A' Distribution	11.3005	12.9735	11.3901
Class 'C' Accumulation	13.2248	14.8772	12.5854
Class 'C' Distribution	11.7645	13.4381	11.6799
Class 'CI' Accumulation	13.2493	14.9015	12.6007
Class 'CI' Distribution	11.7670	13.4387	11.6780
Class 'G' Accumulation	13.0966	14.7511	12.5087
Class 'J' Accumulation	10.5249	11.8314	9.9932
Class 'J' Distribution	10.1499	11.5788	9.9932
Class 'JI' Accumulation	10.5322	11.8370	9.9941
Class 'JI' Distribution	10.1581	11.5842	9.9941
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A' Accumulation	11.1068	13.4640	12.0828
Class 'A' Distribution	9.8819	12.1716	11.2162
Class 'C' Accumulation	11.5667	13.9510	12.3947
Class 'C' Distribution	10.2889	12.6093	11.5046
<b>South African rand</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
Class 'A-H' Accumulation	127.4251	n/a	n/a
Class 'X-H' Accumulation	126.7968	n/a	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	13.4111	14.4561	12.3337
Class 'C' Distribution	12.1811	13.3296	11.6869
Class 'CI' Accumulation	13.5699	14.6245	12.4724
Class 'CI' Distribution	12.2087	13.3574	11.7070

# Financial highlights (unaudited)

NAV per share	30.09.22	31.03.22	31.03.21
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	10.5814	13.5969	12.2871
Class 'A' Distribution	9.4137	12.2870	11.4064
Class 'C' Accumulation	11.0206	14.0888	12.6031
Class 'C' Distribution	9.8036	12.7312	11.7013
Class 'CI' Accumulation	11.0366	14.1086	12.6179
Class 'X' Accumulation	7.7073	n/a	n/a
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	2,673,329	2,898,315	2,312,957
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>2,673,329</b>	<b>2,898,315</b>	<b>2,312,957</b>
<b>Total Expense Ratio 30.09.22</b>			<b>TER<sup>a</sup></b>
<b>Euro</b>			<b>%</b>
Class 'A' Accumulation			1.91
Class 'A' Distribution			1.91
Class 'C' Accumulation			0.91
Class 'C' Distribution			0.91
Class 'CI' Accumulation			0.87
Class 'CI' Distribution			0.87
Class 'G' Accumulation			1.16
Class 'J' Accumulation			0.77
Class 'J' Distribution			0.78
Class 'JI' Accumulation			0.72
Class 'JI' Distribution			0.72
<b>Singapore dollar</b>			<b>%</b>
Class 'A' Accumulation			1.91
Class 'A' Distribution			1.91
Class 'C' Accumulation			0.91
Class 'C' Distribution			0.91
<b>South African rand</b>			<b>%</b>
Class 'A-H' Accumulation			1.95
Class 'X-H' Accumulation			1.95

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Sterling</b>		<b>%</b>
Class 'C' Accumulation		0.91
Class 'C' Distribution		0.90
Class 'CI' Accumulation		0.87
Class 'CI' Distribution		0.87
<b>US dollar</b>		<b>%</b>
Class 'A' Accumulation		1.91
Class 'A' Distribution		1.91
Class 'C' Accumulation		0.90
Class 'C' Distribution		0.91
Class 'CI' Accumulation		0.88
Class 'X' Accumulation		1.92

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>98,569</b>	<b>96.05</b>
<b>United Kingdom</b>					<b>2,159</b>	<b>2.10</b>
Prudential	57,580	£			556	0.54
Standard Chartered	253,380	HK\$			1,603	1.56
<b>Portugal</b>						
Galp Energia	143,495	€			<b>1,379</b>	<b>1.34</b>
<b>Russia</b>					<b>0</b>	<b>0.00</b>
Etalon Group <sup>a</sup>	330,055	US\$			0	0.00
Lukoil <sup>a</sup>	43,975	RUB			0	0.00
Novatek <sup>a</sup>	68,055	RUB			0	0.00
Sberbank of Russia PJSC <sup>a</sup>	699,796	RUB			0	0.00
X5 Retail Group <sup>a</sup>	82,164	US\$			0	0.00
<b>United States</b>						
Kosmos Energy	297,456	US\$			<b>1,630</b>	<b>1.59</b>
<b>Canada</b>						
First Quantum Minerals	51,133	CA\$			<b>864</b>	<b>0.84</b>
<b>Brazil</b>					<b>11,399</b>	<b>11.11</b>
Banco Bradesco	969,427	BRL			3,553	3.46
CCR	1,106,421	BRL			2,551	2.49
Centrais Eletricas Brasileiras	7,465	BRL			59	0.06
Centrais Eletricas Brasileiras 'B'	235,641	BRL			1,960	1.91
Cogna Educação	531,491	BRL			281	0.27
Cyrela Brazil Realty	516,809	BRL			1,652	1.61
Raizen Pref.	1,744,608	BRL			1,343	1.31
<b>Chile</b>						
Embotelladora Andina Pref.	482,458	CLP			<b>839</b>	<b>0.82</b>
<b>Mexico</b>					<b>7,081</b>	<b>6.90</b>
Alfa 'A'	3,445,983	MXN			2,177	2.12
Fibra Uno Administracion	2,982,480	MXN			3,087	3.01
Nemak	4,544,370	MXN			949	0.92
Orbia Advance	504,144	MXN			868	0.85
<b>Peru</b>						
Credicorp	7,048	US\$			<b>871</b>	<b>0.85</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>China</b>					<b>24,390</b>	<b>23.77</b>
Alibaba Group Holding ADR	47,710	US\$			3,777	3.68
Autohome ADR	60,123	US\$			1,767	1.72
Baidu ADR	25,055	US\$			2,968	2.89
BeiGene ADR	12,508	US\$			1,717	1.67
China Construction Bank 'H'	3,339,000	HK\$			1,927	1.88
China Petroleum & Chemical 'H'	3,150,000	HK\$			1,350	1.32
China Railway Signal & Communication 'H'	4,959,000	HK\$			1,360	1.33
Greatview Aseptic Packaging	5,845,000	HK\$			830	0.81
Hollysys Automation Technologies	156,826	US\$			2,788	2.72
OneConnect Financial Technology	436,966	US\$			319	0.31
Ping An Insurance Group of China 'H'	542,500	HK\$			2,706	2.64
Trip.com Group ADR	69,350	US\$			1,870	1.82
Zai Lab	28,583	US\$			1,011	0.98
<b>Hong Kong</b>					<b>6,964</b>	<b>6.79</b>
AIA Group	73,200	HK\$			611	0.60
Far East Horizon	2,899,000	HK\$			1,959	1.91
First Pacific	5,805,721	HK\$			1,763	1.72
Hutchison China MediTech ADR	58,129	US\$			506	0.49
Hutchmed China	122,500	HK\$			206	0.20
Kunlun Energy	1,408,000	HK\$			1,021	0.99
VTech Holdings	156,200	HK\$			898	0.88
<b>Indonesia</b>						
Bank Mandiri Persero	3,370,300	IDR			2,083	2.03
<b>India</b>					<b>2,566</b>	<b>2.50</b>
HDFC Bank	80,177	INR			1,401	1.36
Oil & Natural Gas	747,233	INR			1,165	1.14
<b>Philippines</b>						
GT Capital Holdings	211,916	PHP			1,501	1.46
<b>Pakistan</b>					<b>1,012</b>	<b>0.99</b>
Habib Bank	722,870	PKR			221	0.22
United Bank	1,575,298	PKR			791	0.77

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Singapore</b>						
Ezion Holdings (Warrant) <sup>b</sup>	16,076,030	SG\$			<b>0</b>	<b>0.00</b>
<b>South Korea</b>					<b>15,892</b>	<b>15.49</b>
Hana Financial Group	83,593	KRW			2,073	2.02
Hyundai Motor	10,969	KRW			1,355	1.32
Samsung Electronics	173,335	KRW			6,427	6.26
Samsung Fire & Marine Insurance	17,106	KRW			2,203	2.15
Shinhan Financial Group	94,336	KRW			2,211	2.16
SK Hynix	27,928	KRW			1,623	1.58
<b>Taiwan</b>					<b>10,382</b>	<b>10.12</b>
Chicony Electronics	186,000	TW\$			483	0.47
Delta Electronics	182,000	TW\$			1,449	1.41
Hon Hai Precision Industry	825,000	TW\$			2,644	2.58
Silicon Motion Technology ADR	33,908	US\$			2,281	2.22
Taiwan Semiconductor Manufacturing	265,000	TW\$			3,525	3.44
<b>Thailand</b>						
Kasikornbank	203,300	THB			<b>775</b>	<b>0.75</b>
<b>Mauritius</b>						
Grit Real Estate Income Group	3,164,040	£			<b>1,103</b>	<b>1.07</b>
<b>South Africa</b>					<b>5,417</b>	<b>5.28</b>
Absa Group	146,610	ZAR			1,436	1.40
Motus Holdings	23,731	ZAR			149	0.14
Naspers	20,358	ZAR			2,543	2.48
Sibanye Stillwater	554,988	ZAR			1,289	1.26
<b>Egypt</b>						
Commercial International Bank Egypt	237,847	US\$			<b>262</b>	<b>0.25</b>
<b>Portfolio of investments</b>					<b>98,569</b>	<b>96.05</b>
<b>Cash equivalents</b>					<b>2,851</b>	<b>2.78</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	2,851,000	US\$			<b>2,851</b>	<b>2.78</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Share class hedging</b>					<b>(71)</b>	<b>(0.07)</b>
Bought for € 2,269,988.54, Sold for US\$ 2,267,832.06			19.10.2022		(50)	(0.05)
Bought for CHF 1,093,128.36, Sold for US\$ 1,138,871.13			19.10.2022		(21)	(0.02)
Bought for US\$ 310,536.42, Sold for € 317,686.84			19.10.2022		0	0.00
Bought for US\$ 135,811.98, Sold for CHF 132,502.07			19.10.2022		0	0.00
<b>Total portfolio</b>					<b>101,349</b>	<b>98.76</b>
Net other assets/(liabilities)					1,277	1.24
<b>Net assets</b>					<b>102,626</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					98,569	96.05
<b>Total Investment assets</b>					<b>98,569</b>	<b>96.05</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(71)	(0.07)
<b>Total Investment liabilities</b>					<b>(71)</b>	<b>(0.07)</b>
<b>Total portfolio</b>					<b>98,498</b>	<b>95.98</b>
<b>Cash equivalents</b>					<b>2,851</b>	<b>2.78</b>
<b>Net other assets/(liabilities)</b>					<b>1,277</b>	<b>1.24</b>
<b>Net assets</b>					<b>102,626</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

<sup>b</sup> Unlisted/unquoted.

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

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts US\$'000
State Street Bank and Trust Company	7,630

Exposure represents the fund's exposure to that counterparty.



# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-9.0	+0.9	+2.2	+8.4	05.02.09	26.10.18
Class 'A' Distribution	-9.1	+0.9	+2.2	+2.7	08.08.14	26.10.18
Class 'A-H' Accumulation	-21.4	-4.9	-4.1	-2.6	24.02.17	26.10.18
Class 'C' Accumulation	-8.5	+1.9	+3.2	+9.5	05.02.09	26.10.18
Class 'C' Distribution	-8.6	+1.9	+3.2	+3.7	08.08.14	26.10.18
Class 'C-H' Accumulation	-21.0	-3.9	-3.1	-1.7	24.02.17	26.10.18
Class 'CI' Accumulation	-8.5	+1.9	+3.3	+9.5	05.02.09	06.11.18
Class 'CI-H' Accumulation	-21.0	-3.9	n/a	-4.9	n/a	12.04.19
Class 'J' Accumulation	-8.5	+2.0	n/a	+2.6	04.05.18	26.10.18
<b>Singapore dollar</b>						
Class 'A' Accumulation	-15.1	-1.6	-0.5	+1.8	16.01.15	26.10.18
Class 'A' Distribution	-15.2	-1.6	-0.5	+1.8	16.01.15	26.10.18
Class 'C' Accumulation	-14.7	-0.6	+0.5	+2.8	16.01.15	26.10.18
Class 'C' Distribution	-14.7	-0.6	+0.5	+2.8	16.01.15	26.10.18

## Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-21.6	-4.9	-4.2	-2.8	24.02.17	26.10.18
Class 'C-H' Accumulation	-21.2	-3.8	-3.2	-1.7	24.02.17	26.10.18
Class 'CI-H' Accumulation	-21.2	-3.8	-3.2	-1.7	24.02.17	06.11.18
<b>US dollar</b>						
Class 'A' Accumulation	-19.9	-2.8	-1.6	+6.3	05.02.09	26.10.18
Class 'A' Distribution	-19.9	-2.8	-1.6	-1.2	08.08.14	26.10.18
Class 'C' Accumulation	-19.5	-1.8	-0.6	+7.3	05.02.09	26.10.18
Class 'C' Distribution	-19.5	-1.8	-0.6	-0.2	08.08.14	26.10.18
Class 'CI' Accumulation	-19.5	-1.8	-0.6	+7.3	05.02.09	06.11.18
Class 'J' Accumulation	-19.5	-1.7	n/a	-2.0	04.05.18	26.10.18

<sup>a</sup> Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Global Emerging Markets Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Emerging Markets Fund is a UK authorised fund which launched on 5 February 2009 and its non-Sterling share classes merged into M&G (Lux) Global Emerging Markets Fund on 26 October 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	30.1852	33.0565	32.5607
Class 'A' Distribution	24.7238	28.2108	28.5932
Class 'A-H' Accumulation	8.6260	10.9370	11.5607
Class 'C' Accumulation	34.5747	37.6737	36.7388
Class 'C' Distribution	27.6011	31.3277	31.4313
Class 'C-H' Accumulation	9.1055	11.4850	12.0203
Class 'CI' Accumulation	11.8171	12.8738	12.5496
Class 'CI-H' Accumulation	8.3950	10.5872	11.0774
Class 'J' Accumulation	11.2048	12.2029	11.8885
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A' Accumulation	11.4740	13.4728	13.9397
Class 'A' Distribution	9.4339	11.5416	12.2843
Class 'C' Accumulation	12.3924	14.4782	14.8307
Class 'C' Distribution	10.0316	12.2073	12.8616
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	8.5548	10.8754	11.4778
Class 'C-H' Accumulation	9.0653	11.4655	11.9796
Class 'CI-H' Accumulation	9.2111	11.6476	12.1693
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	22.8860	28.4851	29.6753
Class 'A' Distribution	18.7440	24.3078	26.0576
Class 'C' Accumulation	26.2285	32.4813	33.5010
Class 'C' Distribution	20.9418	27.0147	28.6653
Class 'CI' Accumulation	10.1119	12.5203	12.9084
Class 'J' Accumulation	9.1441	11.3180	11.6611

# Financial highlights (unaudited)

NAV at fund level	30.09.22 US\$'000	31.03.22 US\$'000	31.03.21 US\$'000
Net assets	102,626	126,962	196,697
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>102,626</b>	<b>126,962</b>	<b>196,697</b>

Total Expense Ratio 30.09.22	TER <sup>a</sup>
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	2.00
Class 'A' Distribution	2.00
Class 'A-H' Accumulation	2.02
Class 'C' Accumulation	1.00
Class 'C' Distribution	1.00
Class 'C-H' Accumulation	1.01
Class 'CI' Accumulation	0.96
Class 'CI-H' Accumulation	0.98
Class 'J' Accumulation	0.89
<b>Singapore dollar</b>	<b>%</b>
Class 'A' Accumulation	1.99
Class 'A' Distribution	2.00
Class 'C' Accumulation	1.00
Class 'C' Distribution	0.99
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	2.02
Class 'C-H' Accumulation	1.02
Class 'CI-H' Accumulation	0.98
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	2.00
Class 'A' Distribution	2.00
Class 'C' Accumulation	0.99
Class 'C' Distribution	1.00
Class 'CI' Accumulation	0.96
Class 'J' Accumulation	0.89

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>3,287</b>	<b>98.83</b>
<b>United Kingdom</b>					<b>97</b>	<b>2.92</b>
Auto Trader Group	1,154	£			7	0.21
BAE Systems	1,222	£			11	0.33
Berkeley Group Holdings	762	£			27	0.81
Bunzl	1,061	£			32	0.97
CNH Industrial	1,764	€			20	0.60
<b>Belgium</b>						
Ageas	319	€			<b>12</b>	<b>0.36</b>
<b>Czech Republic</b>						
Moneta Money Bank	9,254	CZK			<b>26</b>	<b>0.78</b>
<b>Denmark</b>					<b>23</b>	<b>0.69</b>
AP Moller - Maersk 'A'	3	DKK			5	0.15
Novo Nordisk 'B'	182	DKK			18	0.54
<b>France</b>					<b>39</b>	<b>1.17</b>
Arkema	98	€			7	0.21
Compagnie Générale des Etablissements Michelin	1,096	€			25	0.75
Dassault Aviation	63	€			7	0.21
<b>Germany</b>					<b>54</b>	<b>1.63</b>
Bayerische Motoren Werke Pref.	511	€			33	1.00
Merck KGaA	43	€			7	0.21
Rheinmetall	47	€			7	0.21
Telefonica Deutschland Holding	3,396	€			7	0.21
<b>Greece</b>					<b>22</b>	<b>0.66</b>
JUMBO	1,044	€			14	0.42
OPAP	701	€			8	0.24
<b>Hungary</b>					<b>50</b>	<b>1.50</b>
MOL Hungarian Oil & Gas	5,229	HUF			29	0.87
Richter Gedeon	1,209	HUF			21	0.63
<b>Ireland</b>					<b>95</b>	<b>2.86</b>
Accenture 'A'	133	US\$			35	1.06
DCC	573	£			29	0.87

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Ireland (continued)</b>						
Vanguard FTSE All-World UCITS ETF (USD) Accumulating	346	US\$			31	0.93
<b>Netherlands (The)</b>					<b>45</b>	<b>1.35</b>
Koninklijke Ahold Delhaize	621	€			16	0.48
NN Group	754	€			29	0.87
<b>Norway</b>					<b>39</b>	<b>1.17</b>
Kongsberg Gruppen	273	NOK			8	0.24
Yara International	883	NOK			31	0.93
<b>Russia</b>					<b>0</b>	<b>0.00</b>
Inter RAO UES PJSC <sup>a</sup>	342,070	RUB			0	0.00
PhosAgro <sup>a</sup>	2	US\$			0	0.00
PhosAgro <sup>a</sup>	12	US\$			0	0.00
PhosAgro <sup>a</sup>	611	RUB			0	0.00
Severstal <sup>a</sup>	441	RUB			0	0.00
<b>Spain</b>						
Enagas	481	€			<b>8</b>	<b>0.24</b>
<b>Sweden</b>					<b>52</b>	<b>1.56</b>
Boliden	1,176	SEK			36	1.08
Tele2	1,798	SEK			16	0.48
<b>Switzerland</b>					<b>18</b>	<b>0.54</b>
Roche Holding	27	CHF			9	0.27
Roche Holding	24	CHF			9	0.27
<b>Turkey</b>						
BIM Birleşik Mağazalar	1,971	TRY			<b>12</b>	<b>0.36</b>
<b>United States</b>					<b>1,971</b>	<b>59.26</b>
AbbVie	354	US\$			51	1.54
Advance Auto Parts	54	US\$			9	0.27
Alphabet 'A'	140	US\$			14	0.42
Alphabet 'C'	391	US\$			39	1.18
Amazon.com	300	US\$			35	1.05
AmerisourceBergen	264	US\$			36	1.08

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Analog Devices	155	US\$			22	0.66
Anthem	22	US\$			10	0.30
Apple	798	US\$			114	3.43
Arrow Electronics	321	US\$			30	0.90
Assurant	222	US\$			33	0.99
Automatic Data Processing	192	US\$			44	1.33
AutoZone	18	US\$			39	1.18
Booz Allen Hamilton Holding	99	US\$			9	0.27
BorgWarner	226	US\$			7	0.21
Bristol-Myers Squibb	125	US\$			9	0.27
Broadcom	99	US\$			45	1.36
Brown & Brown	149	US\$			9	0.27
Bunge	406	US\$			34	1.02
CDW	226	US\$			36	1.08
CH Robinson Worldwide	367	US\$			36	1.08
Cigna	33	US\$			9	0.27
Cognizant Technology Solutions 'A'	136	US\$			8	0.24
CVS Health	186	US\$			18	0.54
Dell Technologies 'C'	839	US\$			29	0.87
Fox 'B'	289	US\$			8	0.24
Fox 'A'	831	US\$			26	0.78
Genuine Parts	234	US\$			35	1.05
Gilead Sciences	162	US\$			10	0.30
Hasbro	466	US\$			32	0.96
Henry Schein	120	US\$			8	0.24
Hewlett Packard Enterprise	1,171	US\$			30	0.90
Hewlett Packard Enterprise	2,726	US\$			33	0.99
Huntington Ingalls Industries	177	US\$			40	1.21
International Business Machines	339	US\$			42	1.27
Interpublic Group of companies	1,113	US\$			29	0.87
JB Hunt Transport Services	214	US\$			36	1.08

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Juniper Networks	1,168	US\$			31	0.93
KLA	119	US\$			37	1.11
Knight-Swift Transportation Holdings	740	US\$			37	1.11
LKQ	641	US\$			31	0.93
LPL Financial Holdings	49	US\$			11	0.33
Lumen Technologies	828	US\$			6	0.18
LyondellBasell Industries 'A'	102	US\$			8	0.24
McKesson	36	US\$			12	0.36
Merck	553	US\$			48	1.45
MetLife	150	US\$			9	0.27
Microsoft	400	US\$			96	2.89
Nucor	331	US\$			35	1.05
NVR	8	US\$			32	0.96
Omnicom Group	155	US\$			10	0.30
ON Semiconductor	339	US\$			22	0.66
Oracle	377	US\$			23	0.69
PACCAR	457	US\$			39	1.17
Packaging Corp of America	65	US\$			7	0.21
Paychex	326	US\$			37	1.11
Pfizer	1,070	US\$			47	1.42
Pool	22	US\$			7	0.21
PulteGroup	409	US\$			16	0.48
Republic Services	84	US\$			12	0.36
Robert Half International	94	US\$			7	0.21
Seagate Technology Holdings	321	US\$			18	0.54
Snap-on	180	US\$			37	1.11
Steel Dynamics	555	US\$			40	1.21
STERIS	43	US\$			7	0.21
Tesla	36	US\$			10	0.30
Texas Instruments	181	US\$			29	0.87
Thermo Fisher Scientific	76	US\$			40	1.21

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Tractor Supply	192	US\$			36	1.08
Tyson Foods 'A'	447	US\$			30	0.90
UnitedHealth Group	32	US\$			16	0.48
Westlake	390	US\$			34	1.02
<b>Canada</b>					<b>110</b>	<b>3.31</b>
Bank of Nova Scotia	619	CA\$			30	0.90
Canadian Utilities 'A'	356	CA\$			9	0.27
Gildan Activewear	322	CA\$			9	0.27
Loblaw	98	CA\$			8	0.24
Nutrien	130	CA\$			11	0.33
Quebecor 'B'	418	CA\$			8	0.24
TMX Group	378	CA\$			35	1.06
<b>Brazil</b>					<b>35</b>	<b>1.05</b>
Cia Energetica de Minas Gerais	4,727	BRL			9	0.27
Hypera	3,168	BRL			26	0.78
<b>Colombia</b>						
Interconexion Electrica	1,700	COP			<b>6</b>	<b>0.18</b>
<b>Japan</b>					<b>160</b>	<b>4.81</b>
Bridgestone	500	¥			16	0.48
Japan Tobacco	2,200	¥			36	1.09
Lawson	300	¥			10	0.30
Obayashi	1,100	¥			7	0.21
Shionogi	300	¥			15	0.45
Tokio Marine Holdings	1,200	¥			21	0.63
Tosoh	600	¥			7	0.21
Trend Micro	477	¥			26	0.78
USS	1,400	¥			22	0.66
<b>Australia</b>					<b>63</b>	<b>1.90</b>
Dexus	5,116	AU\$			26	0.79
Mineral Resources	279	AU\$			12	0.36
Sonic Healthcare	1,284	AU\$			25	0.75

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>China</b>					<b>119</b>	<b>3.58</b>
China Resources Sanjiu Medical & Pharmaceutical 'A'	6,300	CNY			34	1.02
Chongqing Rural Commercial Bank 'A'	50,500	CNY			26	0.78
Dongyue Group	8,000	HK\$			8	0.24
PICC Property & Casualty	34,000	HK\$			35	1.06
Sinopharm Group 'H'	4,000	HK\$			8	0.24
Zhejiang Expressway 'H'	12,000	HK\$			8	0.24
<b>Hong Kong</b>						
China Traditional Chinese Medicine Holdings	28,000	HK\$			<b>10</b>	<b>0.30</b>
<b>Indonesia</b>					<b>21</b>	<b>0.63</b>
Adaro Energy Indonesia	45,400	IDR			12	0.36
Indofood Sukses Makmur	23,000	IDR			9	0.27
<b>Malaysia</b>					<b>18</b>	<b>0.54</b>
Hong Leong Financial Group	2,300	MYR			9	0.27
RHB Bank	7,100	MYR			9	0.27
<b>South Korea</b>					<b>69</b>	<b>2.08</b>
Cheil Worldwide	537	KRW			9	0.27
Industrial Bank of Korea	4,359	KRW			29	0.88
Shinhan Financial Group	274	KRW			6	0.18
Woori Financial Group	3,397	KRW			25	0.75
<b>Taiwan</b>					<b>83</b>	<b>2.50</b>
Pou Chen	24,000	TW\$			22	0.66
SinoPac Financial Holdings	64,640	TW\$			35	1.06
Synnex Technology International	16,000	TW\$			26	0.78
<b>South Africa</b>					<b>30</b>	<b>0.90</b>
African Rainbow Minerals	727	ZAR			10	0.30
Exxaro Resources	1,809	ZAR			20	0.60
<b>Portfolio of investments</b>					<b>3,287</b>	<b>98.83</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Cash equivalents					29	0.87
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	29,000	US\$			29	0.87
<b>Total portfolio</b>					3,316	99.70
Net other assets/(liabilities)					10	0.30
<b>Net assets</b>					3,326	100.00
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					3,287	98.83
<b>Total Investment assets</b>					3,287	98.83
<b>Total portfolio</b>					3,287	98.83
<b>Cash equivalents</b>					29	0.87
<b>Net other assets/(liabilities)</b>					10	0.30
<b>Net assets</b>					3,326	100.00

<sup>a</sup> Fair valued.

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

# Financial highlights (unaudited)

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	-8.3	n/a	n/a	+6.2	10.12.19
Class 'A' Distribution	-8.4	n/a	n/a	+6.1	10.12.19
Class 'C' Accumulation	-8.2	n/a	n/a	+6.4	10.12.19
Class 'C' Distribution	-8.2	n/a	n/a	+6.4	10.12.19
Class 'CI' Accumulation	-8.1	n/a	n/a	+6.5	10.12.19
Class 'CI' Distribution	-8.2	n/a	n/a	+6.5	10.12.19
Class 'ZI' Accumulation	-8.1	n/a	n/a	+6.6	10.12.19
<b>Singapore dollar</b>					
Class 'A' Accumulation	-14.5	n/a	n/a	+3.4	10.12.19
Class 'A' Distribution	-14.5	n/a	n/a	+3.4	10.12.19
Class 'C' Accumulation	-14.4	n/a	n/a	+3.7	10.12.19
Class 'C' Distribution	-14.4	n/a	n/a	+3.7	10.12.19
<b>Swiss franc</b>					
Class 'A' Accumulation	-14.5	n/a	n/a	+1.2	10.12.19
Class 'A' Distribution	-14.6	n/a	n/a	+1.2	10.12.19
Class 'C' Accumulation	-14.4	n/a	n/a	+1.5	10.12.19
Class 'C' Distribution	-14.5	n/a	n/a	+1.5	10.12.19
<b>US dollar</b>					
Class 'A' Accumulation	-19.3	n/a	n/a	+1.5	10.12.19
Class 'A' Distribution	-19.3	n/a	n/a	+1.5	10.12.19
Class 'C' Accumulation	-19.2	n/a	n/a	+1.7	10.12.19
Class 'C' Distribution	-19.2	n/a	n/a	+1.7	10.12.19
Class 'CI' Accumulation	-19.2	n/a	n/a	+1.8	10.12.19
Class 'ZI' Accumulation	-19.1	n/a	n/a	+1.9	10.12.19

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	11.8278	12.8957	11.1030
Class 'A' Distribution	11.2368	12.5846	11.0247
Class 'C' Accumulation	11.9108	12.9698	11.1392
Class 'C' Distribution	11.3168	12.6579	11.0608
Class 'CI' Accumulation	11.9247	12.9826	11.1451
Class 'CI' Distribution	11.3299	12.6700	11.0667
Class 'ZI' Accumulation	11.9753	13.0279	11.1671
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A' Accumulation	10.9983	12.8575	11.6260
Class 'A' Distribution	10.4484	12.5462	11.5436
Class 'C' Accumulation	11.0763	12.9323	11.6641
Class 'C' Distribution	10.5233	12.6197	11.5819
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A' Accumulation	10.3535	12.1109	11.2470
Class 'A' Distribution	9.8365	11.8192	11.1680
Class 'C' Accumulation	10.4267	12.1811	11.2840
Class 'C' Distribution	9.9066	11.8878	11.2045
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	10.4191	12.9105	11.7556
Class 'A' Distribution	9.8985	12.5990	11.6728
Class 'C' Accumulation	10.4924	12.9849	11.7938
Class 'C' Distribution	9.9690	12.6723	11.7111
Class 'CI' Accumulation	10.5029	12.9960	11.7998
Class 'ZI' Accumulation	10.5474	13.0413	11.8230
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	3,326	4,121	3,722
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>3,326</b>	<b>4,121</b>	<b>3,722</b>

## Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		0.63
Class 'A' Distribution		0.63
Class 'C' Accumulation		0.38
Class 'C' Distribution		0.38
Class 'CI' Accumulation		0.34
Class 'CI' Distribution		0.35
Class 'ZI' Accumulation		0.19
<b>Singapore dollar</b>		<b>%</b>
Class 'A' Accumulation		0.63
Class 'A' Distribution		0.62
Class 'C' Accumulation		0.38
Class 'C' Distribution		0.37
<b>Swiss franc</b>		<b>%</b>
Class 'A' Accumulation		0.62
Class 'A' Distribution		0.62
Class 'C' Accumulation		0.37
Class 'C' Distribution		0.37
<b>US dollar</b>		<b>%</b>
Class 'A' Accumulation		0.62
Class 'A' Distribution		0.62
Class 'C' Accumulation		0.37
Class 'C' Distribution		0.37
Class 'CI' Accumulation		0.35
Class 'ZI' Accumulation		0.20

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>1,893,432</b>	<b>92.76</b>
<b>Debt securities</b>					<b>1,900,404</b>	<b>93.10</b>
<b>'AA' credit rated bonds</b>					<b>220,146</b>	<b>10.78</b>
US Treasury Note FRN	120,000,000	US\$	31.10.2022		120,037	5.88
US Treasury Note FRN	100,000,000	US\$	31.01.2023		100,109	4.90
<b>'BB' credit rated bonds</b>					<b>143,578</b>	<b>7.03</b>
Allwyn Entertainment FRN	37,500,000	€	15.02.2028		33,973	1.66
Encore Capital Group FRN	27,613,000	€	15.01.2028		24,693	1.21
Energy Transfer Operating FRN	47,963,000	US\$	01.11.2066		36,931	1.81
Ford Motor Credit FRN	12,200,000	€	15.11.2023		11,633	0.57
Ford Motor Credit FRN	2,403,000	€	07.12.2022		2,338	0.11
Ford Motor Credit FRN	35,173,000	€	01.12.2024		32,357	1.59
Western Midstream Operating FRN	1,652,000	US\$	13.01.2023		1,653	0.08
<b>'B' credit rated bonds</b>					<b>1,409,192</b>	<b>69.04</b>
888 Acquisitions FRN	9,800,000	€	15.07.2028		8,251	0.40
AnaCap Financial Europe SICAV-RAIF FRN	26,423,000	€	01.08.2024		22,298	1.09
APCOA Parking Holdings FRN	15,099,000	€	15.01.2027		13,378	0.66
Arena Luxembourg Finance FRN	9,202,000	€	01.02.2027		8,066	0.40
Assemblin Financing FRN	17,405,000	€	15.05.2025		15,960	0.78
Bach Bidco FRN	26,238,000	€	15.10.2028		23,515	1.15
Bormioli Pharma Bidco FRN	25,545,000	€	15.11.2024		22,640	1.11
Brunello Bidco FRN	73,840,000	€	15.02.2028		65,783	3.22
Burger King France FRN	31,678,000	€	01.11.2026		29,597	1.45
Castle UK Finco FRN	25,160,000	€	15.05.2028		19,543	0.96
Castor FRN	24,779,000	€	15.02.2029		22,171	1.09
Cedacri Mergeco FRN	54,225,000	€	15.05.2028		49,381	2.42
Cirsa Finance International FRN	48,605,000	€	30.09.2025		43,473	2.13
Cullinan Holdco Scsp FRN	24,578,000	€	15.10.2026		21,058	1.03
Deuce FinCo FRN	29,525,000	€	15.06.2027		24,338	1.19
Diocle FRN	8,534,760	€	30.06.2026		8,262	0.41
EVOCA FRN	50,646,000	€	01.11.2026		42,281	2.07
Fabric BC FRN	12,894,828	€	30.11.2024		12,481	0.61
Galaxy Bidco FRN	6,942,000	€	31.07.2026		6,248	0.31

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Gamma Bidco FRN	18,660,000	€	15.07.2025		17,308	0.85
Garfunkelux HoldCo 3 FRN	52,960,000	€	01.05.2026		46,648	2.29
Golden Goose FRN	41,595,000	€	14.05.2027		35,376	1.73
Goldstory FRN	1,608,000	€	01.03.2026		1,433	0.07
HSE Finance FRN	21,800,000	€	15.10.2026		14,106	0.69
International Design Group FRN	25,771,000	€	15.05.2026		22,866	1.12
IPD 3 FRN	7,294,000	€	01.12.2025		6,693	0.33
Kapla Holding FRN	22,063,000	€	15.12.2026		19,304	0.95
Kepler FRN	7,900,000	€	15.05.2029		7,425	0.36
Leather 2 SpA FRN	33,750,000	€	30.09.2028		23,456	1.15
Limacorporate FRN	22,973,000	€	15.08.2023		21,469	1.05
Lincoln Financing FRN	52,177,000	€	01.04.2024		49,799	2.44
LionViaPolaris Lux 4 FRN	56,303,000	€	01.07.2026		50,102	2.45
Louvre Bidco FRN	5,235,428	€	30.09.2024		4,855	0.24
Monitchem HoldCo 3 FRN	6,030,000	€	15.03.2025		5,578	0.27
Newday Bondco 7.375%	1,328,000	£	01.02.2024		1,363	0.07
Oriflame Investment Holding FRN	24,699,000	€	04.05.2026		14,112	0.69
Paganini Bidco FRN	70,345,000	€	30.10.2028		62,511	3.06
Parts Europe FRN	25,048,000	€	20.07.2027		23,563	1.15
PCF FRN	32,307,000	€	15.04.2026		26,129	1.28
Petróleos Mexicanos FRN	28,022,000	€	24.08.2023		26,536	1.30
PLT VII Finance FRN	20,297,000	€	05.01.2026		18,669	0.91
PrestigeBid FRN	1,800,000	€	15.07.2027		1,590	0.08
Promontoria Holding 264 FRN	20,617,000	€	01.03.2027		18,823	0.92
Q-Park Holding I FRN	34,212,000	€	01.03.2026		29,118	1.43
Ren10 Holding FRN	18,000,000	€	01.02.2027		16,020	0.79
Rimini Bidco FRN	30,452,000	€	14.12.2026		25,239	1.24
Rossini FRN	19,614,000	€	30.10.2025		18,255	0.89
SCIL IV Via SCIL USA Holdings FRN	21,767,000	€	01.11.2026		19,496	0.96
Sherwood Financing FRN	44,796,000	€	15.11.2027		39,097	1.92

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Sisal Pay FRN	29,670,000	€	17.12.2026		27,433	1.34
Sofima Holding FRN	25,118,000	€	15.01.2028		22,952	1.12
Stonegate Pub Financing FRN	45,283,000	€	31.07.2025		39,787	1.95
Tendam Brands FRN	18,644,000	€	15.09.2024		17,317	0.85
Transcom Holding FRN	30,591,000	€	15.12.2026		25,886	1.27
Trivium Packaging Finance FRN	32,143,000	€	15.08.2026		29,575	1.45
United Group FRN	21,891,000	€	15.02.2026		18,219	0.89
United Group FRN	31,153,000	€	15.05.2025		27,493	1.35
United Group FRN	26,400,000	€	01.02.2029		21,418	1.05
Verisure Holding FRN	9,538,000	€	15.04.2025		9,201	0.45
Vertical Midco FRN	38,395,000	€	15.07.2027		34,994	1.71
WEPA Hygieneprodukte FRN	12,432,000	€	15.12.2026		9,254	0.45
<b>'CCC' credit rated bonds</b>					<b>126,870</b>	<b>6.22</b>
Deutsche Lufthansa 4.382%	26,699,000	€	12.08.2075		21,195	1.04
Fire BC FRN	56,474,000	€	30.09.2024		52,160	2.56
House of Fraser Funding 1% <sup>a</sup>	14,382,000	£	30.12.2050		41	0.00
Selecta Group 8%	15,107,469	€	01.04.2026		12,796	0.63
Selecta Group 10%	3,454,935	€	01.07.2026		2,926	0.14
TVL Finance FRN	38,296,000	£	15.07.2025		37,752	1.85
<b>'D' credit rated bonds</b>						
Yuzhou Group Holdings 6.35%	9,176,000	US\$	13.01.2027		618	0.03
<b>Debt derivatives</b>					<b>(6,972)</b>	<b>(0.34)</b>
<b>Credit default swaps</b>					<b>(6,972)</b>	<b>(0.34)</b>
Boparan Finance Dec 2026	4,000,000	€			(1,619)	(0.08)
Iceland Bondco Dec 2026	4,000,000	€			(1,120)	(0.06)
Iceland Bondco Jun 2026	8,000,000	€			(2,101)	(0.10)
Markit CDX North American High Yield Series 37 5 Year Dec 2026	242,550,000	US\$			(2,132)	(0.10)

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Currency</b>					<b>45,841</b>	<b>2.25</b>
<b>Forward currency contracts</b>					<b>45,841</b>	<b>2.25</b>
Bought for £ 2,676,640.08, Sold for US\$ 2,981,498.52			12.10.2022		(19)	0.00
Bought for € 14,270,564.01, Sold for US\$ 14,187,065.51			12.10.2022		(248)	(0.01)
Bought for US\$ 46,193,691.41, Sold for £ 39,560,641.43			12.10.2022		2,409	0.12
Bought for US\$ 449,256,829.65, Sold for € 443,014,306.70			12.10.2022		16,530	0.81
Bought for € 31,280,320.08, Sold for US\$ 30,390,687.63			19.10.2022		177	0.01
Bought for US\$ 1,237,088,549.34, Sold for € 1,238,264,901.00			19.10.2022		26,992	1.32
<b>Portfolio of investments</b>					<b>1,939,273</b>	<b>95.01</b>
<b>Cash equivalents</b>					<b>92,370</b>	<b>4.52</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	92,369,987	US\$			<b>92,370</b>	<b>4.52</b>
<b>Share class hedging</b>					<b>(28,870)</b>	<b>(1.42)</b>
Bought for £ 10,002,464.64, Sold for US\$ 11,410,913.76			19.10.2022		(340)	(0.02)
Bought for € 1,247,031,257.84, Sold for US\$ 1,245,741,154.28			19.10.2022		(27,078)	(1.33)
Bought for AUD 3,668,083.66, Sold for US\$ 2,456,090.13			19.10.2022		(82)	0.00
Bought for CHF 78,681,158.17, Sold for US\$ 81,965,648.26			19.10.2022		(1,539)	(0.08)
Bought for HKD 67,690,080.63, Sold for US\$ 8,628,730.80			19.10.2022		(3)	0.00
Bought for SGD 5,861,304.10, Sold for US\$ 4,161,508.48			19.10.2022		(78)	0.00
Bought for US\$ 624,025.90, Sold for £ 553,441.15			19.10.2022		13	0.00
Bought for US\$ 38,719,561.40, Sold for € 39,392,849.99			19.10.2022		223	0.01
Bought for US\$ 123,317.32, Sold for AUD 185,801.49			19.10.2022		3	0.00
Bought for US\$ 1,759,914.04, Sold for CHF 1,711,101.22			19.10.2022		10	0.00

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Share class hedging (continued)</b>						
Bought for US\$ 334,146.95, Sold for HKD 2,621,633.92			19.10.2022		0	0.00
Bought for US\$ 84,756.82, Sold for SGD 120,757.32			19.10.2022		1	0.00
Bought for € 4,261.87, Sold for US\$ 4,211.35			16.11.2022		0	0.00
Bought for US\$ 45,582.54, Sold for € 45,309.59			16.11.2022		0	0.00
<b>Total portfolio</b>					<b>2,002,773</b>	<b>98.11</b>
Net other assets/(liabilities)					38,490	1.89
<b>Net assets</b>					<b>2,041,263</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					1,900,404	93.10
Unrealised gains on forward currency contracts					46,358	2.27
<b>Total Investment assets</b>					<b>1,946,762</b>	<b>95.37</b>
<b>Investment liabilities</b>						
Swap contracts					(6,972)	(0.34)
Unrealised losses on forward currency contracts					(29,387)	(1.44)
<b>Total Investment liabilities</b>					<b>(36,359)</b>	<b>(1.78)</b>
<b>Total portfolio</b>					<b>1,910,403</b>	<b>93.59</b>
<b>Cash equivalents</b>					<b>92,370</b>	<b>4.52</b>
<b>Net other assets/(liabilities)</b>					<b>38,490</b>	<b>1.89</b>
<b>Net assets</b>					<b>2,041,263</b>	<b>100.00</b>

<sup>a</sup> Defaulted bond.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures			
	Swaps US\$'000	Forward currency contracts US\$'000	Collateral held as cash US\$'000	Collateral held as security US\$'000
Barclays Bank London	242,550	0	33,059	626
Goldman Sachs International	7,810	462	0	2,053
HSBC Bank Plc	0	799,196	0	0
JP Morgan London	7,810	135,148	0	1,044
Merrill Lynch Pierce Fenner + Smith Inc	0	4,423	0	0
Standard Chartered Bank	0	20,455	0	0
State Street Bank and Trust Company	0	2,761,247	0	0
State Street Bank London	0	2,552,971	0	0

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Australian dollar</b>						
Class 'A-H' Accumulation	-5.6	-0.7	n/a	-0.3	n/a	08.04.19
Class 'A-H M' Distribution	-5.6	-0.7	n/a	-0.3	n/a	08.04.19
Class 'C-H' Accumulation	-5.2	-0.1	n/a	+0.4	n/a	08.04.19
Class 'C-H M' Distribution	-5.4	-0.1	n/a	+0.3	n/a	08.04.19

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A-H' Accumulation	-6.2	-1.1	-0.6	+0.5	11.09.14	21.09.18
Class 'A-H' Distribution	-6.3	-1.1	-0.6	+0.5	11.09.14	21.09.18
Class 'B-H' Accumulation	-6.5	-1.5	-1.1	+0.1	11.09.15	21.09.18
Class 'B-H' Distribution	-6.5	-1.5	-1.1	+0.1	11.09.15	21.09.18
Class 'C-H' Accumulation	-5.9	-0.4	0.0	+1.1	11.09.14	21.09.18
Class 'C-H' Distribution	-6.1	-0.5	-0.1	+1.1	11.09.14	21.09.18
Class 'CI-H' Accumulation	-5.9	-0.4	0.0	+1.1	11.09.14	21.09.18
Class 'J-H' Accumulation	-5.9	n/a	n/a	+5.9	n/a	16.04.20
Class 'J-H' Distribution	-6.0	n/a	n/a	+5.9	n/a	16.04.20
Class 'JI-H' Accumulation	-5.9	n/a	n/a	+5.8	n/a	16.04.20
Class 'JI-H' Distribution	-6.0	n/a	n/a	+5.8	n/a	16.04.20
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	-5.6	+0.5	n/a	+0.8	n/a	08.04.19
Class 'A-H M' Distribution	-5.6	+0.5	n/a	+0.8	n/a	08.04.19
Class 'C-H' Accumulation	-5.3	+1.1	n/a	+1.4	n/a	08.04.19
Class 'C-H M' Distribution	-5.3	+1.1	n/a	+1.5	n/a	08.04.19
<b>Singapore dollar</b>						
Class 'A-H' Distribution	-5.3	+0.2	+1.0	+2.2	16.01.15	21.09.18
Class 'A-H M' Distribution	-5.3	+0.2	+0.9	+2.3	09.10.15	21.09.18
Class 'C-H M' Distribution	-5.0	+0.7	+1.5	+2.9	09.10.15	21.09.18
<b>Sterling</b>						
Class 'A-H' Accumulation	-5.5	-0.5	n/a	-0.4	n/a	05.07.19
Class 'A-H' Distribution	-5.7	-0.4	n/a	-0.4	n/a	05.07.19
Class 'C-H' Accumulation	-5.4	+0.1	n/a	+0.9	n/a	26.04.21
Class 'C-H' Distribution	-5.4	n/a	n/a	-2.6	n/a	22.02.19
Class 'CI-H' Distribution	-5.4	+0.2	n/a	+0.7	n/a	14.03.19
Class 'J-H' Distribution	-5.4	n/a	n/a	-1.6	n/a	16.03.21
Class 'JI-H' Distribution	-5.4	n/a	n/a	-2.7	n/a	25.05.21

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-6.3	-1.2	-0.9	+0.2	11.09.14	21.09.18
Class 'A-H' Distribution	-6.4	-1.2	-0.9	+0.7	14.12.15	21.09.18
Class 'C-H' Accumulation	-6.0	-0.6	-0.3	+0.8	11.09.14	21.09.18
Class 'C-H' Distribution	-6.2	-0.6	-0.3	+1.3	14.12.15	21.09.18
Class 'CI-H' Accumulation	-6.1	-0.8	-0.4	+0.7	11.09.14	21.09.18
Class 'J-H' Accumulation	-6.0	n/a	n/a	+5.7	n/a	16.04.20
Class 'J-H' Distribution	-6.1	n/a	n/a	+5.6	n/a	16.04.20
Class 'JI-H' Accumulation	-5.9	n/a	n/a	+5.7	n/a	16.04.20
Class 'JI-H' Distribution	-6.1	n/a	n/a	+5.7	n/a	16.04.20
<b>US dollar</b>						
Class 'A' Accumulation	-5.1	+0.5	+1.5	+2.3	11.09.14	21.09.18
Class 'A' Distribution	-5.1	+0.5	+1.5	+2.3	11.09.14	21.09.18
Class 'A M' Distribution	-5.1	+0.5	+1.5	+2.6	09.10.15	21.09.18
Class 'C' Accumulation	-4.9	+1.1	+2.1	+2.9	11.09.14	21.09.18
Class 'C' Distribution	-4.9	+1.1	+2.1	+2.9	11.09.14	21.09.18
Class 'C M' Distribution	-4.9	+1.1	+2.1	+3.2	09.10.15	21.09.18
Class 'CI' Accumulation	-4.8	+1.2	+2.1	+2.9	11.09.14	21.09.18
Class 'J' Accumulation	-4.8	n/a	n/a	+7.2	n/a	16.04.20
Class 'J' Distribution	-4.8	n/a	n/a	+7.2	n/a	16.04.20
Class 'JI' Accumulation	-4.8	n/a	n/a	+7.3	n/a	16.04.20
Class 'JI' Distribution	-4.8	n/a	n/a	+7.3	n/a	16.04.20

<sup>a</sup> Fund performance before the launch of the fund on 13 September 2018 is that of the relevant Merged Share Class of the M&G Global Floating Rate High Yield Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Floating Rate High Yield Fund is a UK authorised fund which launched on 11 September 2014 and its non-Sterling share classes merged into M&G (Lux) Global Floating Rate High Yield Fund on 7 December 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Australian dollar</b>	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>
Class 'A-H' Accumulation	9.9051	10.4956	10.3171
Class 'A-H M' Distribution	8.4299	9.1301	9.3821
Class 'C-H' Accumulation	10.1236	10.6840	10.4334
Class 'C-H M' Distribution	8.6138	9.3036	9.4986
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A-H' Accumulation	9.6986	10.3448	10.2376
Class 'A-H' Distribution	8.0381	8.7678	9.0616
Class 'B-H' Accumulation	9.5103	10.1703	10.1136
Class 'B-H' Distribution	7.8752	8.6113	8.9439
Class 'C-H' Accumulation	9.9452	10.5712	10.3957
Class 'C-H' Distribution	8.2301	8.9529	9.1981
Class 'CI-H' Accumulation	9.9662	10.5928	10.4131
Class 'J-H' Accumulation	11.5168	12.2409	12.0229
Class 'J-H' Distribution	10.2415	11.1343	11.4247
Class 'JI-H' Accumulation	11.5338	12.2560	12.0257
Class 'JI-H' Distribution	10.2508	11.1420	11.4280
<b>Hong Kong dollar</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Class 'A-H' Accumulation	102.9720	109.0515	106.9591
Class 'A-H M' Distribution	87.6703	94.9169	97.3215
Class 'C-H' Accumulation	105.1370	111.0058	108.2294
Class 'C-H M' Distribution	89.5456	96.6472	98.4868
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A-H' Distribution	8.5411	9.2163	9.4311
Class 'A-H M' Distribution	8.5129	9.1880	9.4088
Class 'C-H M' Distribution	8.7172	9.3791	9.5476



# Financial highlights (unaudited)

NAV per share	30.09.22	31.03.22	31.03.21
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'A-H' Accumulation	9.8761	10.4552	10.2690
Class 'A-H' Distribution	8.5700	9.2855	9.5244
Class 'C-H' Accumulation	9.6369	10.1850	n/a
Class 'C-H' Distribution	8.8205	9.5279	9.7134
Class 'CI-H' Distribution	8.7014	9.3969	9.5796
Class 'J-H' Distribution	9.2222	9.9637	10.0504
Class 'JI-H' Distribution	9.1801	9.9220	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	9.6186	10.2656	10.1783
Class 'A-H' Distribution	7.9625	8.6963	9.0067
Class 'C-H' Accumulation	9.8513	10.4826	10.3299
Class 'C-H' Distribution	8.1523	8.8802	9.1425
Class 'CI-H' Accumulation	9.8168	10.4511	10.3301
Class 'J-H' Accumulation	11.4708	12.2012	12.0083
Class 'J-H' Distribution	10.1944	11.0984	11.4114
Class 'JI-H' Accumulation	11.4854	12.2109	12.0087
Class 'JI-H' Distribution	10.2019	11.1043	11.4122
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	10.5047	11.0744	10.8554
Class 'A' Distribution	8.7095	9.3853	9.6094
Class 'A M' Distribution	8.6826	9.3574	9.5869
Class 'C' Accumulation	10.7634	11.3133	11.0229
Class 'C' Distribution	8.9249	9.5879	9.7570
Class 'C M' Distribution	8.8968	9.5595	9.7348
Class 'CI' Accumulation	10.7808	11.3295	11.0339
Class 'J' Accumulation	11.8907	12.4921	12.1555
Class 'J' Distribution	10.5847	11.3657	11.5509
Class 'JI' Accumulation	11.9050	12.5046	12.1615
Class 'JI' Distribution	10.5965	11.3763	11.5565
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	2,041,263	2,684,116	1,344,328
Swing pricing adjustment (see note 10)	n/a	n/a	5,558
<b>Swing net assets</b>	<b>2,041,263</b>	<b>2,684,116</b>	<b>1,349,886</b>

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Australian dollar</b>		<b>%</b>
Class 'A-H' Accumulation		1.20
Class 'A-H M' Distribution		1.20
Class 'C-H' Accumulation		0.60
Class 'C-H M' Distribution		0.59
<b>Euro</b>		<b>%</b>
Class 'A-H' Accumulation		1.19
Class 'A-H' Distribution		1.20
Class 'B-H' Accumulation		1.70
Class 'B-H' Distribution		1.69
Class 'C-H' Accumulation		0.60
Class 'C-H' Distribution		0.59
Class 'CI-H' Accumulation		0.56
Class 'J-H' Accumulation		0.49
Class 'J-H' Distribution		0.50
Class 'JI-H' Accumulation		0.46
Class 'JI-H' Distribution		0.47
<b>Hong Kong dollar</b>		<b>%</b>
Class 'A-H' Accumulation		1.21
Class 'A-H M' Distribution		1.20
Class 'C-H' Accumulation		0.61
Class 'C-H M' Distribution		0.60
<b>Singapore dollar</b>		<b>%</b>
Class 'A-H' Distribution		1.20
Class 'A-H M' Distribution		1.19
Class 'C-H M' Distribution		0.60
<b>Sterling</b>		<b>%</b>
Class 'A-H' Accumulation		1.20
Class 'A-H' Distribution		1.20
Class 'C-H' Accumulation		0.59
Class 'C-H' Distribution		0.58
Class 'CI-H' Distribution		0.56
Class 'J-H' Distribution		0.49
Class 'JI-H' Distribution		0.47

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Swiss franc</b>		<b>%</b>
Class 'A-H' Accumulation		1.20
Class 'A-H' Distribution		1.20
Class 'C-H' Accumulation		0.60
Class 'C-H' Distribution		0.60
Class 'CI-H' Accumulation		0.57
Class 'J-H' Accumulation		0.50
Class 'J-H' Distribution		0.50
Class 'JI-H' Accumulation		0.46
Class 'JI-H' Distribution		0.47
<b>US dollar</b>		<b>%</b>
Class 'A' Accumulation		1.17
Class 'A' Distribution		1.17
Class 'A M' Distribution		1.17
Class 'C' Accumulation		0.58
Class 'C' Distribution		0.57
Class 'C M' Distribution		0.58
Class 'CI' Accumulation		0.54
Class 'J' Accumulation		0.48
Class 'J' Distribution		0.48
Class 'JI' Accumulation		0.44
Class 'JI' Distribution		0.44

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>0</b>	<b>0.00</b>
<b>Equities</b>					<b>0</b>	<b>0.00</b>
K2016470219 South Africa <sup>a</sup>	417,745	ZAR			0	0.00
New World Resources 'A' <sup>a</sup>	5,046,536	£			0	0.00
Codere <sup>b</sup>	78,462	€			0	0.00
<b>Warrants</b>					<b>0</b>	<b>0.00</b>
SandRidge Energy 'A' (Warrant)	519	US\$	04.10.2022		0	0.00
SandRidge Energy 'B' (Warrant)	218	US\$	04.10.2022		0	0.00
Chaparral Energy 'A' (Warrant)	19	US\$	01.10.2024		0	0.00
Chaparral Energy 'A' (Warrant)	19	US\$	01.10.2025		0	0.00
<b>Fixed income</b>					<b>53,097</b>	<b>90.45</b>
<b>Debt securities</b>					<b>53,312</b>	<b>90.82</b>
<b>'A' credit rated bonds</b>						
TOTAL FRN	207,000	€	29.12.2049		<b>186</b>	<b>0.32</b>
<b>'BBB' credit rated bonds</b>					<b>2,643</b>	<b>4.50</b>
Continental Resources 5.75%	400,000	US\$	15.01.2031		363	0.62
Kraft Heinz Foods 2.25%	250,000	€	25.05.2028		220	0.37
Merck FRN	200,000	€	25.06.2079		181	0.31
NGPL PipeCo 4.875%	300,000	US\$	15.08.2027		282	0.48
Orano 4.875%	100,000	€	23.09.2024		99	0.17
Pacific Gas and Electric 4.55%	225,000	US\$	01.07.2030		194	0.33
PVH 4.625%	195,000	US\$	10.07.2025		187	0.32
Stora Enso 7.25%	362,000	US\$	15.04.2036		385	0.66
Targa Resources Partners Via Targa Resources Partners Finance 4%	500,000	US\$	15.01.2032		407	0.69
Targa Resources Partners Via Targa Resources Partners Finance 4.875%	300,000	US\$	01.02.2031		261	0.44
United Airlines 4.875%	68,456	US\$	15.01.2026		64	0.11
<b>'BB' credit rated bonds</b>					<b>23,231</b>	<b>39.57</b>
ABN AMRO Bank FRN	200,000	€	31.12.2099		152	0.26
Albertsons Cos Via Safeway Via New Albertsons Via Albertsons 3.5%	90,000	US\$	15.03.2029		73	0.12
Albertsons Cos Via Safeway Via New Albertsons Via Albertsons 5.875%	100,000	US\$	15.02.2028		92	0.16
American Airlines Via AAdvantage Loyalty 5.5%	172,105	US\$	20.04.2026		161	0.27

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Antero Midstream Partners Via Antero Midstream Finance 5.75%	200,000	US\$	15.01.2028		183	0.31
B&M European Value Retail 4%	100,000	£	15.11.2028		85	0.14
Banco Bilbao Vizcaya Argentaria FRN	200,000	€	31.12.2099		178	0.30
Bath & Body Works 6.625%	285,000	US\$	01.10.2030		247	0.42
Bath & Body Works 6.75%	115,000	US\$	01.07.2036		94	0.16
BC Via New Red Finance 3.875%	215,000	US\$	15.01.2028		187	0.32
Belden 3.375%	149,000	€	15.07.2027		128	0.22
Belden 3.875%	100,000	€	15.03.2028		86	0.15
Berry Global 4.875%	500,000	US\$	15.07.2026		471	0.80
Canpack Via Eastern PA Land Investment Holding 2.375%	101,000	€	01.11.2027		79	0.13
Carnival 4%	225,000	US\$	01.08.2028		184	0.31
Cellnex Finance 1%	200,000	€	15.09.2027		156	0.27
Cheniere Energy Partners 3.25%	90,000	US\$	31.01.2032		69	0.12
Citycon FRN	221,000	€	31.12.2099		127	0.22
Commerzbank FRN	200,000	€	31.03.2099		165	0.28
CPI Property Group FRN	362,000	€	31.12.2099		233	0.40
Crown Americas Via Crown Americas Capital 4.25%	292,000	US\$	30.09.2026		265	0.45
CSC Holdings 4.5%	250,000	US\$	15.11.2031		188	0.32
Deutsche Bank FRN	100,000	€	24.06.2032		83	0.14
Dometic Group 2%	183,000	€	29.09.2028		131	0.22
Domtar 6.75%	174,000	US\$	01.10.2028		132	0.23
Drax Finco 2.625%	141,000	€	01.11.2025		122	0.21
DT Midstream 4.125%	200,000	US\$	15.06.2029		169	0.29
DT Midstream 4.375%	625,000	US\$	15.06.2031		509	0.87
Energy Transfer FRN	250,000	US\$	31.12.2099		206	0.35
EQM Midstream Partners 4.5%	300,000	US\$	15.01.2029		242	0.41
EQM Midstream Partners 5.5%	120,000	US\$	15.07.2028		103	0.18
EQM Midstream Partners 6.5%	200,000	US\$	01.07.2027		186	0.32
Ford Motor 6.1%	495,000	US\$	19.08.2032		436	0.74

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Ford Motor Credit 4.95%	525,000	US\$	28.05.2027		471	0.80
GKN Holdings 4.625%	225,000	£	12.05.2032		182	0.31
Greenko Solar Mauritius 5.55%	250,000	US\$	29.01.2025		223	0.38
Grifols Escrow Issuer 2.25%	178,000	€	15.11.2027		136	0.23
Grupo KUO 5.75%	244,000	US\$	07.07.2027		224	0.38
HCA 4.5%	368,000	US\$	15.02.2027		346	0.59
Heimstaden FRN	200,000	€	31.12.2099		126	0.21
Hess Midstream Operations 5.5%	45,000	US\$	15.10.2030		39	0.07
Huhtamäki Oyj 4.25%	100,000	€	09.06.2027		92	0.16
INEOS Quattro Finance 2 2.5%	169,000	€	15.01.2026		136	0.23
Infineon Technologies FRN	200,000	€	31.12.2099		171	0.29
Infrastrutture Wireless Italiane 1.875%	151,000	€	08.07.2026		131	0.22
Intrum 3.5%	300,000	€	15.07.2026		235	0.40
Jazz Securities 4.375%	435,000	US\$	15.01.2029		374	0.64
KB Home 4.8%	350,000	US\$	15.11.2029		288	0.49
KBC Group FRN	400,000	€	31.12.2099		311	0.53
Leonardo 2.375%	246,000	€	08.01.2026		222	0.38
Levi Strauss 3.375%	215,000	€	15.03.2027		192	0.33
Levi Strauss 3.5%	69,000	US\$	01.03.2031		54	0.09
Lloyds Banking Group FRN	400,000	€	31.12.2049		348	0.59
Macy's Retail Holdings 5.875%	478,000	US\$	01.04.2029		385	0.66
Macy's Retail Holdings 5.875%	12,000	US\$	15.03.2030		9	0.02
Mahle 2.375%	200,000	€	14.05.2028		129	0.22
Marriott Ownership Resorts 6.125%	116,000	US\$	15.09.2025		114	0.19
Melco Resorts Finance 5.375%	200,000	US\$	04.12.2029		124	0.21
Meritage Homes 3.875%	165,000	US\$	15.04.2029		132	0.23
Millicom International Cellular 4.5%	200,000	US\$	27.04.2031		143	0.24
Millicom International Cellular 4.5%	229,000	US\$	27.04.2031		164	0.28
Nationwide Building Society FRN	200,000	£	31.12.2099		193	0.33
Network i2i FRN	300,000	US\$	31.12.2099		246	0.42

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Norddeutsche Landesbank-Girozentrale 6.25%	200,000	US\$	10.04.2024		190	0.32
Occidental Petroleum 5.5%	86,000	US\$	01.12.2025		86	0.15
Occidental Petroleum 6.625%	525,000	US\$	01.09.2030		532	0.91
Olin 5%	668,000	US\$	01.02.2030		557	0.95
Petrobras Global Finance 5.6%	450,000	US\$	03.01.2031		410	0.70
Pinewood Finance 3.625%	200,000	£	15.11.2027		179	0.31
Playtech 4.25%	530,000	€	07.03.2026		470	0.80
PRA Health Sciences 2.875%	200,000	US\$	15.07.2026		176	0.30
Premier Foods Finance 3.5%	220,000	£	15.10.2026		195	0.33
Range Resources 8.25%	140,000	US\$	15.01.2029		142	0.24
Rede D'or Finance 4.95%	400,000	US\$	17.01.2028		357	0.61
Repsol International Finance FRN	290,000	€	25.03.2075		267	0.46
Rexel 2.125%	400,000	€	15.12.2028		300	0.51
Rolls-Royce 1.625%	280,000	€	09.05.2028		195	0.33
Sally Holdings Via Sally Capital 5.625%	172,000	US\$	01.12.2025		163	0.28
Sappi Papier Holding 3.625%	399,000	€	15.03.2028		302	0.51
Schaeffler 2.75%	200,000	€	12.10.2025		178	0.30
Simpar Europe 5.2%	400,000	US\$	26.01.2031		281	0.48
Sirius XM Radio 5%	477,000	US\$	01.08.2027		439	0.75
S-Jets 5.682% <sup>a</sup>	162,877	US\$	15.08.2042		103	0.18
SoftBank Group 3.875%	325,000	€	06.07.2032		212	0.36
Southwestern Energy 4.75%	83,000	US\$	01.02.2032		70	0.12
Southwestern Energy 7.75%	503,000	US\$	01.10.2027		513	0.87
Sprint 7.875%	615,000	US\$	15.09.2023		629	1.07
TEGNA 4.625%	408,000	US\$	15.03.2028		377	0.64
Telefonica Europe FRN	300,000	€	31.12.2099		278	0.47
Tereos Finance Groupe 7.5%	200,000	€	30.10.2025		195	0.33
Tereos Finance Groupe I 4.75%	154,000	€	30.04.2027		135	0.23
Teva Pharmaceutical Finance Netherlands II 1.625%	113,000	€	15.10.2028		78	0.13
Teva Pharmaceutical Finance Netherlands II 1.875%	100,000	€	31.03.2027		77	0.13

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Teva Pharmaceutical Finance Netherlands III 3.15%	200,000	US\$	01.10.2026		163	0.28
Teva Pharmaceuticals 6.75%	200,000	US\$	01.03.2028		183	0.31
UBS Group FRN	200,000	US\$	29.12.2049		191	0.33
UniCredit FRN	350,000	€	31.12.2099		301	0.51
United Airlines 4.375%	200,000	US\$	15.04.2026		178	0.30
United Airlines 4.625%	122,000	US\$	15.04.2029		101	0.17
Virgin Media Secured Finance 4.125% <sup>a</sup>	300,000	£	15.08.2030		236	0.40
Virgin Media Secured Finance 5.25%	200,000	£	15.05.2029		176	0.30
Vivo Energy Investments 5.125%	240,000	US\$	24.09.2027		224	0.38
Vodafone Group FRN	250,000	€	27.08.2080		210	0.36
Vodafone Group FRN	271,000	US\$	04.04.2079		259	0.44
Western Midstream Operating 4.5%	200,000	US\$	01.03.2028		180	0.31
WMG Acquisition 2.25%	303,000	€	15.08.2031		212	0.36
WMG Acquisition 2.75%	145,000	€	15.07.2028		117	0.20
Yum! Brands 5.375%	286,000	US\$	01.04.2032		252	0.43
ZF Europe Finance 2.5%	100,000	€	23.10.2027		75	0.13
ZF Europe Finance 3%	100,000	€	23.10.2029		71	0.12
ZF Finance 2.75%	100,000	€	25.05.2027		78	0.13
ZF Finance 3.75%	100,000	€	21.09.2028		76	0.13
<b>'B' credit rated bonds</b>					<b>21,422</b>	<b>36.49</b>
888 Acquisitions 7.558%	400,000	€	15.07.2027		327	0.56
AdaptHealth 5.125%	334,000	US\$	01.03.2030		274	0.47
Altice France 4%	171,000	€	15.07.2029		127	0.22
Altice France 4.125%	193,000	€	15.01.2029		144	0.25
Altice France 5.875%	300,000	€	01.02.2027		254	0.43
Ascent Resources Utica Holdings Via ARU Finance 5.875%	100,000	US\$	30.06.2029		89	0.15
Ascent Resources Utica Holdings Via ARU Finance 8.25%	250,000	US\$	31.12.2028		242	0.41
Ashton Woods USA Via Ashton Woods Finance 4.625%	567,000	US\$	01.08.2029		418	0.71

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Avantor Funding 3.875%	400,000	€	15.07.2028		338	0.58
Axalta Coating Systems Dutch Holding 'B' 3.75%	300,000	€	15.01.2025		269	0.46
Barclays FRN	200,000	£	31.12.2099		202	0.34
Bausch Health 4.875%	160,000	US\$	01.06.2028		106	0.18
Bellis Acquisition 3.25%	325,000	£	16.02.2026		272	0.46
Bellis Acquisition 4.5%	165,000	£	16.02.2026		141	0.24
Boxer Parent 6.5%	250,000	€	02.10.2025		230	0.39
Burger King France FRN	188,000	€	01.11.2026		176	0.30
Caesars Entertainment 6.25%	225,000	US\$	01.07.2025		216	0.37
Castle UK Finco 7%	224,000	£	15.05.2029		168	0.29
CCO Holdings Via CCO Holdings Capital 4.25%	250,000	US\$	01.02.2031		192	0.33
CCO Holdings Via CCO Holdings Capital 4.5%	144,000	US\$	01.05.2032		109	0.19
CCO Holdings Via CCO Holdings Capital 5.125%	668,000	US\$	01.05.2027		602	1.03
Cheplapharm Arzneimittel 4.375%	250,000	€	15.01.2028		201	0.34
CHS Via Community Health Systems 4.75%	240,000	US\$	15.02.2031		164	0.28
CNX Resources 7.375%	396,000	US\$	15.01.2031		388	0.66
Comstock Resources 6.75%	250,000	US\$	01.03.2029		231	0.39
Constellation Automotive Financing 4.875%	205,000	£	15.07.2027		155	0.26
CPUK Finance 4.5%	100,000	£	28.08.2027		94	0.16
CPUK Finance 6.5%	127,000	£	28.08.2026		128	0.22
CSC Holdings 7.5%	220,000	US\$	01.04.2028		180	0.31
Cullinan Holdco 4.625%	144,000	€	15.10.2026		119	0.20
DaVita 3.75%	112,000	US\$	15.02.2031		79	0.13
Deuce Finco 5.5%	204,000	£	15.06.2027		170	0.29
DISH DBS 5.25%	116,000	US\$	01.12.2026		96	0.16
DISH DBS 5.75%	116,000	US\$	01.12.2028		88	0.15
Durfy One 3.375%	150,000	€	15.04.2028		112	0.19
Electricite de France FRN	170,000	US\$	29.12.2049		155	0.26
Gamma Bidco 5.125%	243,000	€	15.07.2025		214	0.36
Genesis Energy Via Genesis Energy Finance 8%	211,000	US\$	15.01.2027		186	0.32

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Glatfelter 4.75%	307,000	US\$	15.11.2029		177	0.30
Grifols Escrow Issuer 3.875%	230,000	€	15.10.2028		166	0.28
Heathrow Finance 3.875%	275,000	£	01.03.2027		245	0.42
Iceland Bondco 4.375%	250,000	£	15.05.2028		181	0.31
Iliad Holding 5.125%	331,000	€	15.10.2026		293	0.50
INEOS Quattro Finance 1 3.75%	100,000	€	15.07.2026		75	0.13
Intertrust Group 3.375%	300,000	€	15.11.2025		287	0.49
Jaguar Land Rover Automotive 7.75%	465,000	US\$	15.10.2025		431	0.73
Kenbourne Invest 4.7%	500,000	US\$	22.01.2028		383	0.65
LCPR Senior Secured Financing 5.125%	250,000	US\$	15.07.2029		191	0.33
Lincoln Financing 3.625%	271,000	€	01.04.2024		257	0.44
Louvre Bidco 4.25%	310,000	€	30.09.2024		278	0.47
Mauser Packaging Solutions Holding 4.75%	382,000	€	15.04.2024		350	0.60
McGraw-Hill Education 5.75%	87,000	US\$	01.08.2028		73	0.12
MGM China Holdings 4.75%	200,000	US\$	01.02.2027		155	0.26
Midas Opco Holdings 5.625%	475,000	US\$	15.08.2029		390	0.66
NCR 5%	300,000	US\$	01.10.2028		239	0.41
Nielsen Finance Via Nielsen Finance 5.625%	385,000	US\$	01.10.2028		383	0.65
Nobian Finance 3.625%	400,000	€	15.07.2026		290	0.49
Novo Banco 8.5%	100,000	€	06.07.2028		89	0.15
Ocado Group 3.875%	371,000	£	08.10.2026		303	0.52
Owens & Minor 4.5%	250,000	US\$	31.03.2029		197	0.34
Owens & Minor 6.625%	94,000	US\$	01.04.2030		82	0.14
Owens-Brockway Glass Container 6.375%	150,000	US\$	15.08.2025		141	0.24
Owens-Brockway Glass Container 6.625%	49,000	US\$	13.05.2027		45	0.08
PCF 4.75%	226,000	€	15.04.2026		179	0.31
Performance Food Group 5.5%	107,000	US\$	15.10.2027		98	0.17
Petroleos Mexicanos 6.7%	561,000	US\$	16.02.2032		396	0.67
Petróleos Mexicanos 4.75%	285,000	€	26.02.2029		194	0.33
Petróleos Mexicanos 6.5%	1,180,000	US\$	13.03.2027		991	1.69

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Petróleos Mexicanos 6.625%	295,000	US\$	15.06.2035		188	0.32
PetSmart Via PetSmart Finance 4.75%	268,000	US\$	15.02.2028		231	0.39
Pilgrim's Pride 3.5%	277,000	US\$	01.03.2032		219	0.37
Pilgrim's Pride 4.25%	213,000	US\$	15.04.2031		173	0.30
PLT VII Finance 4.625%	135,000	€	05.01.2026		119	0.20
Prestige Brands 3.75%	239,000	US\$	01.04.2031		183	0.31
Promontoria Holding 264 6.375%	223,000	€	01.03.2027		203	0.35
Q-Park Holding I 2%	200,000	€	01.03.2027		156	0.27
Royal Caribbean Cruises 9.25%	170,000	US\$	15.01.2029		169	0.29
Royal Caribbean Cruises 5.375%	192,000	US\$	15.07.2027		144	0.25
Royal Caribbean Cruises 5.5%	200,000	US\$	01.04.2028		147	0.25
SCIH Salt Holdings 4.875%	230,000	US\$	01.05.2028		189	0.32
Sherwood Financing 6%	150,000	£	15.11.2026		125	0.21
Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed 4.625%	250,000	US\$	01.03.2029		204	0.35
Standard Industries 4.375%	48,000	US\$	15.07.2030		37	0.06
Staples 7.5%	115,000	US\$	15.04.2026		96	0.16
Studio City Finance 6.5%	200,000	US\$	15.01.2028		99	0.17
Summer BidCo 9%	367,063	€	15.11.2025		265	0.45
Telecom Italia 3.625%	200,000	€	25.05.2026		180	0.31
Tenet Healthcare 4.875%	292,000	US\$	01.01.2026		269	0.46
Tenet Healthcare 5.125%	513,000	US\$	01.11.2027		465	0.79
Tenet Healthcare 6.125%	15,000	US\$	01.10.2028		13	0.02
TI Automotive Finance 3.75%	100,000	€	15.04.2029		66	0.11
Total Play Telecomunicaciones 6.375%	450,000	US\$	20.09.2028		323	0.55
Townsquare Media 6.875%	222,000	US\$	01.02.2026		204	0.35
Trivium Packaging Finance 3.75%	350,000	€	15.08.2026		308	0.52
Uber Technologies 7.5%	173,000	US\$	15.05.2025		173	0.30
Unifrax Escrow Issuer 5.25%	89,000	US\$	30.09.2028		67	0.11
Vertical Midco 4.375%	300,000	€	15.07.2027		246	0.42
Vertiv Group Corp 4.125%	234,000	US\$	15.11.2028		190	0.32

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Virgin Media Vendor Financing Notes III 4.875%	400,000	£	15.07.2028		332	0.57
Voyage Care Bondco 5.875%	200,000	£	15.02.2027		194	0.33
Wynn Las Vegas Via Wynn Las Vegas Capital 5.5%	100,000	US\$	01.03.2025		94	0.16
Wynn Macau 5.625%	200,000	US\$	26.08.2028		136	0.23
<b>'CCC' credit rated bonds</b>					<b>5,327</b>	<b>9.08</b>
ADLER Group FRN	200,000	€	14.01.2029		96	0.16
ADLER Group 1.875%	200,000	€	14.01.2026		102	0.17
Altice France Holding 4%	200,000	€	15.02.2028		121	0.21
Ardagh Packaging Finance Via Ardagh Holdings USA 4.75%	100,000	£	15.07.2027		73	0.12
Banca Monte dei Paschi di Siena FRN	182,000	€	10.09.2030		101	0.17
Caesars Entertainment 4.625%	55,000	US\$	15.10.2029		42	0.07
Casino Guichard Perrachon 5.25%	100,000	€	15.04.2027		48	0.08
Casino Guichard Perrachon 6.625%	250,000	€	15.01.2026		128	0.22
CHS Via Community Health Systems 6.875%	285,000	US\$	15.04.2029		150	0.26
CommScope Finance 8.25%	225,000	US\$	01.03.2027		185	0.32
Eagle Intermediate Global Holding Via Ruyi US Finance 5.375%	180,000	€	01.05.2023		132	0.23
Front Range BidCo 6.125%	179,000	US\$	01.03.2028		126	0.21
Herens Midco 5.25%	200,000	€	15.05.2029		125	0.21
iHeartCommunications 8.375%	250,000	US\$	01.05.2027		211	0.36
Kaixo Bondco Telecom 5.125%	200,000	€	30.09.2029		154	0.26
Mav Acquisition 8%	393,000	US\$	01.08.2029		322	0.55
Mclaren Finance 7.5%	200,000	US\$	01.08.2026		163	0.28
Mozart Debt Merger Sub 5.25%	125,000	US\$	01.10.2029		93	0.16
Sani/Ikos Financial Holdings 1 5.625%	200,000	€	15.12.2026		185	0.32
Scientific Games Holdings Via Scientific Games FinCo 6.625%	409,000	US\$	01.03.2030		337	0.57
SCIH Salt Holdings 6.625%	354,000	US\$	01.05.2029		272	0.46
Selecta Group 8%	140,045	€	01.04.2026		119	0.20
Selecta Group 10%	73,397	€	01.07.2026		62	0.11

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'CCC' credit rated bonds (continued)</b>						
Sigma Holdco 5.75%	400,000	€	15.05.2026		262	0.45
Staples 10.75%	269,000	US\$	15.04.2027		198	0.34
Superior Industries International 6%	450,000	€	15.06.2025		357	0.61
Techem Verwaltungsgesellschaft 6%	129,242	€	30.07.2026		114	0.19
Transocean 11.5%	141,000	US\$	30.01.2027		132	0.23
Transocean 11.5%	13,000	US\$	30.01.2027		12	0.02
Triton Water Holdings 6.25%	472,000	US\$	01.04.2029		365	0.62
Unifrax Escrow Issuer 7.5%	46,000	US\$	30.09.2029		31	0.05
Verisure Midholding 5.25%	400,000	€	15.02.2029		289	0.49
Wp/ap Telecom Holdings III BV 5.5%	300,000	€	15.01.2030		220	0.38
<b>'D' credit rated bonds</b>					<b>465</b>	<b>0.79</b>
Bausch Health 5%	92,000	US\$	15.02.2029		35	0.06
Bausch Health 7%	200,000	US\$	15.01.2028		75	0.13
Kaisa Group Holdings 11.25%	200,000	US\$	16.04.2025		22	0.04
Lehman Brothers Holdings FRN <sup>a,c</sup>	300,000	€	26.09.2040		0	0.00
Par Pharmaceutical 7.5% <sup>c</sup>	315,000	US\$	01.04.2027		252	0.43
Sunac China Holdings 6.5%	240,000	US\$	10.01.2025		33	0.05
Yuzhou Group Holdings 7.85% <sup>c</sup>	500,000	US\$	12.08.2026		34	0.06
Yuzhou Group Holdings 8.3%	200,000	US\$	27.05.2025		14	0.02
<b>Bonds with no credit rating</b>					<b>38</b>	<b>0.07</b>
JC Penney 6.375% <sup>c</sup>	87,000	US\$	15.10.2036		0	0.00
K2016470219 South Africa 3% <sup>a</sup>	36,201	US\$	31.12.2022		0	0.00
KWG Group Holdings 6.3%	233,000	US\$	13.02.2026		38	0.07
<b>Debt derivatives</b>					<b>(215)</b>	<b>(0.37)</b>
<b>Credit default swaps</b>					<b>(176)</b>	<b>(0.30)</b>
American Airlines Group Jun 2027	147,059	USD			(40)	(0.07)
Bopran Finance Dec 2025	250,000	€			(94)	(0.16)
Casino Guichard Perrachon Jun 2025	100,000	€			(42)	(0.07)
<b>Interest rate futures</b>					<b>(39)</b>	<b>(0.07)</b>
Deutscher Bobl 5 year Futures	(17)	€	08.12.2022	20	47	0.08

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt derivatives (continued)</b>						
<b>Interest rate futures (continued)</b>						
US Treasury Notes 10 year Futures	21	US\$	20.12.2022	24	(98)	(0.17)
UK Treasury Notes Futures	(6)	£	28.12.2022	6	84	0.14
US Treasury Notes 5 year Futures	21	US\$	30.12.2022	23	(72)	(0.12)
<b>Currency</b>					<b>981</b>	<b>1.67</b>
<b>Forward currency contracts</b>					<b>981</b>	<b>1.67</b>
Bought for € 1,020,951.62, Sold for US\$ 1,001,565.42			12.10.2022		(4)	(0.01)
Bought for £ 271,670.26, Sold for US\$ 302,130.90			12.10.2022		(2)	0.00
Bought for US\$ 19,399,154.00, Sold for € 19,103,706.24			12.10.2022		739	1.26
Bought for US\$ 4,754,375.46, Sold for £ 4,071,778.70			12.10.2022		248	0.42
<b>Portfolio of investments</b>					<b>54,078</b>	<b>92.12</b>
<b>Cash equivalents</b>					<b>3,059</b>	<b>5.21</b>
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	3,059,000	US\$			<b>3,059</b>	<b>5.21</b>
<b>Share class hedging</b>					<b>(1,062)</b>	<b>(1.81)</b>
Bought for CHF 45,939.48, Sold for US\$ 47,861.85			19.10.2022		0	0.00
Bought for € 49,188,762.94, Sold for US\$ 49,137,689.61			19.10.2022		(1,068)	(1.82)
Bought for US\$ 2,190.56, Sold for CHF 2,135.82			19.10.2022		0	0.00
Bought for US\$ 2,556,095.58, Sold for € 2,608,715.77			19.10.2022		6	0.01
<b>Total portfolio</b>					<b>56,075</b>	<b>95.52</b>
Net other assets/(liabilities)					2,628	4.48
<b>Net assets</b>					<b>58,703</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					53,312	90.82
Unrealised gains on futures contracts					131	0.22
Unrealised gains on forward currency contracts					993	1.69
<b>Total Investment assets</b>					<b>54,436</b>	<b>92.73</b>

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

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment liabilities</b>		
Swap contracts	(176)	(0.30)
Unrealised losses on futures contracts	(170)	(0.29)
Unrealised losses on forward currency contracts	(1,074)	(1.83)
<b>Total Investment liabilities</b>	<b>(1,420)</b>	<b>(2.42)</b>
<b>Total portfolio</b>	<b>53,016</b>	<b>90.31</b>
<b>Cash equivalents</b>	<b>3,059</b>	<b>5.21</b>
<b>Net other assets/(liabilities)</b>	<b>2,628</b>	<b>4.48</b>
<b>Net assets</b>	<b>58,703</b>	<b>100.00</b>

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

<sup>b</sup> Fair valued.

<sup>c</sup> Defaulted bond.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures			
	Swaps US\$'000	Forward currency contracts US\$'000	Futures US\$'000	Collateral held as cash US\$'000
Bank of America Merrill Lynch	0	0	73	0
Barclays Bank London	489	0	0	0
Citigroup Global Markets Limited	0	178	0	0
Goldman Sachs International	0	442	0	0
HSBC Bank Plc	0	37,949	0	0
JP Morgan London	0	660	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	674	0	0
State Street Bank and Trust Company	0	102,360	0	541
State Street Bank London	0	9,516	0	0
UBS AG London	0	492	0	0

Exposure represents the fund's exposure to that counterparty.



# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A-H' Accumulation	-12.6	-4.7	-2.4	+2.2	10.12.10	09.11.18
Class 'A-H' Distribution	-12.7	-4.8	-2.4	+0.9	12.07.13	09.11.18
Class 'B-H' Accumulation	-12.9	-5.2	-2.9	+0.4	26.07.13	09.11.18
Class 'B-H' Distribution	-12.9	-5.3	-2.9	-0.5	11.09.15	09.11.18
Class 'C-H' Accumulation	-12.4	-4.2	-1.8	+2.8	10.12.10	09.11.18
Class 'C-H' Distribution	-12.4	-4.2	-1.8	+0.6	08.08.14	09.11.18
Class 'CI-H' Accumulation	-12.4	-4.2	-1.8	+2.8	10.12.10	19.11.18
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-12.8	-4.9	-2.6	-0.1	25.09.15	09.11.18
Class 'C-H' Accumulation	-12.6	-4.4	-2.0	+0.5	25.09.15	09.11.18

## Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>US dollar</b>						
Class 'A' Accumulation	-11.5	-3.1	-0.2	+3.5	10.12.10	09.11.18
Class 'A' Distribution	-11.5	-3.1	-0.2	+1.8	08.08.14	09.11.18
Class 'C' Accumulation	-11.2	-2.6	+0.4	+4.3	10.12.10	09.11.18
Class 'C' Distribution	-11.2	-2.6	+0.4	+2.5	08.08.14	09.11.18
Class 'CI' Accumulation	-11.2	-2.5	+0.4	+4.3	10.12.10	19.11.18

<sup>a</sup> Fund performance before the launch of the fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Global High Yield Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global High Yield Bond Fund is a UK authorised fund which launched on 16 October 1998 and its non-Sterling share classes merged into M&G (Lux) Global High Yield Bond Fund on 9 November 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A-H' Accumulation	12.9565	14.8327	15.5340
Class 'A-H' Distribution	8.2463	9.6956	10.6628
Class 'B-H' Accumulation	10.3323	11.8583	12.4784
Class 'B-H' Distribution	6.8036	8.0201	8.8652
Class 'C-H' Accumulation	13.8902	15.8488	16.4917
Class 'C-H' Distribution	9.1319	10.7046	11.7011
Class 'CI-H' Accumulation	9.4289	10.7590	11.1924
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	9.9081	11.3686	11.9284
Class 'C-H' Accumulation	10.3381	11.8243	12.3308
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	15.0662	17.0158	17.6444
Class 'A' Distribution	10.1329	11.7498	12.7973
Class 'C' Accumulation	16.3846	18.4491	19.0167
Class 'C' Distribution	10.7232	12.3967	13.4208
Class 'CI' Accumulation	10.2006	11.4837	11.8326
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	58,703	76,642	93,318
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>58,703</b>	<b>76,642</b>	<b>93,318</b>

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A-H' Accumulation		1.23
Class 'A-H' Distribution		1.23
Class 'B-H' Accumulation		1.73
Class 'B-H' Distribution		1.73
Class 'C-H' Accumulation		0.62
Class 'C-H' Distribution		0.63
Class 'CI-H' Accumulation		0.59
<b>Swiss franc</b>		<b>%</b>
Class 'A-H' Accumulation		1.22
Class 'C-H' Accumulation		0.62
<b>US dollar</b>		<b>%</b>
Class 'A' Accumulation		1.21
Class 'A' Distribution		1.21
Class 'C' Accumulation		0.61
Class 'C' Distribution		0.61
Class 'CI' Accumulation		0.57

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equity portfolios</b>					<b>123,951</b>	<b>4.42</b>
International Public Partnerships	37,077,230	£			61,832	2.20
Hicl Infrastructure	34,438,932	£			62,119	2.22
<b>Equities</b>					<b>2,646,855</b>	<b>94.34</b>
<b>United Kingdom</b>					<b>249,394</b>	<b>8.89</b>
Home REIT	36,554,689	£			35,537	1.27
National Grid	4,430,440	£			46,174	1.64
Sdcl Energy Efficiency Income Trust	62,066,215	£			69,232	2.47
Segro	7,864,218	£			63,998	2.28
UNITE Group	3,716,375	£			34,453	1.23
<b>Belgium</b>						
Elia Group	206,715	€			<b>24,328</b>	<b>0.87</b>
<b>Denmark</b>						
Ørsted	721,817	DKK			<b>57,974</b>	<b>2.07</b>
<b>France</b>						
Vinci	1,004,173	€			<b>81,671</b>	<b>2.91</b>
<b>Germany</b>					<b>159,648</b>	<b>5.69</b>
E.ON	13,118,201	€			101,621	3.62
Vantage Towers	2,257,462	€			58,027	2.07
<b>Italy</b>					<b>239,129</b>	<b>8.52</b>
A2A	72,374,530	€			70,458	2.51
Enel	23,818,185	€			98,573	3.51
Infrastrutture Wireless Italiane	8,024,558	€			70,098	2.50
<b>Spain</b>						
Ferrovial	2,783,842	€			<b>63,323</b>	<b>2.26</b>
<b>Switzerland</b>						
Flughafen Zurich	191,388	CHF			<b>29,316</b>	<b>1.04</b>
<b>United States</b>					<b>1,093,569</b>	<b>38.98</b>
AES	3,728,335	US\$			85,472	3.05
Alexandria Real Estate Equities	524,429	US\$			73,024	2.60
American Tower	254,183	US\$			54,641	1.95
American Water Works	211,857	US\$			28,357	1.01
Atmos Energy	266,173	US\$			27,979	1.00

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
CME Group	313,932	US\$			56,314	2.01
Crown Castle International	567,643	US\$			82,343	2.93
CSX	1,457,535	US\$			40,040	1.43
Edison International	1,392,613	US\$			80,897	2.88
Equinix	122,505	US\$			69,237	2.47
Eversource Energy	703,867	US\$			56,215	2.00
Mastercard 'A'	222,866	US\$			64,567	2.30
NextEra Energy	516,224	US\$			41,518	1.48
NextEra Energy Partners	941,685	US\$			69,552	2.48
ONEOK	1,103,212	US\$			57,777	2.06
Republic Services	202,144	US\$			27,918	0.99
Sempra Energy	367,733	US\$			56,023	2.00
Union Pacific	281,438	US\$			56,338	2.01
Visa 'A'	360,489	US\$			65,357	2.33
<b>Canada</b>					<b>404,241</b>	<b>14.41</b>
Franco-Nevada	724,867	CA\$			85,707	3.05
Gibson Energy	4,900,460	CA\$			79,196	2.82
Keyera	3,384,805	CA\$			70,447	2.51
PrairieSky Royalty	6,563,739	CA\$			85,147	3.04
TransCanada	2,023,154	US\$			83,744	2.99
<b>Brazil</b>						
CCR	22,562,401	BRL			<b>52,019</b>	<b>1.85</b>
<b>Australia</b>						
Transurban Group	10,172,503	AU\$			<b>81,335</b>	<b>2.90</b>
<b>China</b>						
Xinyi Energy Holdings	87,391,056	HK\$			<b>26,883</b>	<b>0.96</b>
<b>Hong Kong</b>						
MTR	6,119,459	HK\$			<b>28,119</b>	<b>1.00</b>
<b>Singapore</b>						
NetLink NBN Trust	88,427,600	SG\$			<b>55,906</b>	<b>1.99</b>
<b>Portfolio of investments</b>					<b>2,646,855</b>	<b>94.34</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Cash equivalents</b>					<b>25,083</b>	<b>0.89</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	25,083,000	US\$			<b>25,083</b>	<b>0.89</b>
<b>Share class hedging</b>					<b>0</b>	<b>0.00</b>
Bought for SGD 37,874.49, Sold for US\$ 26,890.79			19.10.2022		0	0.00
Bought for US\$ 3,843.55, Sold for SGD 5,480.43			19.10.2022		0	0.00
<b>Total portfolio</b>					<b>2,795,889</b>	<b>95.23</b>
Net other assets/(liabilities)					9,719	4.77
<b>Net assets</b>					<b>2,805,608</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					2,646,855	94.34
Equity portfolios					123,951	4.42
<b>Total Investment assets</b>					<b>2,770,806</b>	<b>98.76</b>
<b>Total portfolio</b>					<b>2,770,806</b>	<b>98.76</b>
<b>Cash equivalents</b>					<b>25,083</b>	<b>0.89</b>
<b>Net other assets/(liabilities)</b>					<b>9,719</b>	<b>0.35</b>
<b>Net assets</b>					<b>2,805,608</b>	<b>100.00</b>

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

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts US\$'000
State Street Bank and Trust Company	61

Exposure represents the fund's exposure to that counterparty.



# Financial highlights (unaudited)

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	-9.8	+3.9	n/a	+7.9	05.10.17
Class 'A' Distribution	-9.8	+3.9	n/a	+7.9	05.10.17
Class 'C' Accumulation	-9.3	+4.9	n/a	+9.0	05.10.17
Class 'C' Distribution	-9.3	+4.9	n/a	+9.0	05.10.17
Class 'CI' Accumulation	-9.3	+5.0	n/a	+9.0	05.10.17
Class 'J' Accumulation	-9.2	n/a	n/a	-5.6	11.03.22
Class 'J' Distribution	-9.3	n/a	n/a	-5.7	11.03.22
Class 'JI' Accumulation	-9.2	n/a	n/a	-5.6	11.03.22
Class 'JI' Distribution	-9.3	n/a	n/a	-5.6	11.03.22
Class 'L' Accumulation	-9.2	+5.2	n/a	+9.2	05.10.17
Class 'N' Accumulation	n/a	n/a	n/a	-6.5	22.09.22
Class 'ZI' Distribution	-9.0	n/a	n/a	+1.5	21.02.20
<b>Singapore dollar</b>					
Class 'A-H' Accumulation	-21.0	n/a	n/a	-16.8	17.12.21
Class 'A-H M' Distribution	-21.0	n/a	n/a	-16.8	17.12.21
<b>Sterling</b>					
Class 'C' Accumulation	-5.4	+4.7	n/a	+8.8	05.10.17
Class 'C' Distribution	-5.4	+4.7	n/a	+8.8	05.10.17
Class 'JI' Accumulation	n/a	n/a	n/a	-5.6	22.09.22
Class 'JI' Distribution	n/a	n/a	n/a	-5.6	22.09.22
Class 'L' Accumulation	-5.2	+5.0	n/a	+10.2	22.01.18
<b>Swedish Krona</b>					
Class 'N' Accumulation	n/a	n/a	n/a	-6.1	22.09.22

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Swiss franc</b>					
Class 'A' Accumulation	-15.9	-0.5	n/a	+4.0	05.10.17
Class 'A' Distribution	-15.9	-0.5	n/a	+4.0	05.10.17
Class 'C' Accumulation	-15.5	+0.5	n/a	+5.1	05.10.17
Class 'C' Distribution	-15.5	+0.5	n/a	+5.0	05.10.17
<b>US dollar</b>					
Class 'A' Accumulation	-20.6	0.0	n/a	+4.0	05.10.17
Class 'A' Distribution	-20.6	0.0	n/a	+4.0	05.10.17
Class 'A M' Distribution	-20.6	+0.1	n/a	+4.0	05.10.17
Class 'A M F' Distribution	-20.6	n/a	n/a	-17.7	16.11.21
Class 'C' Accumulation	-20.2	+1.1	n/a	+5.0	05.10.17
Class 'C' Distribution	-20.2	+1.1	n/a	+5.0	05.10.17
Class 'CI' Accumulation	-20.2	+1.1	n/a	+5.0	05.10.17
Class 'J' Accumulation	-20.1	n/a	n/a	-16.4	11.03.22
Class 'JI' Accumulation	-20.1	n/a	n/a	-16.3	11.03.22
Class 'JI' Distribution	n/a	n/a	n/a	-7.5	22.09.22
Class 'L' Accumulation	-20.1	+1.3	n/a	+5.3	05.10.17

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	14.5844	16.1622	13.6371
Class 'A' Distribution	12.6442	14.2489	12.3629
Class 'C' Accumulation	15.3429	16.9176	14.1321
Class 'C' Distribution	13.2958	14.9053	12.8046
Class 'CI' Accumulation	15.3769	16.9516	14.1547
Class 'J' Accumulation	9.4363	10.3961	n/a
Class 'J' Distribution	9.3125	10.3960	n/a
Class 'JI' Accumulation	9.4384	10.3970	n/a
Class 'JI' Distribution	9.3147	10.3969	n/a
Class 'L' Accumulation	15.5365	17.1092	14.2569
Class 'N' Accumulation	9.3482	n/a	n/a
Class 'ZI' Distribution	9.6825	10.7881	9.1778
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A-H' Accumulation	8.3229	10.5291	n/a
Class 'A-H M' Distribution	8.1357	10.4838	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	15.1939	16.0533	13.5248
Class 'C' Distribution	13.1680	14.1471	12.2558
Class 'JI' Accumulation	9.4391	n/a	n/a
Class 'JI' Distribution	9.4391	n/a	n/a
Class 'L' Accumulation	15.7370	16.6058	13.9560
<b>Swedish Krona</b>	<b>SEK</b>	<b>SEK</b>	<b>SEK</b>
Class 'N' Accumulation	93.8723	n/a	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A' Accumulation	12.1680	14.4671	13.1676
Class 'A' Distribution	10.5456	12.7494	11.9301
Class 'C' Accumulation	12.7889	15.1293	13.6340
Class 'C' Distribution	11.0835	13.3338	12.3535

# Financial highlights (unaudited)

NAV per share	30.09.22	31.03.22	31.03.21
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	12.1312	15.2793	13.6357
Class 'A' Distribution	10.5126	13.4640	12.3557
Class 'A M' Distribution	10.4556	13.4129	12.3107
Class 'A M F' Distribution	79.4155	102.2024	n/a
Class 'C' Accumulation	12.7551	15.9843	14.1219
Class 'C' Distribution	11.0525	14.0840	12.7952
Class 'CI' Accumulation	12.7823	16.0152	14.1435
Class 'J' Accumulation	8.3645	10.4738	n/a
Class 'JI' Accumulation	8.3666	10.4749	n/a
Class 'JI' Distribution	9.2477	n/a	n/a
Class 'L' Accumulation	12.9167	16.1662	14.2470

NAV at fund level	30.09.22	31.03.22	31.03.21
	US\$'000	US\$'000	US\$'000
Net assets	2,805,608	2,234,791	582,369
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>2,805,608</b>	<b>2,234,791</b>	<b>582,369</b>

Total Expense Ratio 30.09.22	TER <sup>a</sup>
Euro	%
Class 'A' Accumulation	1.94
Class 'A' Distribution	1.94
Class 'C' Accumulation	0.94
Class 'C' Distribution	0.94
Class 'CI' Accumulation	0.90
Class 'J' Accumulation	0.79
Class 'J' Distribution	0.80
Class 'JI' Accumulation	0.75
Class 'JI' Distribution	0.75
Class 'L' Accumulation	0.70
Class 'N' Accumulation	1.70
Class 'ZI' Distribution	0.15
Singapore dollar	%
Class 'A-H' Accumulation	1.97
Class 'A-H M' Distribution	1.97

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22	TER <sup>a</sup>
<b>Sterling</b>	<b>%</b>
Class 'C' Accumulation	0.94
Class 'C' Distribution	0.94
Class 'JI' Accumulation	0.75
Class 'JI' Distribution	0.75
Class 'L' Accumulation	0.71
<b>Swedish Krona</b>	<b>%</b>
Class 'N' Accumulation	1.68
<b>Swiss franc</b>	<b>%</b>
Class 'A' Accumulation	1.95
Class 'A' Distribution	1.95
Class 'C' Accumulation	0.95
Class 'C' Distribution	0.96
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	1.94
Class 'A' Distribution	1.95
Class 'A M' Distribution	1.95
Class 'A M F' Distribution	1.95
Class 'C' Accumulation	0.94
Class 'C' Distribution	0.94
Class 'CI' Accumulation	0.91
Class 'J' Accumulation	0.80
Class 'JI' Accumulation	0.75
Class 'JI' Distribution	0.75
Class 'L' Accumulation	0.70

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>567,054</b>	<b>93.80</b>
<b>Debt securities</b>					<b>572,452</b>	<b>94.69</b>
<b>'AAA' credit rated bonds</b>					<b>76,564</b>	<b>12.66</b>
American Tower Trust #1 3.07% <sup>a</sup>	3,000,000	US\$	15.03.2048		2,980	0.49
Australia (Commonwealth of) 1.75%	42,104,000	AU\$	21.06.2051		16,819	2.78
Barclays Bank FRN	939,000	£	15.05.2023		1,040	0.17
Blackrock European CLO XII FRN	3,000,000	€	17.01.2035		2,709	0.45
Coventry Building Society FRN	1,800,000	£	13.11.2023		1,997	0.33
Germany (Federal Republic of) 0.1%	4,226,000	€	15.04.2026		4,964	0.82
Germany (Federal Republic of) 0.5%	6,500,000	€	15.02.2025		6,172	1.02
Germany (Federal Republic of) I/L 0.5%	7,087,000	€	15.04.2030		8,563	1.42
Glenbeigh 2 Issuer FRN	2,179,805	€	24.03.2046		2,112	0.35
Hops Hill No. 1 FRN	1,017,503	£	27.05.2054		1,121	0.19
Jubilee Place FRN	1,404,857	€	17.07.2058		1,365	0.23
Nationwide Building Society FRN	2,688,000	£	24.02.2031		2,912	0.48
Norway (Kingdom of) 2%	88,340,000	NOK	24.05.2023		8,137	1.35
Precise Mortgage Funding FRN <sup>a</sup>	411,430	£	16.10.2056		453	0.07
Royal Bank of Canada 0.01%	3,368,000	€	27.01.2031		2,519	0.42
RRE 5 Loan Management FRN	2,757,000	€	15.01.2037		2,489	0.41
Singapore (Republic of) 2.25%	9,093,000	SG\$	01.08.2036		5,527	0.91
Stratton Mortgage Funding FRN	1,401,657	£	25.09.2051		1,539	0.25
Towd Point Mortgage Funding FRN	1,425,733	£	20.02.2054		1,577	0.26
Voya Euro CLO III FRN	1,691,000	€	15.04.2033		1,569	0.26
<b>'AA' credit rated bonds</b>					<b>212,506</b>	<b>35.15</b>
Apple 1.125%	2,000,000	US\$	11.05.2025		1,840	0.30
Apple 2.65%	4,274,000	US\$	08.02.2051		2,853	0.47
Canada (Federal Republic of) 1.25%	12,464,000	CA\$	01.06.2030		7,895	1.31
Canada (Federal Republic of) 1.75%	18,500,000	CA\$	01.03.2023		13,382	2.21
Metropolitan Life Global Funding I FRN	1,068,000	US\$	21.03.2025		1,068	0.18
Metropolitan Life Global Funding I 0.375%	2,000,000	€	09.04.2024		1,881	0.31
New York Life Global Funding 0.25%	3,638,000	€	23.01.2027		3,097	0.51
New York Life Global Funding 0.75%	2,738,000	£	14.12.2028		2,234	0.37
New York Life Global Funding 1.25%	1,852,000	£	17.12.2026		1,687	0.28

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'AA' credit rated bonds (continued)</b>						
Procter & Gamble 1.375%	1,285,000	£	03.05.2025		1,282	0.21
UK Gilt 0.375%	17,747,000	£	22.10.2026		16,744	2.77
UK Gilt 0.5%	6,250,000	£	22.10.2061		2,611	0.43
UK Gilt 3.5%	4,480,000	£	22.01.2045		4,594	0.76
UK Gilt I/L 0.125%	2,197,000	£	22.03.2029		3,505	0.58
UK Gilt I/L 0.125%	11,679,754	£	22.03.2051		14,359	2.38
US Treasury Bond 0%	8,354,000	US\$	15.08.2041		5,816	0.96
US Treasury Bond 3%	53,829,000	US\$	15.11.2044		45,868	7.59
US Treasury Bond 3.375%	8,264,000	US\$	15.08.2042		7,611	1.26
US Treasury Bond I/I 3.875%	8,852,000	US\$	15.04.2029		18,021	2.98
US Treasury Bond I/L 0.125%	9,000,000	US\$	15.02.2052		8,897	1.47
US Treasury Note 0%	8,747,000	US\$	15.05.2030		6,948	1.15
US Treasury Note 2.75%	31,006,000	US\$	15.02.2028		29,201	4.83
US Treasury Note 3.125%	11,621,000	US\$	15.11.2028		11,112	1.84
<b>'A' credit rated bonds</b>					<b>72,145</b>	<b>11.93</b>
Athene Global Funding FRN	2,500,000	US\$	24.05.2024		2,455	0.41
Bank of America FRN	2,000,000	€	22.09.2026		1,933	0.32
Bank of America FRN	1,429,000	US\$	25.04.2025		1,420	0.23
Bank of America FRN	1,331,000	£	27.04.2031		1,205	0.20
Banque Fédérative du Crédit Mutuel 0.625%	1,700,000	€	21.02.2031		1,221	0.20
BPCE FRN	2,000,000	US\$	14.01.2025		1,971	0.33
BPCE 0.25%	2,000,000	€	15.01.2026		1,763	0.29
Chile (Republic of) 4.7%	6,405,000,000	CLP	01.09.2030		5,794	0.96
Close Brothers Finance 1.625%	1,682,000	£	03.12.2030		1,301	0.21
Comcast 0%	2,384,000	€	14.09.2026		2,044	0.34
Comcast 5.5%	1,040,000	£	23.11.2029		1,121	0.19
Coöperatieve Rabobank 2.25%	517,000	£	22.11.2022		958	0.16
Crédit Agricole FRN	1,400,000	€	22.04.2027		1,268	0.21
International Business Machines 1.7%	1,250,000	US\$	15.05.2027		1,085	0.18
Japan (Kingdom of) 0.1%	977,000,000	¥	10.03.2029		7,338	1.21

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
Japan (Kingdom of) 1.3%	1,170,800,000	¥	20.06.2035		8,857	1.46
Japan (Kingdom of) 2.1%	629,650,000	¥	20.12.2029		4,997	0.83
JPMorgan Chase FRN	3,000,000	€	25.07.2031		2,278	0.38
JPMorgan Chase FRN	3,000,000	US\$	19.11.2026		2,604	0.43
JPMorgan Chase FRN	1,068,000	US\$	26.04.2033		962	0.16
Ludgate Funding FRN	242,147	€	01.01.2061		220	0.04
MetLife 5%	202,000	US\$	15.07.2052		188	0.03
Morgan Stanley FRN	1,512,000	€	07.02.2031		1,116	0.18
Nationwide Building Society 2%	1,615,000	€	28.04.2027		1,452	0.24
Nationwide Building Society 4.85%	2,500,000	US\$	27.07.2027		2,393	0.40
NatWest Markets FRN	1,463,000	US\$	22.03.2025		1,461	0.24
Nestlé Finance International 0%	1,238,000	€	03.12.2025		1,109	0.18
Nestlé Holdings 2.125%	2,182,000	£	04.04.2027		2,083	0.34
Pepsi 0.25%	2,141,000	€	06.05.2024		2,017	0.33
Prologis Euro Finance 1.875%	1,418,000	€	05.01.2029		1,220	0.20
S&P Global 2.7%	333,000	US\$	01.03.2029		291	0.05
Societe Generale 4.677%	741,000	US\$	15.06.2027		712	0.12
Toronto-Dominion Bank FRN	2,500,000	US\$	10.01.2025		2,454	0.41
Toronto-Dominion Bank 2.875%	1,761,000	£	05.04.2027		1,668	0.28
US Bancorp FRN	460,000	US\$	22.07.2033		433	0.07
US Bancorp 3.375%	765,000	US\$	05.02.2024		753	0.12
<b>'BBB' credit rated bonds</b>					<b>143,442</b>	<b>23.73</b>
Aéroports de Paris 2.125%	1,100,000	€	02.10.2026		1,030	0.17
Allianz 2.625%	600,000	€	31.12.2099		378	0.06
American Express FRN	639,000	US\$	26.05.2033		599	0.10
Arion Banki 0.625%	1,934,000	€	27.05.2024		1,742	0.29
Assicurazioni Generali 5.8%	998,000	€	06.07.2032		923	0.15
AT&T FRN	5,935,000	€	05.09.2023		5,821	0.96
Banco Bilbao Vizcaya Argentaria 0.5%	2,000,000	€	14.01.2027		1,672	0.28
Banco Santander FRN	1,700,000	£	06.10.2026		1,669	0.28

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
BNP Paribas 2.1%	1,400,000	€	07.04.2032		1,092	0.18
BNP Paribas 3.375%	1,243,000	£	23.01.2026		1,227	0.20
Boeing 2.196%	1,200,000	US\$	04.02.2026		1,069	0.18
Bulgaria (Republic of) 4.625%	2,206,000	€	23.09.2034		1,978	0.33
Bunzl Finance 1.5%	1,096,000	£	30.10.2030		843	0.14
CaixaBank FRN	1,300,000	£	06.04.2028		1,205	0.20
CBRE Global Investors Open-Ended Funds 0.5%	1,473,000	€	27.01.2028		1,138	0.19
Citigroup FRN	2,025,000	US\$	17.03.2033		1,710	0.28
Cooperatieve Rabobank FRN	1,400,000	€	31.12.2099		1,045	0.17
Coventry Building Society 2%	1,000,000	£	20.12.2030		782	0.13
Croatia (Republic of) 1.125%	2,510,000	€	04.03.2033		1,770	0.29
Deutsche Bank FRN	1,100,000	€	24.05.2028		971	0.16
Deutsche Bank FRN	2,500,000	US\$	16.11.2027		2,217	0.37
Goldman Sachs Group 0%	2,494,000	€	30.04.2024		2,389	0.40
Goldman Sachs Group FRN	1,846,000	US\$	24.02.2028		1,763	0.29
Goldman Sachs Group 4.25%	2,042,000	£	29.01.2026		2,083	0.34
Hammerson Ireland Finance 1.75%	1,725,000	€	03.06.2027		1,231	0.20
Heimstaden Bostad Treasury 1%	1,455,000	€	13.04.2028		1,094	0.18
Hiscox 6%	1,045,000	£	22.09.2027		1,080	0.18
HP 4.2%	2,662,000	US\$	15.04.2032		2,188	0.36
Indonesia (Republic of) 2.55%	1,579,000	US\$	09.06.2031		1,288	0.21
Indonesia (Republic of) 4.625%	3,322,000	US\$	15.04.2043		2,815	0.47
Indonesia (Republic of) 8.25%	79,623,000,000	IDR	15.05.2036		5,519	0.91
Indonesia (Republic of) 8.375%	67,560,000,000	IDR	15.03.2034		4,712	0.78
ING Groep FRN	420,000	US\$	28.03.2033		359	0.06
Klepierre 0.625%	1,500,000	€	01.07.2030		1,032	0.17
Lloyds Banking Group FRN	1,959,000	€	21.06.2024		1,929	0.32
Lowe's Companies 4.25%	882,000	US\$	01.04.2052		683	0.11
Magallanes 4.054%	662,000	US\$	15.03.2029		577	0.10
Malaysia (Federation of) 3.955% <sup>a</sup>	11,773,000	MYR	15.09.2025		2,546	0.42

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Malaysia (Federation of) 4.254% <sup>a</sup>	26,688,000	MYR	31.05.2035		5,496	0.91
McDonald's 2%	2,400,000	€	01.06.2023		2,341	0.39
Mexico (United Mexican States) 1.45%	2,804,000	€	25.10.2033		1,801	0.30
Mexico (United Mexican States) 5.625%	1,770,000	£	19.03.2114		1,352	0.22
Mexico (United Mexican States) 7.75%	53,300,000	MXN	29.05.2031		2,347	0.39
Mexico (United Mexican States) 8%	100,000,000	MXN	07.12.2023		4,823	0.80
Mexico (United Mexican States) 10%	87,800,000	MXN	05.12.2024		4,334	0.72
Mitchells & Butlers Finance FRN	530,124	£	15.12.2033		512	0.08
Mitchells & Butlers Finance FRN	1,015,623	US\$	15.12.2030		918	0.15
National Grid 0.25%	1,767,000	€	01.09.2028		1,381	0.23
NatWest Group FRN	2,139,000	US\$	18.05.2029		1,952	0.32
Panama (Republic of) 3.75%	1,200,000	US\$	17.04.2026		1,164	0.19
Panama (Republic of) 6.7%	2,500,000	US\$	26.01.2036		2,480	0.41
Peru (Republic of) 6.15%	21,500,000	PEN	12.08.2032		4,507	0.75
Peru (Republic of) 6.9% <sup>a</sup>	21,500,000	PEN	12.08.2037		4,555	0.75
Peru (Republic of) 6.95%	16,618,000	PEN	12.08.2031		3,757	0.62
Philippines (Republic of) 6.25%	212,000,000	PHP	14.01.2036		3,282	0.54
Portugal (Republic of) 1%	813,311	€	12.04.2052		423	0.07
Prosus 1.288%	1,912,000	€	13.07.2029		1,321	0.22
PVH 4.625%	1,165,000	US\$	10.07.2025		1,119	0.18
Romania (Republic of) 1.75%	1,320,000	€	13.07.2030		837	0.14
Romania (Republic of) 3.625%	3,074,000	US\$	27.03.2032		2,226	0.37
Romania (Republic of) 6.625%	1,519,000	€	27.09.2029		1,406	0.23
Severn Trent Utilities Finance 2.625%	504,000	£	22.02.2033		417	0.07
Skipton Building Society FRN	200,000	£	02.10.2026		192	0.03
Smurfit Kappa Treasury 1.5%	1,467,000	€	15.09.2027		1,265	0.21
Société Générale FRN	1,500,000	€	24.11.2030		1,246	0.21
Spain (Kingdom of) 1%	1,401,000	€	30.07.2042		890	0.15
Takeda Pharmaceutical 1.375%	1,635,000	€	09.07.2032		1,263	0.21
Telefonica Emisiones 5.289%	1,450,000	£	09.12.2022		1,604	0.27

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Thailand (Kingdom of) 1.25% <sup>a</sup>	142,130,000	THB	12.03.2028		4,185	0.69
Thailand (Kingdom of) 1.585%	73,883,000	THB	17.12.2035		1,558	0.26
Uruguay (Republic of) 3.875%	145,493,957	UYU	02.07.2040		4,165	0.69
Uruguay (Republic of) 4.375%	21,886,844	UYU	15.12.2028		1,333	0.22
Uruguay (Republic of) 8.25%	35,616,438	UYU	21.05.2031		711	0.12
Uruguay (Republic of) 8.5%	65,851,000	UYU	15.03.2028		1,403	0.23
Verizon Communications 0.75%	1,480,000	€	22.03.2032		1,078	0.18
Vonovia 0.625%	2,300,000	€	14.12.2029		1,641	0.27
Vonovia 1.625%	700,000	€	01.09.2051		325	0.05
Walt Disney 3.8%	1,031,000	US\$	13.05.2060		765	0.13
Wolters Kluwer 0.75%	1,161,000	€	03.07.2030		898	0.15
<b>'BB' credit rated bonds</b>					<b>48,401</b>	<b>8.01</b>
Barclays Bank FRN	1,303,000	€	07.02.2028		1,253	0.21
Brazil (Federal Republic of) 10%	49,000,000	BRL	01.01.2025		8,771	1.45
Brazil (Federal Republic of) 10%	8,000,000	BRL	01.01.2029		1,360	0.22
Cellnex Finance 1.25%	1,200,000	€	15.01.2029		873	0.14
Charter Communications Operating Via Charter Communications Operating Capital 4.4%	1,276,000	US\$	01.04.2033		1,055	0.17
Colombia (Republic of) 2.25%	26,770,000	COP	18.04.2029		1,562	0.26
Colombia (Republic of) 7.75%	22,583,900,000	COP	18.09.2030		3,779	0.63
Colombia (Republic of) 9.75%	11,711,000,000	COP	26.07.2028		2,124	0.35
Dominican (Republic of) 6.5%	2,000,000	US\$	15.02.2048		1,483	0.25
Dominican (Republic of) 6.85%	1,978,000	US\$	27.01.2045		1,546	0.26
Dominican (Republic of) 8.9%	42,100,000	DOP	15.02.2023		785	0.13
Intesa Sanpaolo 8.505%	1,784,000	£	20.09.2032		1,790	0.30
Koninklijke FRN	333,000	€	31.12.2099		319	0.05
Levi Strauss 3.5%	500,000	US\$	01.03.2031		392	0.06
Macy's Retail Holdings 5.875%	1,500,000	US\$	15.03.2030		1,180	0.20
Mahle 2.375%	500,000	€	14.05.2028		323	0.05
Paraguay (Republic of) 4.7%	616,000	US\$	27.03.2027		583	0.10

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Paraguay (Republic of) 5.6%	1,319,000	US\$	13.03.2048		1,002	0.17
Paraguay (Republic of) 6.1%	2,989,000	US\$	11.08.2044		2,500	0.41
Serbia (Republic of) 1.65%	1,363,000	€	03.03.2033		741	0.12
Serbia (Republic of) 1%	4,375,000	€	23.09.2028		2,865	0.47
Sirius XM Radio 5%	1,500,000	US\$	01.08.2027		1,380	0.23
South Africa (Republic of) 5.75%	2,000,000	US\$	30.09.2049		1,300	0.22
South Africa (Republic of) 8.75%	168,032,111	ZAR	28.02.2048		7,028	1.16
WMG Acquisition 2.75%	1,500,000	€	15.07.2028		1,208	0.20
Yum! Brands 5.375%	1,362,000	US\$	01.04.2032		1,199	0.20
<b>'B' credit rated bonds</b>					<b>15,934</b>	<b>2.64</b>
Bahamas (Commonwealth of) 6%	2,000,000	US\$	21.11.2028		1,219	0.20
Barclays FRN	1,071,000	£	31.12.2099		1,080	0.18
Bellis Acquisition 3.25%	2,000,000	£	16.02.2026		1,676	0.28
Deuce FinCo FRN	846,000	€	15.06.2027		697	0.12
Egypt (Republic of) 6.375%	1,500,000	€	11.04.2031		860	0.14
Garfunkelux HoldCo 3 FRN	1,000,000	€	01.05.2026		881	0.15
Iliad Holding 7%	790,000	US\$	15.10.2028		680	0.11
LionViaPolaris Lux 4 FRN	877,000	€	01.07.2026		780	0.13
Nigeria (Federal Republic of) 8.375%	905,000	US\$	24.03.2029		651	0.11
Paganini Bidco FRN	866,000	€	30.10.2028		770	0.13
Pilgrim's Pride 4.25%	2,015,000	US\$	15.04.2031		1,632	0.27
Pilgrim's Pride 5.875%	411,000	US\$	30.09.2027		394	0.06
Promontoria Holding 264 FRN	2,000,000	€	01.03.2027		1,826	0.30
Q-Park Holding I FRN	1,000,000	€	01.03.2026		851	0.14
Sherwood Financing FRN	875,000	€	15.11.2027		764	0.13
Staples 7.5%	1,400,000	US\$	15.04.2026		1,173	0.19
<b>'CCC' credit rated bonds</b>					<b>1,788</b>	<b>0.30</b>
Altice France Holding 6%	1,500,000	US\$	15.02.2028		966	0.16
Selecta Group 8%	970,703	€	01.04.2026		822	0.14

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'CC' credit rated bonds</b>						
Ukraine (Republic of) 7.75%	2,000,000	US\$	01.09.2028		<b>431</b>	<b>0.07</b>
<b>'C' credit rated bonds</b>						
Argentina (Republic of) 5.25%	1,834,554	US\$	01.09.2037		567	0.09
Argentina (Republic of) 15.5%	65,000,000	ARS	17.10.2026		102	0.02
<b>'D' credit rated bonds</b>						
Bausch Health 5%	1,500,000	US\$	30.01.2028		<b>572</b>	<b>0.09</b>
<b>Debt derivatives</b>					<b>(5,398)</b>	<b>(0.89)</b>
<b>Credit default swaps</b>					<b>(2,770)</b>	<b>(0.46)</b>
Markit CDX Emerging Markets Series 38 5 Year Dec 2027	7,200,000	US\$			(704)	(0.12)
Markit CDX North American High Yield Series 38 5 Year Jun 2027	4,950,000	US\$			(109)	(0.02)
Markit CDX North American Investment Grade Series 39 5 Year Dec 2027	15,000,000	US\$			(52)	(0.01)
Markit iTraxx Europe Series 38 5 Year Dec 2027	16,900,000	€			(393)	(0.06)
Markit iTraxx Europe Sub Fin Series 38 5 Year Dec 2027	20,000,000	€			(1,512)	(0.25)
<b>Interest rate swaps</b>					<b>(1,856)</b>	<b>(0.30)</b>
Pay Var. Receive 3.9% Sep 2031	7,500,000	£			(1,107)	(0.18)
Pay Var. Receive 3.974% Sep 2031	7,500,000	£			(1,048)	(0.17)
Pay 0.9102% Receive Var. May 2052	900,000,000	¥			299	0.05
<b>Interest rate futures</b>					<b>(772)</b>	<b>(0.13)</b>
Deutscher Schatz 2 year Futures	(239)	€	08.12.2022	250	203	0.03
Euro OAT Futures	123	€	08.12.2022	159	(640)	(0.11)
US Treasury Notes 10 year Futures	220	US\$	20.12.2022	248	(1,026)	(0.17)
UK Treasury Notes Futures	(62)	£	28.12.2022	67	691	0.12
<b>Currency</b>					<b>(1,149)</b>	<b>(0.19)</b>
<b>Forward currency contracts</b>					<b>(1,149)</b>	<b>(0.19)</b>
Bought for KRW 5,700,000,000.00, Sold for US\$ 4,091,183.14			12.10.2022		(122)	(0.02)
Bought for BRL 36,000,000.00, Sold for US\$ 6,979,449.40			16.11.2022		(377)	(0.06)

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Currency (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for CZK 165,000,000.00, Sold for US\$ 6,914,164.71			16.11.2022		(387)	(0.07)
Bought for IDR 100,000,000,000.00, Sold for US\$ 6,749,915.63			16.11.2022		(209)	(0.04)
Bought for PEN 13,500,000.00, Sold for US\$ 3,439,490.45			16.11.2022		(63)	(0.01)
Bought for PLN 32,000,000.00, Sold for US\$ 6,962,042.94			16.11.2022		(588)	(0.10)
Bought for ZAR 57,000,000.00, Sold for US\$ 3,471,392.86			16.11.2022		(317)	(0.05)
Bought for ¥ 1,770,000,000.00, Sold for £ 10,917,468.26			07.12.2022		242	0.04
Bought for ¥ 2,200,000,000.00, Sold for € 15,447,577.77			07.12.2022		180	0.03
Bought for ¥ 3,690,000,000.00, Sold for US\$ 25,951,376.40			07.12.2022		(239)	(0.04)
Bought for € 46,962,521.32, Sold for £ 41,259,068.69			07.12.2022		362	0.06
Bought for € 6,580,040.19, Sold for NOK 67,500,000.00			07.12.2022		195	0.03
Bought for DKK 26,200,000.00, Sold for US\$ 3,529,681.43			07.12.2022		(74)	(0.01)
Bought for NZD 14,150,000.00, Sold for US\$ 8,425,562.32			07.12.2022		(379)	(0.06)
Bought for SEK 82,800,000.00, Sold for US\$ 7,694,078.25			07.12.2022		(262)	(0.04)
Bought for US\$ 22,492,063.19, Sold for £ 19,729,573.66			07.12.2022		642	0.11
Bought for US\$ 8,551,221.76, Sold for AUD 12,800,000.00			07.12.2022		260	0.04
Bought for US\$ 8,540,758.47, Sold for MXN 174,200,000.00			07.12.2022		(13)	0.00
<b>Portfolio of investments</b>					<b>565,905</b>	<b>93.61</b>
<b>Cash equivalents</b>					<b>1,399</b>	<b>0.23</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	1,399,000	US\$			<b>1,399</b>	<b>0.23</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Share class hedging</b>					<b>(1,420)</b>	<b>(0.24)</b>
Bought for £ 5,656,195.37, Sold for US\$ 6,450,752.23			19.10.2022		(190)	(0.03)
Bought for € 58,384,406.64, Sold for US\$ 58,300,801.98			19.10.2022		(1,245)	(0.21)
Bought for CHF 148,382.66, Sold for US\$ 154,559.07			19.10.2022		(3)	0.00
Bought for SGD 88,134.41, Sold for US\$ 62,559.73			19.10.2022		0	0.00
Bought for US\$ 813,759.85, Sold for £ 725,990.89			19.10.2022		10	0.00
Bought for US\$ 5,034,499.50, Sold for € 5,143,301.37			19.10.2022		8	0.00
Bought for US\$ 45,587.83, Sold for CHF 44,685.26			19.10.2022		0	0.00
Bought for US\$ 4,151.58, Sold for SGD 5,922.01			19.10.2022		0	0.00
<b>Total portfolio</b>					<b>565,884</b>	<b>93.60</b>
Net other assets/(liabilities)					38,628	6.40
<b>Net assets</b>					<b>604,512</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					572,452	94.69
Swap contracts					299	0.05
Unrealised gains on futures contracts					894	0.15
Unrealised gains on forward currency contracts					1,899	0.31
<b>Total Investment assets</b>					<b>575,544</b>	<b>95.20</b>

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment liabilities</b>		
Swap contracts	(4,925)	(0.81)
Unrealised losses on futures contracts	(1,666)	(0.28)
Unrealised losses on forward currency contracts	(4,468)	(0.74)
<b>Total Investment liabilities</b>	<b>(11,059)</b>	<b>(1.83)</b>
<b>Total portfolio</b>	<b>564,485</b>	<b>93.37</b>
<b>Cash equivalents</b>	<b>1,399</b>	<b>0.23</b>
<b>Net other assets/(liabilities)</b>	<b>38,628</b>	<b>6.40</b>
<b>Net assets</b>	<b>604,512</b>	<b>100.00</b>

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

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.



# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures				
	Swaps US\$'000	Forward currency contracts US\$'000	Futures US\$'000	Collateral held as cash US\$'000	Collateral held as security US\$'000
Bank of America Merrill Lynch	0	0	724	0	0
Barclays Bank London	62,203	0	0	30,406	0
BNP Paribas	0	38,740	0	0	466
Citigroup Global Markets Limited	0	6,835	0	0	0
HSBC Bank Plc	0	29,847	0	0	1,038
JP Morgan London	7,200	67,587	0	0	683
Merrill Lynch Pierce Fenner + Smith Inc	0	66,063	0	0	0
National Australia Bank Ltd	0	51,493	0	0	350
Standard Chartered Bank	0	248,510	0	0	0
State Street Bank and Trust Company	0	140,211	0	0	2,681
UBS AG London	16,599	52,313	0	0	2,875

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

# Financial highlights (unaudited)

## Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-5.3	-1.3	+1.4	+3.2	16.12.11	26.10.18
Class 'A' Distribution	-5.3	-1.3	+1.4	+2.5	12.07.13	26.10.18
Class 'A-H' Accumulation	-18.0	-6.7	-4.6	-1.2	16.12.11	26.10.18
Class 'A-H' Distribution	-18.0	-6.6	-4.6	-2.7	12.07.13	26.10.18
Class 'B' Accumulation	-5.5	-1.8	+0.9	+2.7	16.12.11	26.10.18
Class 'B' Distribution	-5.5	-1.8	+0.9	+0.6	11.09.15	26.10.18
Class 'B-H' Accumulation	-18.2	-7.1	-5.1	-1.6	16.12.11	26.10.18
Class 'B-H' Distribution	-18.2	-7.1	-5.1	-3.4	11.09.15	26.10.18
Class 'C' Accumulation	-5.0	-0.7	+2.0	+3.8	16.12.11	26.10.18
Class 'C' Distribution	-5.0	-0.7	+2.0	+3.3	08.08.14	26.10.18
Class 'C-H' Accumulation	-17.7	-6.0	-4.0	-0.5	16.12.11	26.10.18
Class 'C-H' Distribution	-17.8	-6.1	-4.0	-2.4	07.08.15	26.10.18
Class 'CI' Accumulation	-5.0	-0.7	+2.1	+3.8	16.12.11	06.11.18
Class 'CI-H' Accumulation	-17.7	-6.1	-4.0	-0.5	16.12.11	06.11.18
Class 'JI-H' Accumulation	-17.7	n/a	n/a	-6.3	n/a	18.10.19
Class 'JI-H' Distribution	-17.7	n/a	n/a	-6.4	n/a	18.10.19
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	-16.8	-5.2	-2.9	-1.2	07.08.15	26.10.18
Class 'A-H' Distribution	-16.8	-5.2	-2.9	-1.2	07.08.15	26.10.18
Class 'C-H' Accumulation	-16.6	-4.6	-2.3	-0.6	07.08.15	26.10.18
Class 'C-H' Distribution	-16.6	-4.6	-2.3	-0.6	07.08.15	26.10.18
<b>Sterling</b>						
Class 'C' Accumulation	-0.8	-0.9	n/a	-0.2	n/a	05.07.19
Class 'C' Distribution	-0.9	-0.9	n/a	-0.2	n/a	05.07.19
Class 'C-H' Distribution	-17.3	-5.3	n/a	-3.7	n/a	22.02.19
Class 'CI' Accumulation	-0.8	-0.9	n/a	-0.2	n/a	05.07.19
Class 'CI' Distribution	-0.8	-0.9	n/a	-0.2	n/a	05.07.19
Class 'CI-H' Distribution	-17.1	-5.2	n/a	-3.8	n/a	14.03.19
Class 'JI-H' Distribution	-17.0	n/a	n/a	-5.5	n/a	18.10.19

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Swiss franc</b>						
Class 'A' Accumulation	-11.7	-5.4	-2.2	0.0	28.09.12	26.10.18
Class 'A-H' Accumulation	-18.0	-7.0	-5.0	-2.1	28.09.12	26.10.18
Class 'C' Accumulation	-11.4	-4.9	-1.6	+0.6	28.09.12	26.10.18
Class 'C-H' Accumulation	-17.7	-6.3	-4.3	-1.5	28.09.12	26.10.18
<b>US dollar</b>						
Class 'A' Accumulation	-16.6	-4.9	-2.4	+2.3	01.05.09	26.10.18
Class 'A' Distribution	-16.6	-4.9	-2.4	+4.4	07.08.15	26.10.18
Class 'C' Accumulation	-16.4	-4.4	-1.8	+1.1	16.12.11	26.10.18
Class 'C' Distribution	-16.4	-4.4	-1.8	+1.6	07.08.15	26.10.18
Class 'CI' Accumulation	-16.4	-4.3	-1.8	+1.1	16.12.11	06.11.18
Class 'JI' Accumulation	-16.3	n/a	n/a	-4.7	n/a	18.10.19
Class 'JI' Distribution	-16.3	n/a	n/a	-4.7	n/a	18.10.19

<sup>a</sup> Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Global Macro Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Macro Bond Fund is a UK authorised fund which launched on 15 October 1999 and its non-Sterling share classes merged into M&G (Lux) Global Macro Bond Fund on 26 October 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	14.0506	14.8304	14.9031
Class 'A' Distribution	11.9081	12.7046	12.9265
Class 'A-H' Accumulation	8.8237	10.7620	11.5667
Class 'A-H' Distribution	7.4946	9.2382	10.0499
Class 'B' Accumulation	13.3071	14.0810	14.2211
Class 'B' Distribution	9.0641	9.6946	9.9135
Class 'B-H' Accumulation	8.3671	10.2289	11.0417
Class 'B-H' Distribution	6.7743	8.3716	9.1483
Class 'C' Accumulation	14.9899	15.7742	15.7567
Class 'C' Distribution	12.7053	13.5135	13.6654
Class 'C-H' Accumulation	9.4493	11.4862	12.2585
Class 'C-H' Distribution	8.0970	9.9518	10.7578
Class 'CI' Accumulation	10.9859	11.5586	11.5413
Class 'CI-H' Accumulation	8.6477	10.5128	11.2210
Class 'JI-H' Accumulation	8.2413	10.0131	10.6721
Class 'JI-H' Distribution	7.8245	9.6106	10.3738
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A-H' Accumulation	9.1527	11.0049	11.6970
Class 'A-H' Distribution	7.8960	9.5975	10.3282
Class 'C-H' Accumulation	9.5529	11.4514	12.0960
Class 'C-H' Distribution	8.1918	9.9275	10.6194
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	9.9304	10.0133	10.0857
Class 'C' Distribution	9.4375	9.6198	9.8117
Class 'C-H' Distribution	8.2088	10.0312	10.7565
Class 'CI' Accumulation	9.9413	10.0224	10.0934
Class 'CI' Distribution	9.4495	9.6289	9.8179
Class 'CI-H' Distribution	8.1665	9.9549	10.6718
Class 'JI-H' Distribution	8.0358	9.7909	10.4843

# Financial highlights (unaudited)

NAV per share	30.09.22	31.03.22	31.03.21
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A' Accumulation	10.0262	11.3545	12.3076
Class 'A-H' Accumulation	8.1028	9.8780	10.6307
Class 'C' Accumulation	10.6382	12.0109	12.9417
Class 'C-H' Accumulation	8.6020	10.4574	11.1881
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	13.5730	16.2824	17.3052
Class 'A' Distribution	11.7084	14.1971	15.2775
Class 'C' Accumulation	11.2357	13.4374	14.1959
Class 'C' Distribution	9.6365	11.6492	12.4606
Class 'CI' Accumulation	9.4019	11.2427	11.8726
Class 'JI' Accumulation	8.6862	10.3817	10.9525
Class 'JI' Distribution	8.2507	9.9674	10.6467
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	604,512	806,118	1,011,020
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>604,512</b>	<b>806,118</b>	<b>1,011,020</b>

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		1.48
Class 'A' Distribution		1.48
Class 'A-H' Accumulation		1.50
Class 'A-H' Distribution		1.49
Class 'B' Accumulation		1.98
Class 'B' Distribution		1.98
Class 'B-H' Accumulation		1.99
Class 'B-H' Distribution		1.99
Class 'C' Accumulation		0.87
Class 'C' Distribution		0.87
Class 'C-H' Accumulation		0.90
Class 'C-H' Distribution		0.89
Class 'CI' Accumulation		0.84
Class 'CI-H' Accumulation		0.86
Class 'JI-H' Accumulation		0.76
Class 'JI-H' Distribution		0.76
<b>Singapore dollar</b>		<b>%</b>
Class 'A-H' Accumulation		1.48
Class 'A-H' Distribution		1.47
Class 'C-H' Accumulation		0.88
Class 'C-H' Distribution		0.88
<b>Sterling</b>		<b>%</b>
Class 'C' Accumulation		0.87
Class 'C' Distribution		0.88
Class 'C-H' Distribution		0.90
Class 'CI' Accumulation		0.84
Class 'CI' Distribution		0.83
Class 'CI-H' Distribution		0.85
Class 'JI-H' Distribution		0.76
<b>Swiss franc</b>		<b>%</b>
Class 'A' Accumulation		1.47
Class 'A-H' Accumulation		1.48
Class 'C' Accumulation		0.88
Class 'C-H' Accumulation		0.89

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
US dollar		%
Class 'A' Accumulation		1.47
Class 'A' Distribution		1.48
Class 'C' Accumulation		0.87
Class 'C' Distribution		0.87
Class 'CI' Accumulation		0.84
Class 'JI' Accumulation		0.74
Class 'JI' Distribution		0.74

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).



# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>83,114</b>	<b>98.95</b>
<b>United Kingdom</b>						
Centrica	861,933	£			<b>684</b>	<b>0.81</b>
<b>Denmark</b>						
Novo Nordisk 'B'	7,712	DKK			<b>774</b>	<b>0.92</b>
<b>France</b>						
Dassault Aviation	6,102	€			<b>704</b>	<b>0.84</b>
<b>Germany</b>						
Siemens Energy	54,293	€			<b>599</b>	<b>0.71</b>
<b>Ireland</b>					<b>7,619</b>	<b>9.07</b>
M&G Global Property Fund USD Class 'G' <sup>a</sup>	1,771,000	US\$			1,315	1.57
SPDR Dow Jones Global Real Estate UCITS ETF	16,874	US\$			496	0.59
Vanguard FTSE All-World UCITS ETF (USD) Accumulating	65,098	US\$			5,808	6.91
<b>Russia</b>						
Moscow Exchange MICEX-RTS PJSC <sup>b</sup>	447,723	RUB			<b>0</b>	<b>0.00</b>
<b>Spain</b>					<b>1,281</b>	<b>1.53</b>
Acerinox	78,800	€			632	0.75
Indra Sistemas	85,725	€			649	0.78
<b>Sweden</b>						
SSAB AB	143,228	SEK			<b>621</b>	<b>0.74</b>
<b>Turkey</b>						
Migros Ticaret	201,500	TRY			<b>1,058</b>	<b>1.26</b>
<b>United States</b>					<b>45,641</b>	<b>54.34</b>
ACI Worldwide	35,614	US\$			755	0.90
AdvanSix	17,058	US\$			567	0.67
Alphabet 'A'	12,860	US\$			1,265	1.51
Amazon.com	10,400	US\$			1,205	1.43
Apple	12,154	US\$			1,742	2.07
Array Technologies	47,796	US\$			795	0.95
Axcelis Technologies	14,912	US\$			952	1.13
Axonics	12,147	US\$			869	1.03
Bright Horizons Family Solutions	13,879	US\$			816	0.97

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Catalyst Pharmaceuticals	62,848	US\$			799	0.95
Cavco Industries	3,254	US\$			684	0.81
Comerica	11,177	US\$			815	0.97
Crane Holdings	9,189	US\$			811	0.97
CrowdStrike Holdings 'A'	3,635	US\$			613	0.73
DocGo	88,500	US\$			896	1.07
Elanco Animal Health	55,800	US\$			710	0.85
EQT	19,586	US\$			783	0.93
FormFactor	30,527	US\$			788	0.94
Fortinet	14,551	US\$			733	0.87
GoodRx Holdings 'A'	144,644	US\$			719	0.86
H&E Equipment Services	24,680	US\$			711	0.85
Horizon Therapeutics	15,006	US\$			947	1.13
Inspire Medical Systems	4,105	US\$			738	0.88
IQVIA Holdings	4,040	US\$			741	0.88
Kforce	12,199	US\$			721	0.86
Kinsale Capital Group	4,103	US\$			1,071	1.28
KnowBe4 'A'	38,064	US\$			805	0.96
LiveRamp Holdings	43,406	US\$			807	0.96
Meta Platforms 'A'	5,456	US\$			756	0.90
Microsoft	5,756	US\$			1,386	1.65
MongoDB	4,119	US\$			812	0.97
News 'A'	48,995	US\$			752	0.90
Photronics	47,281	US\$			718	0.85
Playa Hotels & Resorts	98,925	US\$			580	0.69
Prestige Consumer Healthcare	15,895	US\$			801	0.95
Proto Labs	22,193	US\$			815	0.97
Pure Storage 'A'	33,630	US\$			932	1.11
Samsonite International	365,700	HK\$			884	1.05
Sanmina	23,368	US\$			1,095	1.30
Sarepta Therapeutics	8,653	US\$			959	1.14

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Semtech	25,205	US\$			780	0.93
Shockwave Medical	4,277	US\$			1,199	1.43
Shutterstock	14,550	US\$			735	0.88
Signature Bank	4,651	US\$			719	0.86
Sitio Royalties	33,624	US\$			759	0.90
Sixth Street Specialty Lending	44,848	US\$			725	0.86
Smartsheet 'A'	24,057	US\$			838	1.00
SpartanNash	26,311	US\$			761	0.91
Sprout Social	14,136	US\$			857	1.02
Super Micro Computer	14,098	US\$			775	0.92
Syneos Health	11,548	US\$			553	0.66
Tenable Holdings	18,495	US\$			650	0.77
US Silica Holdings	63,475	US\$			707	0.84
Walker & Dunlop	6,358	US\$			536	0.64
Zoetis	4,601	US\$			699	0.83
<b>Canada</b>					<b>1,616</b>	<b>1.92</b>
Canadian Western Bank	46,074	CA\$			759	0.90
Topaz Energy	57,206	CA\$			857	1.02
<b>Brazil</b>					<b>2,192</b>	<b>2.61</b>
JBS	141,260	BRL			663	0.79
Minerva	319,234	BRL			758	0.90
Santos Brasil Participacoes	548,865	BRL			771	0.92
<b>Japan</b>					<b>7,605</b>	<b>9.05</b>
DMG Mori	66,900	¥			772	0.92
Fujikura	175,600	¥			1,059	1.26
Kureha	13,200	¥			817	0.97
Nextage	45,100	¥			989	1.18
NGK Spark Plug	45,800	¥			818	0.97
Sumitomo Forestry	57,200	¥			878	1.05
Topcon	60,000	¥			679	0.81
Ulvac	21,100	¥			759	0.90

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Japan (continued)</b>						
Visional	13,300	¥			834	0.99
<b>Australia</b>					<b>1,545</b>	<b>1.84</b>
Altium	34,874	AU\$			777	0.93
Qantas Airways	236,242	AU\$			768	0.91
<b>China</b>					<b>2,627</b>	<b>3.13</b>
AIMA Technology Group	117,000	CNY			824	0.98
China Resources Pharmaceutical Group	1,195,000	HK\$			822	0.98
Proya Cosmetics 'A'	42,720	CNY			981	1.17
<b>India</b>					<b>1,755</b>	<b>2.09</b>
Hindustan Aeronautics	33,114	INR			958	1.14
Steel Authority of India	842,086	INR			797	0.95
<b>South Korea</b>					<b>3,216</b>	<b>3.83</b>
Daeduck Electronics	33,148	KRW			493	0.59
Dentium	12,570	KRW			734	0.87
Hyundai Marine & Fire Insurance	36,585	KRW			748	0.89
JYP Entertainment	19,162	KRW			787	0.94
LX Semicon	8,543	KRW			454	0.54
<b>Taiwan</b>						
Unimicron Technology	101,000	TW\$			373	0.44
<b>Israel</b>						
Perion Network	40,563	US\$			815	0.97
<b>Cayman Islands</b>						
Parade Technologies	35,000	TW\$			653	0.78
<b>Jordan</b>						
Hikma Pharmaceuticals	58,722	£			891	1.06
<b>Uruguay</b>						
Arcos Dorados Holdings 'A'	118,619	US\$			845	1.01

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Equity derivatives</b>						
<b>Equity index futures</b>					<b>(35)</b>	<b>(0.04)</b>
S&P MINI 500 Futures	2	US\$	16.12.2022	367	<b>(35)</b>	<b>(0.04)</b>
<b>Portfolio of investments</b>					<b>83,114</b>	<b>98.95</b>
<b>Total portfolio</b>					<b>83,079</b>	<b>98.95</b>
Net other assets/(liabilities)					916	1.05
<b>Net assets</b>					<b>83,995</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					83,114	98.95
<b>Total Investment assets</b>					<b>83,114</b>	<b>98.95</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(35)	(0.04)
<b>Total Investment liabilities</b>					<b>(35)</b>	<b>(0.04)</b>
<b>Total portfolio</b>					<b>83,079</b>	<b>98.91</b>
<b>Net other assets/(liabilities)</b>					<b>916</b>	<b>1.09</b>
<b>Net assets</b>					<b>83,995</b>	<b>100.00</b>

<sup>a</sup> Related party (see note 11).

<sup>b</sup> Fair valued.

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

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures Futures US\$'000
Bank of America Merrill Lynch	367

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	-8.4	n/a	n/a	+10.2	11.12.19
Class 'A' Distribution	-8.5	n/a	n/a	+10.2	11.12.19
Class 'C' Accumulation	-8.0	n/a	n/a	+11.3	11.12.19
Class 'C' Distribution	-8.0	n/a	n/a	+11.3	11.12.19
Class 'CI' Accumulation	-7.9	n/a	n/a	+11.4	11.12.19
Class 'CI' Distribution	-8.0	n/a	n/a	+11.4	11.12.19
Class 'E' Accumulation	-7.9	n/a	n/a	+11.5	11.12.19
Class 'EI' Accumulation	-7.9	n/a	n/a	+11.5	11.12.19
Class 'ZI' Accumulation	-7.6	n/a	n/a	+12.2	11.12.19
<b>Singapore dollar</b>					
Class 'A' Accumulation	-14.6	n/a	n/a	+7.4	11.12.19
Class 'A' Distribution	-14.6	n/a	n/a	+7.4	11.12.19
Class 'C' Accumulation	-14.2	n/a	n/a	+8.5	11.12.19
Class 'C' Distribution	-14.2	n/a	n/a	+8.5	11.12.19
<b>Swiss franc</b>					
Class 'A' Accumulation	-14.6	n/a	n/a	+5.2	11.12.19
Class 'A' Distribution	-14.7	n/a	n/a	+5.1	11.12.19
Class 'C' Accumulation	-14.2	n/a	n/a	+6.2	11.12.19
Class 'C' Distribution	-14.3	n/a	n/a	+6.2	11.12.19

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>US dollar</b>					
Class 'A' Accumulation	-19.4	n/a	n/a	+5.4	11.12.19
Class 'A' Distribution	-19.4	n/a	n/a	+5.4	11.12.19
Class 'C' Accumulation	-19.0	n/a	n/a	+6.4	11.12.19
Class 'C' Distribution	-19.0	n/a	n/a	+6.4	11.12.19
Class 'CI' Accumulation	-19.0	n/a	n/a	+6.5	11.12.19
Class 'CI' Distribution	-19.0	n/a	n/a	+6.5	11.12.19
Class 'E' Accumulation	-19.0	n/a	n/a	+6.5	11.12.19
Class 'EI' Accumulation	-19.0	n/a	n/a	+6.6	11.12.19
Class 'ZI' Accumulation	-18.7	n/a	n/a	+7.3	11.12.19



# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	13.1370	14.3463	12.8795
Class 'A' Distribution	12.6960	14.1733	12.8315
Class 'C' Accumulation	13.5166	14.6859	13.0494
Class 'C' Distribution	13.0610	14.5056	13.0007
Class 'CI' Accumulation	13.5310	14.6996	13.0583
Class 'CI' Distribution	13.0768	14.5207	13.0084
Class 'E' Accumulation	13.5529	14.7188	13.0673
Class 'EI' Accumulation	13.5698	14.7343	13.0754
Class 'ZI' Accumulation	13.8195	14.9564	13.1865
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A' Accumulation	12.2231	14.3117	13.4921
Class 'A' Distribution	11.8096	14.1358	13.4405
Class 'C' Accumulation	12.5709	14.6453	13.6691
Class 'C' Distribution	12.1478	14.4658	13.6167
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A' Accumulation	11.5136	13.4895	13.0609
Class 'A' Distribution	11.1245	13.3240	13.0110
Class 'C' Accumulation	11.8411	13.8037	13.2326
Class 'C' Distribution	11.4431	13.6353	13.1819
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	11.5761	14.3679	13.6418
Class 'A' Distribution	11.1861	14.1926	13.5899
Class 'C' Accumulation	11.9075	14.7046	13.8210
Class 'C' Distribution	11.5072	14.5250	13.7682
Class 'CI' Accumulation	11.9209	14.7187	13.8281
Class 'CI' Distribution	11.5198	14.5385	13.7753
Class 'E' Accumulation	11.9411	14.7388	13.8390
Class 'EI' Accumulation	11.9543	14.7526	13.8463
Class 'ZI' Accumulation	12.1745	14.9753	13.9644

# Financial highlights (unaudited)

NAV at fund level	30.09.22 US\$'000	31.03.22 US\$'000	31.03.21 US\$'000
Net assets	83,995	94,100	72,211
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>83,995</b>	<b>94,100</b>	<b>72,211</b>
Total Expense Ratio 30.09.22			TER <sup>a</sup>
<b>Euro</b>			<b>%</b>
Class 'A' Accumulation			1.99
Class 'A' Distribution			1.99
Class 'C' Accumulation			0.99
Class 'C' Distribution			0.99
Class 'CI' Accumulation			0.95
Class 'CI' Distribution			0.95
Class 'E' Accumulation			0.89
Class 'EI' Accumulation			0.85
Class 'ZI' Accumulation			0.20
<b>Singapore dollar</b>			<b>%</b>
Class 'A' Accumulation			1.98
Class 'A' Distribution			1.98
Class 'C' Accumulation			0.98
Class 'C' Distribution			0.98
<b>Swiss franc</b>			<b>%</b>
Class 'A' Accumulation			1.97
Class 'A' Distribution			1.97
Class 'C' Accumulation			0.98
Class 'C' Distribution			0.97

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22	TER <sup>a</sup>
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	1.99
Class 'A' Distribution	1.99
Class 'C' Accumulation	0.97
Class 'C' Distribution	0.97
Class 'CI' Accumulation	0.95
Class 'CI' Distribution	0.95
Class 'E' Accumulation	0.87
Class 'EI' Accumulation	0.85
Class 'ZI' Accumulation	0.20

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					191,102	96.04
<b>Chemicals</b>						
Linde	24,347	€			6,574	3.30
<b>Containers &amp; packaging</b>						
Ball	81,110	US\$			3,882	1.95
<b>Building products</b>						
Johnson Controls International	124,239	US\$			6,196	3.11
<b>Electrical equipment</b>						
Schneider Electric	68,465	€			7,692	3.87
<b>Machinery</b>					7,374	3.71
Graco	66,324	US\$			4,026	2.03
Weir Group	222,738	£			3,348	1.68
<b>Commercial services &amp; supplies</b>					5,504	2.77
ISS	184,915	DKK			2,870	1.44
UniFirst	15,616	US\$			2,634	1.33
<b>Marine</b>						
Kuehne & Nagel International	25,147	CHF			5,214	2.62
<b>Specialty retail</b>						
WH Smith	536,691	£			7,032	3.53
<b>Food products</b>						
Nestlé	51,970	CHF			5,644	2.84
<b>Household products</b>						
Reckitt Benckiser Group	49,979	£			3,347	1.68
<b>Personal products</b>						
Unilever	179,038	£			7,953	4.00
<b>Health care equipment &amp; supplies</b>						
Becton Dickinson	33,481	US\$			7,604	3.82
<b>Health care providers &amp; services</b>						
UnitedHealth Group	31,665	US\$			16,215	8.15
<b>Pharmaceuticals</b>					13,241	6.65
ALK-Abello	187,700	DKK			2,919	1.46
Novo Nordisk 'B'	102,789	DKK			10,322	5.19

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Banks</b>					<b>5,868</b>	<b>2.95</b>
ING Groep	303,273	€			2,594	1.30
M&T Bank	18,575	US\$			3,274	1.65
<b>Thriffs &amp; mortgage finance</b>						
Housing Development Finance	151,979	INR			<b>4,270</b>	<b>2.15</b>
<b>Consumer finance</b>					<b>12,224</b>	<b>6.14</b>
American Express	43,373	US\$			6,036	3.03
Discover Financial Services	66,951	US\$			6,188	3.11
<b>Capital markets</b>					<b>7,013</b>	<b>3.52</b>
Bank of New York Mellon	82,225	US\$			3,220	1.62
Morningstar	17,607	US\$			3,793	1.90
<b>Insurance</b>						
Tokio Marine Holdings	354,800	¥			<b>6,324</b>	<b>3.18</b>
<b>IT services</b>						
Visa 'A'	39,309	US\$			<b>7,127</b>	<b>3.58</b>
<b>Software</b>					<b>27,609</b>	<b>13.88</b>
Ansys	17,448	US\$			4,016	2.02
Manhattan Associates	70,325	US\$			9,534	4.79
Microsoft	58,386	US\$			14,059	7.07
<b>Entertainment</b>						
Electronic Arts	35,175	US\$			<b>4,147</b>	<b>2.08</b>
<b>Interactive Media &amp; Services</b>					<b>13,048</b>	<b>6.56</b>
Alphabet 'A'	98,191	US\$			9,657	4.85
Tencent Holdings	100,000	HK\$			3,391	1.71
<b>Portfolio of investments</b>					<b>191,102</b>	<b>96.04</b>
<b>Cash equivalents</b>					<b>11,303</b>	<b>5.68</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	11,303,000	US\$			<b>11,303</b>	<b>5.68</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Share class hedging</b>					(1)	0.00
Bought for US\$ 5,961.52, Sold for ZAR 106,280.15			19.10.2022		0	0.00
Bought for ZAR 806,153.99, Sold for US\$ 45,484.89			19.10.2022		(1)	0.00
<b>Total portfolio</b>					<b>202,404</b>	<b>101.72</b>
Net other assets/(liabilities)					(3,419)	(1.72)
<b>Net assets</b>					<b>198,985</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					191,102	96.04
<b>Total Investment assets</b>					<b>191,102</b>	<b>96.04</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(1)	0.00
<b>Total Investment liabilities</b>					<b>(1)</b>	<b>0.00</b>
<b>Total portfolio</b>					<b>191,101</b>	<b>96.04</b>
<b>Cash equivalents</b>					<b>11,303</b>	<b>5.68</b>
<b>Net other assets/(liabilities)</b>					<b>(3,419)</b>	<b>(1.72)</b>
<b>Net assets</b>					<b>198,985</b>	<b>100.00</b>

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

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts US\$'000
State Street Bank and Trust Company	102

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-8.1	+9.1	+9.5	+6.8	28.11.01	09.11.18
Class 'A' Distribution	-8.2	+9.1	+9.5	+9.9	08.08.14	09.11.18
Class 'B' Accumulation	-8.3	+8.5	+8.9	+9.0	21.03.16	09.11.18
Class 'C' Accumulation	-7.7	+10.2	+10.6	+7.8	28.11.01	09.11.18
Class 'C' Distribution	-7.7	+10.2	+10.6	+11.0	08.08.14	09.11.18
Class 'CI' Accumulation	-7.6	+10.2	+10.7	+8.5	28.11.01	19.11.18
<b>South African rand</b>						
Class 'A-H' Accumulation	n/a	n/a	n/a	-8.2	n/a	24.05.22
Class 'X-H' Accumulation	n/a	n/a	n/a	-8.6	n/a	24.05.22



## Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>US dollar</b>						
Class 'A' Accumulation	-19.2	+5.1	+5.4	+8.0	19.12.08	09.11.18
Class 'A' Distribution	-19.2	+5.1	+5.4	+5.7	08.08.14	09.11.18
Class 'C' Accumulation	-18.7	+6.1	+6.4	+9.0	19.12.08	09.11.18
Class 'C' Distribution	-18.7	+6.1	+6.4	+6.8	08.08.14	09.11.18
Class 'CI' Accumulation	-18.7	+6.2	+6.6	+9.8	19.12.08	19.11.18
Class 'X' Accumulation	n/a	n/a	n/a	-24.1	n/a	21.04.22

<sup>a</sup> Fund performance before the launch of the fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Global Sustain Paris Aligned Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Sustain Paris Aligned Fund is a UK authorised fund which launched on 19 December 1967 and its non-Sterling share classes merged into M&G (Lux) Global Sustain Paris Aligned Fund on 9 November 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	39.4679	42.9543	37.1502
Class 'A' Distribution	36.3330	39.9562	34.8655
Class 'B' Accumulation	17.5401	19.1377	16.6347
Class 'C' Accumulation	47.6030	51.5498	44.1445
Class 'C' Distribution	42.6020	46.6096	40.2625
Class 'CI' Accumulation	15.0014	16.2416	13.9017
<b>South African rand</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
Class 'A-H' Accumulation	137.6297	n/a	n/a
Class 'X-H' Accumulation	137.0986	n/a	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	28.7029	35.5037	32.4780
Class 'A' Distribution	26.3564	32.9416	30.4018
Class 'C' Accumulation	32.8545	40.4356	36.6203
Class 'C' Distribution	29.4763	36.6517	33.4859
Class 'CI' Accumulation	12.8171	15.7717	14.2777
Class 'X' Accumulation	8.1660	n/a	n/a
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	198,985	183,423	124,015
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>198,985</b>	<b>183,423</b>	<b>124,015</b>

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		1.96
Class 'A' Distribution		1.96
Class 'B' Accumulation		2.46
Class 'C' Accumulation		0.96
Class 'C' Distribution		0.95
Class 'CI' Accumulation		0.92
<b>South African rand</b>		<b>%</b>
Class 'A-H' Accumulation		1.99
Class 'X-H' Accumulation		1.99
<b>US dollar</b>		<b>%</b>
Class 'A' Accumulation		1.96
Class 'A' Distribution		1.96
Class 'C' Accumulation		0.96
Class 'C' Distribution		0.95
Class 'CI' Accumulation		0.92
Class 'X' Accumulation		1.97

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>4,848</b>	<b>9.40</b>
<b>Software &amp; computer services</b>						
NetLink NBN Trust	463,700	SG\$			<b>300</b>	<b>0.58</b>
<b>Banks</b>						
China Construction Bank 'H'	463,000	HK\$			274	0.53
Chongqing Rural Commercial Bank 'H'	562,000	HK\$			186	0.36
Hana Financial Group	9,215	KRW			234	0.46
KB Financial Group	7,481	KRW			234	0.45
<b>Investment banking &amp; brokerage services</b>						
<b>Equity portfolios (as part of the above industry group)</b>						
Greencoat UK Wind	324,076	£			560	1.09
<b>Industrial transportation</b>						
COSCO SHIPPING Ports	218,806	HK\$			<b>141</b>	<b>0.27</b>
<b>Non-renewable energy</b>						
Sinopec Kantons Holdings	606,000	HK\$			<b>173</b>	<b>0.34</b>
<b>Renewable energy</b>						
Greencoat Renewables	771,997	€			<b>886</b>	<b>1.72</b>
<b>Equity portfolios</b>					<b>1,901</b>	<b>3.68</b>
<b>Mutual funds</b>					<b>1,901</b>	<b>3.68</b>
M&G Japan Fund GBP Class 'A' (Distribution) <sup>a</sup>	709,785	£			490	0.95
M&G Short Dated Corporate Bond Fund Class 'I' (Distribution) <sup>a</sup>	126,843	£			1,411	2.73
<b>Equity derivatives</b>						
<b>Equity index futures</b>						
Hang Seng China Enterprises Index Futures	24	HK\$	28.10.2022	926	<b>(41)</b>	<b>(0.08)</b>
<b>Fixed income</b>					<b>13,502</b>	<b>26.17</b>
<b>Bond portfolios</b>						
M&G Total Return Credit Investment Fund Euro Class 'A' (Accumulation) <sup>a</sup>	12,361	€			<b>1,491</b>	<b>2.89</b>
<b>Debt securities</b>					<b>11,973</b>	<b>23.21</b>
<b>'AAA' credit rated bonds</b>					<b>7,177</b>	<b>13.91</b>
Bowbell No. 2 FRN	90,069	£	16.04.2056		102	0.20
CMF FRN	149,585	£	16.01.2057		169	0.33
Coventry Building Society FRN	825,000	£	15.01.2025		936	1.81

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'AAA' credit rated bonds (continued)</b>						
Darrowby No. 5 FRN	185,297	£	20.12.2057		209	0.41
European Bank for Reconstruction & Development FRN	725,000	£	27.02.2023		822	1.59
Export Development Canada FRN	1,550,000	£	17.01.2025		1,765	3.42
Finsbury Square FRN	228,093	£	16.03.2070		258	0.50
Holmes Master Issuer FRN	371,879	£	15.10.2054		422	0.82
Lanark Master Issuer FRN	167,700	£	22.12.2069		190	0.37
Leeds Building Society FRN	825,000	£	15.01.2025		936	1.81
Permanent Master Issuer FRN	413,500	£	15.07.2058		469	0.91
Royal Bank of Canada FRN	574,000	£	30.01.2025		650	1.26
Tower Bridge Funding No. 4 FRN	219,321	£	20.12.2062		249	0.48
<b>'A' credit rated bonds</b>						
Poland (Republic of) 3.75%	3,275,000	PLN	25.05.2027		<b>578</b>	<b>1.12</b>
					<b>1,913</b>	<b>3.71</b>
<b>'BBB' credit rated bonds</b>						
Indonesia (Republic of) 8.25%	7,124,000,000	IDR	15.05.2036		506	0.98
Mexico (United Mexican States) 1.45%	672,000	€	25.10.2033		442	0.86
Mexico (United Mexican States) 7.75%	10,660,800	MXN	29.05.2031		480	0.93
Mexico (United Mexican States) 8.5%	10,591,000	MXN	18.11.2038		485	0.94
					<b>2,305</b>	<b>4.47</b>
<b>'BB' credit rated bonds</b>						
Brazil (Federal Republic of) 10%	5,668,000	BRL	01.01.2029		987	1.91
South Africa (Republic of) 8.5%	30,016,120	ZAR	31.01.2037		1,318	2.56
					<b>38</b>	<b>0.07</b>
<b>Debt derivatives</b>						
					<b>(63)</b>	<b>(0.12)</b>
<b>Credit default swaps</b>						
Markit CDX North American High Yield Series 38 5 Year Jun 2027	3,266,840	US\$			(24)	(0.04)
Markit iTraxx Europe Xover Series 37 5 Year Jun 2027	2,983,903	€			(39)	(0.08)
<b>Interest rate swaps</b>						
Pay Var. Receive 5.61% Sep 2025	9,049,000	£			<b>101</b>	<b>0.19</b>
					<b>353</b>	<b>0.69</b>
<b>Currency</b>						
					<b>353</b>	<b>0.69</b>
<b>Forward currency contracts</b>						
Bought for BRL 2,274,348.17, Sold for US\$ 434,771.87			28.10.2022		(16)	(0.03)

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Currency (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for CLP 469,621,219.00, Sold for US\$ 497,538.08			28.10.2022		(12)	(0.02)
Bought for € 538,409.04, Sold for CHF 524,548.72			28.10.2022		(10)	(0.02)
Bought for € 10,318,938.46, Sold for £ 8,724,848.21			28.10.2022		441	0.85
Bought for € 1,173,356.54, Sold for HKD 9,380,651.12			28.10.2022		(50)	(0.10)
Bought for € 556,976.69, Sold for ¥ 77,063,066.00			28.10.2022		10	0.02
Bought for € 641,663.00, Sold for MXN 13,637,905.33			28.10.2022		(48)	(0.09)
Bought for € 475,256.17, Sold for SGD 673,127.17			28.10.2022		(4)	(0.01)
Bought for € 3,582,884.98, Sold for US\$ 3,652,359.96			28.10.2022		(152)	(0.29)
Bought for € 1,608,102.40, Sold for ZAR 28,000,439.81			28.10.2022		21	0.04
Bought for HKD 1,419,356.60, Sold for € 176,770.80			28.10.2022		8	0.02
Bought for MXN 10,795,882.01, Sold for € 520,800.58			28.10.2022		25	0.05
Bought for US\$ 385,933.64, Sold for BRL 2,161,618.17			28.10.2022		(12)	(0.02)
Bought for US\$ 858,585.23, Sold for € 854,334.15			28.10.2022		23	0.04
Bought for US\$ 513,392.04, Sold for IDR 7,783,490,484.00			28.10.2022		4	0.01
Bought for US\$ 1,002,816.06, Sold for KRW 1,314,250,618.00			28.10.2022		89	0.17
Bought for US\$ 527,908.91, Sold for TWD 15,670,448.00			28.10.2022		36	0.07
<b>Portfolio of investments</b>					<b>18,703</b>	<b>36.26</b>
<b>Share class hedging</b>					<b>3</b>	<b>0.01</b>
Bought for CHF 50,557.37, Sold for € 52,727.61			19.10.2022		0	0.00
Bought for € 356.67, Sold for CHF 342.06			19.10.2022		0	0.00
Bought for € 981.40, Sold for £ 860.39			19.10.2022		0	0.00
Bought for £ 28,584.28, Sold for € 32,645.29			19.10.2022		0	0.00
Bought for US\$ 182,318.38, Sold for € 183,114.02			19.10.2022		3	0.01
<b>Total portfolio</b>					<b>18,706</b>	<b>36.27</b>
Net other assets/(liabilities)					32,889	63.73
<b>Net assets</b>					<b>51,595</b>	<b>100.00</b>

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

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Equity securities	2,428	4.71
Equity portfolios	2,461	4.77
Bond portfolios	1,491	2.89
Debt securities	11,973	23.21
Swap contracts	161	0.31
Unrealised gains on forward currency contracts	660	1.28
<b>Total Investment assets</b>	<b>19,174</b>	<b>37.17</b>
<b>Investment liabilities</b>		
Swap contracts	(123)	(0.24)
Unrealised losses on futures contracts	(41)	(0.08)
Unrealised losses on forward currency contracts	(304)	(0.58)
<b>Total Investment liabilities</b>	<b>(468)</b>	<b>(0.90)</b>
<b>Total portfolio</b>	<b>18,706</b>	<b>36.27</b>
<b>Net other assets/(liabilities)</b>	<b>32,889</b>	<b>63.73</b>
<b>Net assets</b>	<b>51,595</b>	<b>100.00</b>

<sup>a</sup> Related party (see note 11).

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures		
	Swaps €'000	Forward currency contracts €'000	Futures €'000
Bank of America Merrill Lynch	0	0	926
Barclays Bank London	453	1,077	0
Citigroup Global Markets Limited	179,031	1,754	0
Goldman Sachs International	56,194	32,311	0
HSBC Bank Plc	0	4,785	0
JP Morgan London	0	3,180	0
National Australia Bank Ltd	0	8,055	0
State Street Bank and Trust Company	0	543	0
State Street Bank London	0	1,030	0
UBS AG London	0	2,099	0

Exposure represents the fund's exposure to that counterparty.



# Financial highlights (unaudited)

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	-0.3	+2.5	+0.2	+0.6	21.12.16
Class 'B' Accumulation	-0.5	+2.0	-0.3	+0.1	21.12.16
Class 'C' Accumulation	+0.1	+3.3	+1.0	+1.4	21.12.16
Class 'CI' Accumulation	+0.1	+3.3	+1.0	+1.4	21.12.16
<b>Sterling</b>					
Class 'C-H' Accumulation	+0.9	+4.2	+1.9	+2.3	21.12.16
<b>Swiss franc</b>					
Class 'A-H' Accumulation	-0.3	+2.3	0.0	+0.3	21.12.16
Class 'C-H' Accumulation	+0.1	+3.1	+0.7	+1.1	21.12.16
<b>US dollar</b>					
Class 'A-H' Accumulation	+0.8	+4.0	+2.3	+2.7	21.12.16
Class 'C-H' Accumulation	+1.2	+4.7	+3.0	+3.4	21.12.16

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	10.3638	10.3933	10.1182
Class 'B' Accumulation	10.0723	10.1266	9.9080
Class 'C' Accumulation	10.8233	10.8137	10.4487
Class 'CI' Accumulation	10.8511	10.8392	10.4695
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C-H' Accumulation	11.4111	11.3053	10.8457
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	10.1882	10.2214	9.9699
Class 'C-H' Accumulation	10.6428	10.6353	10.2964
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	11.6477	11.5503	11.1433
Class 'C-H' Accumulation	12.1502	12.0088	11.5012
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	51,595	61,857	89,602
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>51,595</b>	<b>61,857</b>	<b>89,602</b>
<b>Total Expense Ratio 30.09.22</b>			<b>TER<sup>a</sup></b>
<b>Euro</b>			<b>%</b>
Class 'A' Accumulation			1.48
Class 'B' Accumulation			1.98
Class 'C' Accumulation			0.73
Class 'CI' Accumulation			0.69
<b>Sterling</b>			<b>%</b>
Class 'C-H' Accumulation			0.75
<b>Swiss franc</b>			<b>%</b>
Class 'A-H' Accumulation			1.49
Class 'C-H' Accumulation			0.74

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
US dollar		%
Class 'A-H' Accumulation		1.50
Class 'C-H' Accumulation		0.74

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>597,052</b>	<b>99.02</b>
<b>Oil, gas &amp; consumable fuels</b>					<b>46,704</b>	<b>7.75</b>
Cheniere Energy	39,845	US\$			6,585	1.09
ONEOK	213,606	US\$			11,187	1.86
PrairieSky Royalty	2,230,309	CA\$			28,932	4.80
<b>Chemicals</b>						
Air Products and Chemicals	53,039	US\$			<b>12,377</b>	<b>2.05</b>
<b>Construction materials</b>						
Martin Marietta Materials	19,840	US\$			<b>6,452</b>	<b>1.07</b>
<b>Metals &amp; mining</b>						
Franco-Nevada	156,299	CA\$			<b>18,481</b>	<b>3.07</b>
<b>Construction &amp; engineering</b>					<b>17,895</b>	<b>2.97</b>
Transurban Group	1,079,278	AU\$			8,629	1.43
Vinci	113,929	€			9,266	1.54
<b>Electrical equipment</b>						
Siemens Energy	836,577	€			<b>9,223</b>	<b>1.53</b>
<b>Industrial conglomerates</b>						
Siemens	130,499	€			<b>12,662</b>	<b>2.10</b>
<b>Machinery</b>						
Weichai Power 'H'	5,141,000	HK\$			<b>4,888</b>	<b>0.81</b>
<b>Commercial services &amp; supplies</b>						
Republic Services	43,324	US\$			<b>5,984</b>	<b>0.99</b>
<b>Road &amp; rail</b>						
CSX	320,356	US\$			<b>8,800</b>	<b>1.46</b>
<b>Auto components</b>						
Magna International	304,277	US\$			<b>14,908</b>	<b>2.47</b>
<b>Automobiles</b>						
Toyota Motor	891,900	¥			<b>11,641</b>	<b>1.93</b>
<b>Household durables</b>						
Garmin	117,784	US\$			<b>9,705</b>	<b>1.61</b>
<b>Leisure products</b>						
Shimano	49,700	¥			<b>7,903</b>	<b>1.31</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Textiles, apparel &amp; luxury goods</b>						
Lululemon Athletica	49,892	US\$			<b>15,140</b>	<b>2.51</b>
<b>Beverages</b>						
PepsiCo	36,565	US\$			<b>6,135</b>	<b>1.02</b>
<b>Personal products</b>						
L'Oreal	28,261	€			8,986	1.49
Unilever	237,952	£			10,570	1.75
<b>Health care equipment &amp; supplies</b>						
Becton Dickinson	52,300	US\$			<b>11,878</b>	<b>1.97</b>
<b>Health care providers &amp; services</b>						
Anthem	13,405	US\$			6,164	1.02
CVS Health	98,290	US\$			9,608	1.60
Laboratory Corporation of America Holdings	30,357	US\$			6,349	1.05
<b>Pharmaceuticals</b>						
AstraZeneca	54,166	£			5,987	0.99
Bristol-Myers Squibb	140,820	US\$			10,167	1.69
Johnson & Johnson	58,656	US\$			9,678	1.61
Roche Holding	37,448	CHF			12,268	2.03
Starpharma Holdings	5,239,297	AU\$			2,077	0.34
<b>Banks</b>						
DBS Group Holdings	276,584	SG\$			6,426	1.06
Erste Group Bank	445,428	€			9,719	1.61
First Republic Bank	87,758	US\$			11,736	1.95
<b>Capital markets</b>						
Brookfield Asset Management 'A'	215,795	US\$			<b>8,870</b>	<b>1.47</b>
<b>Insurance</b>						
AIA Group	1,387,200	HK\$			11,575	1.92
Hannover Rueck	88,549	€			13,356	2.22
Manulife Financial	762,147	US\$			12,075	2.00
<b>IT services</b>						
Visa 'A'	33,757	US\$			<b>6,120</b>	<b>1.02</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Software</b>						
Microsoft	90,076	US\$			<b>21,690</b>	<b>3.60</b>
<b>Communications equipment</b>						
Motorola Solutions	27,614	US\$			6,269	1.04
Nokia	2,080,142	€			8,893	1.47
<b>Technology hardware, storage &amp; peripherals</b>						
Samsung Electronics	288,944	KRW			<b>10,714</b>	<b>1.78</b>
<b>Semiconductors &amp; semiconductor equipment</b>						
Infinion Technologies	693,328	€			14,954	2.48
Intel	508,353	US\$			13,474	2.23
NXP Semiconductors	60,289	US\$			9,211	1.53
<b>Media</b>						
Comcast 'A'	355,264	US\$			<b>10,934</b>	<b>1.81</b>
<b>Entertainment</b>						
Walt Disney	61,448	US\$			<b>6,062</b>	<b>1.01</b>
<b>Interactive Media &amp; Services</b>						
Alphabet 'A'	183,883	US\$			18,084	3.00
Tencent Holdings	407,000	HK\$			13,801	2.29
<b>Electric utilities</b>						
Enel	1,419,983	€			5,877	0.98
NextEra Energy	77,558	US\$			6,238	1.03
Ørsted	71,325	DKK			5,728	0.95
<b>Gas utilities</b>						
Kunlun Energy	8,164,000	HK\$			<b>5,921</b>	<b>0.98</b>
<b>Water utilities</b>						
American Water Works	45,149	US\$			<b>6,043</b>	<b>1.00</b>
<b>Independent power and renewable electricity producers</b>						
ACCIONA Energias Renovables	319,754	€			<b>12,059</b>	<b>2.00</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>						
Alexandria Real Estate Equities	44,023	US\$			6,130	1.02
American Tower	25,534	US\$			5,489	0.91

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>						
Crown Castle International	77,825	US\$			11,289	1.87
Equinix	10,226	US\$			5,780	0.96
Segro	197,855	£			1,610	0.27
Weyerhaeuser	296,585	US\$			8,295	1.37
<b>Portfolio of investments</b>					<b>597,052</b>	<b>99.02</b>
<b>Total portfolio</b>					<b>597,052</b>	<b>99.02</b>
Net other assets/(liabilities)					5,882	0.98
<b>Net assets</b>					<b>602,934</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					597,052	99.02
<b>Total Investment assets</b>					<b>597,052</b>	<b>99.02</b>
<b>Total portfolio</b>					<b>597,052</b>	<b>99.02</b>
<b>Net other assets/(liabilities)</b>					<b>5,882</b>	<b>0.98</b>
<b>Net assets</b>					<b>602,934</b>	<b>100.00</b>

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

# Financial highlights (unaudited)

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	-10.7	+7.7	n/a	+9.9	19.03.19
Class 'A' Distribution	-10.7	+7.7	n/a	+9.9	19.03.19
Class 'C' Accumulation	-10.2	+8.8	n/a	+11.0	19.03.19
Class 'C' Distribution	-10.3	+8.8	n/a	+10.9	19.03.19
Class 'CI' Accumulation	-10.2	+8.8	n/a	+10.7	10.05.19
Class 'CI' Distribution	-10.3	+8.8	n/a	+10.7	10.05.19
Class 'J' Accumulation	-10.1	n/a	n/a	+3.6	16.03.21
Class 'JI' Accumulation	-10.1	n/a	n/a	+3.6	16.03.21
<b>Swiss franc</b>					
Class 'A' Accumulation	-16.7	+3.2	n/a	+4.1	10.05.19
Class 'A' Distribution	-16.8	+3.2	n/a	+4.1	10.05.19
Class 'C' Accumulation	-16.3	+4.3	n/a	+5.1	10.05.19
Class 'C' Distribution	-16.4	+4.3	n/a	+5.1	10.05.19
Class 'CI' Accumulation	-16.3	+4.3	n/a	+5.2	10.05.19
Class 'CI' Distribution	-16.4	+4.3	n/a	+5.2	10.05.19
<b>US dollar</b>					
Class 'A' Accumulation	-21.4	+3.8	n/a	+5.1	10.05.19
Class 'A' Distribution	-21.4	+3.8	n/a	+5.1	10.05.19
Class 'C' Accumulation	-21.0	+4.8	n/a	+6.2	10.05.19
Class 'C' Distribution	-21.0	+4.8	n/a	+6.2	10.05.19
Class 'CI' Accumulation	-21.0	+4.8	n/a	+6.2	10.05.19
Class 'CI' Distribution	-21.0	+4.8	n/a	+6.2	10.05.19



# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	13.9505	15.6169	13.6975
Class 'A' Distribution	13.2044	15.0411	13.3830
Class 'C' Accumulation	14.4564	16.1023	13.9827
Class 'C' Distribution	13.6665	15.4871	13.6410
Class 'CI' Accumulation	14.1203	15.7249	13.6486
Class 'CI' Distribution	13.4205	15.2059	13.3886
Class 'J' Accumulation	10.5576	11.7500	10.1851
Class 'JI' Accumulation	10.5611	11.7522	10.1861
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A' Accumulation	11.4549	13.7576	13.0152
Class 'A' Distribution	10.8844	13.3014	12.7658
Class 'C' Accumulation	11.8503	14.1613	13.2632
Class 'C' Distribution	11.2637	13.6943	13.0106
Class 'CI' Accumulation	11.8635	14.1748	13.2721
Class 'CI' Distribution	11.2753	13.7067	13.0183
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	11.8425	15.0672	13.9783
Class 'A' Distribution	11.2575	14.5734	13.7130
Class 'C' Accumulation	12.2558	15.5142	14.2467
Class 'C' Distribution	11.6490	15.0031	13.9759
Class 'CI' Accumulation	12.2707	15.5309	14.2581
Class 'CI' Distribution	11.6625	15.0186	13.9861
<b>NAV at fund level</b>	<b>30.09.22 US\$'000</b>	<b>31.03.22 US\$'000</b>	<b>31.03.21 US\$'000</b>
Net assets	602,934	728,882	628,878
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>602,934</b>	<b>728,882</b>	<b>628,878</b>

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		1.97
Class 'A' Distribution		1.97
Class 'C' Accumulation		0.97
Class 'C' Distribution		0.95
Class 'CI' Accumulation		0.93
Class 'CI' Distribution		0.93
Class 'J' Accumulation		0.80
Class 'JI' Accumulation		0.78
<b>Swiss franc</b>		<b>%</b>
Class 'A' Accumulation		1.95
Class 'A' Distribution		1.95
Class 'C' Accumulation		0.95
Class 'C' Distribution		0.95
Class 'CI' Accumulation		0.93
Class 'CI' Distribution		0.93
<b>US dollar</b>		<b>%</b>
Class 'A' Accumulation		1.97
Class 'A' Distribution		1.95
Class 'C' Accumulation		0.95
Class 'C' Distribution		0.95
Class 'CI' Accumulation		0.93
Class 'CI' Distribution		0.93

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>455,878</b>	<b>40.40</b>
<b>Software &amp; computer services</b>					<b>26,552</b>	<b>2.35</b>
Capgemini	74,028	€			11,970	1.06
Microsoft	59,118	US\$			14,582	1.29
<b>Technology hardware &amp; equipment</b>					<b>61,270</b>	<b>5.43</b>
Apple	72,997	US\$			10,716	0.95
ASE Technology Holding	2,106,000	TW\$			5,446	0.48
Cisco Systems Delaware	191,195	US\$			8,007	0.71
Intel	281,238	US\$			7,636	0.68
Lam Research	22,301	US\$			8,510	0.75
Lenovo Group	8,224,000	HK\$			5,847	0.52
NVIDIA	48,173	US\$			6,117	0.54
Texas Instruments	55,022	US\$			8,991	0.80
<b>Telecommunications equipment</b>					<b>10,993</b>	<b>0.97</b>
Lumen Technologies	517,276	US\$			3,971	0.35
Shaw Communications 'B'	278,224	CA\$			7,022	0.62
<b>Health care providers</b>					<b>22,624</b>	<b>2.01</b>
Quest Diagnostics	97,297	US\$			12,478	1.11
UnitedHealth Group	19,343	US\$			10,146	0.90
<b>Pharmaceuticals &amp; biotechnology</b>					<b>18,213</b>	<b>1.61</b>
GSK	393,961	£			5,872	0.52
Pfizer	268,135	US\$			12,147	1.07
Viartis	21,825	US\$			194	0.02
<b>Banks</b>					<b>75,534</b>	<b>6.69</b>
Banco Bilbao Vizcaya Argentaria	355,644	€			1,627	0.14
Bank of Montreal	96,206	CA\$			8,775	0.78
Bank of Nova Scotia	137,491	CA\$			6,819	0.60
BNP Paribas	77,555	€			3,342	0.30
Citigroup	192,106	US\$			8,439	0.75
Commonwealth Bank of Australia	78,603	AU\$			4,724	0.42
HSBC Holdings	851,723	£			4,535	0.40
ING Groep	316,858	€			2,777	0.24
Intesa Sanpaolo	1,386,526	€			2,345	0.21

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Banks (continued)</b>						
JPMorgan Chase	69,549	US\$			7,632	0.68
KBC Group	61,895	€			3,040	0.27
KeyCorp	250,757	US\$			4,147	0.37
Mizuho Financial Group	416,410	¥			4,624	0.41
PNC Financial Services Group	69,120	US\$			10,745	0.95
Sberbank of Russia PJSC <sup>a</sup>	86,439	RUB			0	0.00
Truist Financial	43,308	US\$			1,963	0.17
<b>Finance &amp; credit services</b>					<b>17,412</b>	<b>1.54</b>
American Express	28,628	US\$			4,081	0.36
Banca Mediolanum	658,971	€			4,147	0.37
Mastercard 'A'	3,919	US\$			1,163	0.10
ORIX	373,100	¥			5,389	0.48
Visa 'A'	14,173	US\$			2,632	0.23
<b>Investment banking &amp; brokerage services</b>					<b>14,191</b>	<b>1.26</b>
Greencoat UK Wind	5,339,253	£			9,217	0.82
IG Group Holdings	86,087	£			740	0.07
Nomura Holdings	1,241,700	¥			4,231	0.37
Pendal Group	1,109	AU\$			3	0.00
<b>Life insurance</b>						
Legal & General Group	1,803,364	£			4,397	0.39
<b>Non-life insurance</b>						
Münchener Rückversicherungs-Gesellschaft	36,758	€			9,105	0.81
<b>Real estate investment &amp; services</b>					<b>8,411</b>	<b>0.75</b>
Etalon Group <sup>a</sup>	59,414	US\$			0	0.00
Kerry Properties	4,319,000	HK\$			8,411	0.75
<b>Real estate investment trusts</b>					<b>21,524</b>	<b>1.91</b>
Advance Residence Investment	2,847	¥			7,193	0.64
Home REIT	4,354,000	£			4,336	0.38
Japan Metropolitan Fund Invest	7,408	¥			5,731	0.51
Stockland	1,970,310	AU\$			4,264	0.38

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Automobiles &amp; parts</b>					<b>19,974</b>	<b>1.77</b>
Daimler Truck Holding	56,123	€			1,288	0.11
Honda Motor	279,700	¥			6,226	0.55
Kia	122,334	KRW			6,293	0.56
Mercedes-Benz Group	120,363	€			6,167	0.55
<b>Household goods &amp; home construction</b>					<b>23,506</b>	<b>2.08</b>
Barratt Developments	1,965,516	£			7,498	0.66
Coway	87,664	KRW			3,389	0.30
Daiwa House Industry	247,000	¥			5,195	0.46
Procter & Gamble	56,125	US\$			7,424	0.66
<b>Leisure goods</b>						
Panasonic Holdings	619,800	¥			<b>4,494</b>	<b>0.40</b>
<b>Personal goods</b>					<b>24,459</b>	<b>2.17</b>
LVMH Moët Hennessy Louis Vuitton	18,516	€			11,201	0.99
Unilever	291,387	£			13,258	1.18
<b>Retailers</b>					<b>5,847</b>	<b>0.52</b>
Home Depot	4,555	US\$			1,308	0.12
Industria de Diseno Textil	215,957	€			4,539	0.40
<b>Travel &amp; leisure</b>					<b>10,716</b>	<b>0.95</b>
East Japan Railway	85,500	¥			4,519	0.40
West Japan Railway	157,100	¥			6,197	0.55
<b>Food producers</b>					<b>8,343</b>	<b>0.74</b>
Danone	172,187	€			8,343	0.74
X5 Retail Group <sup>a</sup>	10,353	RUB			0	0.00
<b>Personal care, drug &amp; grocery stores</b>						
Haleon	492,452	£			<b>1,535</b>	<b>0.14</b>
<b>Construction &amp; materials</b>						
Obayashi	892,800	¥			<b>5,909</b>	<b>0.52</b>
<b>Electronic &amp; electrical equipment</b>					<b>26,766</b>	<b>2.37</b>
Hitachi	205,900	¥			9,014	0.80
Hon Hai Precision Industry	2,309,600	TW\$			7,582	0.67
Horiba	137,100	¥			5,500	0.49

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Electronic &amp; electrical equipment (continued)</b>						
Murata Manufacturing	98,500	¥			4,670	0.41
<b>General industrials</b>						
ITOCHU	292,300	¥			7,306	0.65
<b>Industrial support services</b>						
Mitsubishi	353,000	¥			9,972	0.88
<b>Chemicals</b>						
BASF	86,670	€			3,403	0.30
<b>Non-renewable energy</b>						
Lukoil ADR <sup>a</sup>	5,672	US\$			0	0.00
<b>Renewable energy</b>						
Greencoat Renewables	4,090,037	€			4,693	0.42
Renewables Infrastructure Group	5,983,046	£			8,729	0.77
<b>Fixed income</b>						
<b>Bond portfolios</b>						
					<b>55,403</b>	<b>4.91</b>
SPDR® Barclays 10+ Year US Corporate Bond ETF	323,324	US\$			8,611	0.76
iShares Core EUR Corp Bond UCITS ETF	86,473	€			9,814	0.87
iShares USD Bond UCITS ETF	105,825	US\$			10,607	0.94
iShares USD High Yield Corp Bond UCITS ETF	135,032	US\$			12,141	1.08
M&G (Lux) Emerging Markets Hard Currency Bond Fund USD Class 'C' (Distribution) <sup>b</sup>	2,063,722	US\$			14,230	1.26
<b>Debt securities</b>						
					<b>574,186</b>	<b>50.89</b>
<b>'AAA' credit rated bonds</b>						
					<b>105,136</b>	<b>9.32</b>
Inter-American Development Bank 7.875%	363,980,000,000	IDR	14.03.2023		24,613	2.18
US Treasury Bill 0%	79,000,000	US\$	01.12.2022		80,523	7.14
<b>'AA' credit rated bonds</b>						
					<b>283,577</b>	<b>25.13</b>
UK Gilt 1.25%	89,195,250	£	31.07.2051		55,719	4.94
US Treasury Note 2.875%	40,539,800	US\$	31.03.2029		37,839	3.35
US Treasury Note 3%	215,469,800	US\$	15.02.2048		190,019	16.84
<b>'A' credit rated bonds</b>						
Chile (Republic of) 4.7%	23,560,000,000	CLP	01.09.2030		21,831	1.94

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds</b>					<b>55,790</b>	<b>4.94</b>
Admiral Group 5.5%	3,201,000	£	25.07.2024		3,474	0.31
BUPA Finance 5%	487,000	£	25.04.2023		548	0.05
E.ON International Finance 5.625%	1,131,000	£	06.12.2023		1,276	0.11
Kraft Heinz Foods 3.875%	3,626,000	US\$	15.05.2027		3,488	0.31
Mexico (United Mexican States) 8.5%	525,761,900	MXN	18.11.2038		24,067	2.13
Peru (Republic of) 6.95%	80,490,000	PEN	12.08.2031		18,643	1.65
Thomson Reuters 5.85%	125,000	US\$	15.04.2040		123	0.01
Western Union 6.2%	344,000	US\$	17.11.2036		335	0.03
Zoetis 3.25%	3,760,000	US\$	01.02.2023		3,836	0.34
<b>'BB' credit rated bonds</b>					<b>81,680</b>	<b>7.24</b>
Brazil (Federal Republic of) 10%	121,652,000	BRL	01.01.2023		22,892	2.03
Cemex 7.375%	2,633,000	US\$	05.06.2027		2,681	0.24
Colombia (Republic of) 10%	84,431,100,000	COP	24.07.2024		18,548	1.65
Ford Motor 7.45%	2,543,000	US\$	16.07.2031		2,568	0.23
Iron Mountain 5.25%	3,799,000	US\$	15.03.2028		3,413	0.30
John Lewis 6.125%	2,347,000	£	21.01.2025		2,516	0.22
Ladbroke Group Finance 5.125%	1,740,000	£	08.09.2023		1,947	0.17
Marks & Spencer 6%	1,671,000	£	12.06.2025		1,727	0.15
South Africa (Republic of) 6.25%	552,715,635	ZAR	31.03.2036		19,946	1.77
Sprint Capital 6.875%	2,917,000	US\$	15.11.2028		3,084	0.27
VEON Holdings 4%	3,660,000	US\$	09.04.2025		2,358	0.21
<b>'B' credit rated bonds</b>					<b>22,224</b>	<b>1.97</b>
Adient Global Holdings 3.5%	1,679,000	€	15.08.2024		1,556	0.14
Aramark Services 6.375%	2,466,000	US\$	01.05.2025		2,468	0.22
Avantor Funding 4.625%	3,742,000	US\$	15.07.2028		3,389	0.30
Chemours 4%	2,710,000	€	15.05.2026		2,358	0.21
CSC Holdings 7.5%	3,502,000	US\$	01.04.2028		2,937	0.26
iHeartCommunications 6.375%	2,436,514	US\$	01.05.2026		2,311	0.20
Nidda Healthcare Holding 3.5%	2,352,000	€	30.09.2024		2,139	0.19
Summer (BC) Holdco B 5.75%	3,311,000	€	31.10.2026		2,836	0.25
Trivium Packaging Finance 5.5%	2,408,000	US\$	15.08.2026		2,230	0.20

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'CCC' credit rated bonds</b>					<b>3,941</b>	<b>0.35</b>
Altice Financial 4.75%	2,572,000	€	15.01.2028		1,881	0.17
CommScope Finance 8.25%	2,441,000	US\$	01.03.2027		2,060	0.18
<b>Bonds with no credit rating</b>						
TRU Taj 12% <sup>c</sup>	131,000	US\$	30.03.2040		7	0.00
<b>Currency</b>					<b>(15,488)</b>	<b>(1.36)</b>
<b>Forward currency contracts</b>					<b>(15,488)</b>	<b>(1.36)</b>
Bought for € 11,473,800.13, Sold for AUD 16,835,403.67			28.10.2022		328	0.03
Bought for € 26,092,550.54, Sold for CAD 34,252,669.57			28.10.2022		551	0.05
Bought for € 86,392,589.12, Sold for £ 73,045,798.03			28.10.2022		3,689	0.33
Bought for € 47,789,758.59, Sold for ¥ 6,606,171,769.00			28.10.2022		923	0.08
Bought for € 599,336,269.53, Sold for US\$ 610,389,256.74			28.10.2022		(24,875)	(2.20)
Bought for £ 9,926,416.59, Sold for € 11,063,178.87			28.10.2022		175	0.02
Bought for US\$ 106,705,663.12, Sold for € 105,830,562.99			28.10.2022		3,292	0.29
Bought for US\$ 12,749,379.98, Sold for TWD 390,819,494.00			13.01.2023		429	0.04
<b>Portfolio of investments</b>					<b>1,069,979</b>	<b>94.84</b>
<b>Share class hedging</b>					<b>9,989</b>	<b>0.88</b>
Bought for CHF 459,483.77, Sold for € 479,187.98			19.10.2022		2	0.00
Bought for € 26,374.50, Sold for CHF 25,143.04			19.10.2022		0	0.00
Bought for € 8,686.03, Sold for SGD 12,123.23			19.10.2022		0	0.00
Bought for € 34,040,924.24, Sold for US\$ 33,325,871.20			19.10.2022		(64)	(0.01)
Bought for € 1,072,978.17, Sold for ZAR 18,873,310.66			19.10.2022		3	0.00
Bought for SGD 208,481.20, Sold for € 148,167.22			19.10.2022		0	0.00
Bought for US\$ 454,571,223.77, Sold for € 455,154,170.79			19.10.2022		9,999	0.89
Bought for ZAR 180,171,291.76, Sold for € 10,178,977.52			19.10.2022		49	0.00
<b>Total portfolio</b>					<b>1,079,968</b>	<b>95.72</b>
Net other assets/(liabilities)					48,324	4.28
<b>Net assets</b>					<b>1,128,292</b>	<b>100.00</b>

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



# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Equity securities	455,878	40.40
Bond portfolios	55,403	4.91
Debt securities	574,186	50.89
Unrealised gains on forward currency contracts	19,440	1.73
<b>Total Investment assets</b>	<b>1,104,907</b>	<b>97.93</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(24,939)	(2.21)
<b>Total Investment liabilities</b>	<b>(24,939)</b>	<b>(2.21)</b>
<b>Total portfolio</b>	<b>1,079,968</b>	<b>95.72</b>
<b>Net other assets/(liabilities)</b>	<b>48,324</b>	<b>4.28</b>
<b>Net assets</b>	<b>1,128,292</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

<sup>b</sup> Crossholding (see note 11).

<sup>c</sup> Defaulted bond.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Collateral held as cash €'000
BNP Paribas	12,430	280
Goldman Sachs International	10,218	0
HSBC Bank Plc	328,526	0
JP Morgan London	11,194	0
Merrill Lynch Pierce Fenner + Smith Inc	22,634	0
National Australia Bank Ltd	1,143,901	21,414
Standard Chartered Bank	115,870	0
State Street Bank and Trust Company	1,012,865	0
State Street Bank London	206,720	0

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

# Financial highlights (unaudited)

## Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-12.4	-1.7	+0.2	+3.0	07.11.13	16.01.18
Class 'A' Distribution	-12.4	-1.7	+0.2	+3.0	07.11.13	16.01.18
Class 'A Q' Distribution	-12.4	-1.8	+0.1	+0.9	08.05.15	16.01.18
Class 'B' Accumulation	-12.6	-2.2	-0.3	+1.8	11.09.15	16.01.18
Class 'B Q' Distribution	-12.6	-2.3	-0.4	+1.7	11.09.15	16.01.18
Class 'C' Accumulation	-12.0	-0.8	+1.1	+3.8	07.11.13	16.01.18
Class 'C' Distribution	-12.0	-0.8	+1.1	+3.8	07.11.13	16.01.18
Class 'C Q' Distribution	-12.0	-1.0	+1.0	+1.7	08.05.15	16.01.18
Class 'CI' Accumulation	-12.0	-0.8	+1.1	+3.8	07.11.13	16.01.18
Class 'JI' Accumulation	-12.0	n/a	n/a	-2.0	n/a	13.12.19
Class 'ZI' Distribution	-11.7	-0.2	n/a	+1.1	n/a	08.05.18
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	-11.4	-0.5	+1.7	+3.4	09.10.15	16.01.18
Class 'A-H' Distribution	-11.4	-0.5	+1.8	+3.4	09.10.15	16.01.18
Class 'C-H' Accumulation	-11.0	+0.3	+2.6	+4.2	09.10.15	16.01.18
Class 'C-H' Distribution	-11.0	+0.3	+2.6	+4.2	09.10.15	16.01.18
<b>South African rand</b>						
Class 'A-H F1' Distribution	-9.9	n/a	n/a	-7.3	n/a	23.09.21
Class 'X-H F1' Distribution	-10.4	n/a	n/a	-8.2	n/a	23.09.21
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-12.5	-1.9	-0.1	+2.5	07.11.13	16.01.18
Class 'C-H' Accumulation	-12.2	-1.1	+0.8	+3.3	07.11.13	16.01.18

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>US dollar</b>						
Class 'A-H' Accumulation	-11.3	-0.3	+2.2	+3.7	09.10.15	16.01.18
Class 'A-H' Distribution	-11.2	-0.2	+2.3	+3.8	09.10.15	16.01.18
Class 'A-H F' Distribution	-11.2	n/a	n/a	-0.7	n/a	19.11.20
Class 'C-H' Accumulation	-10.9	+0.6	+3.1	+4.6	09.10.15	16.01.18
Class 'C-H' Distribution	-10.8	+0.6	+3.1	+4.6	09.10.15	16.01.18
Class 'X-H' Accumulation	-11.7	n/a	n/a	-13.3	n/a	23.11.21
Class 'X-H' Distribution	-11.6	n/a	n/a	+1.2	n/a	24.06.20
Class 'X-H F' Distribution	-11.6	n/a	n/a	-1.7	n/a	19.11.20

<sup>a</sup> Fund performance before the launch of the fund on 16 January 2018 is that of the relevant Merged Share Class of the M&G Income Allocation Fund, which includes UK taxes but excludes entry and exit charges. The M&G Income Allocation Fund is a UK authorised fund which launched on 7 November 2013 and its non-Sterling share classes merged into M&G (Lux) Income Allocation Fund on 16 March 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	9.6422	11.0083	10.4498
Class 'A' Distribution	8.2732	9.6229	9.4173
Class 'A Q' Distribution	8.3418	9.6987	9.4889
Class 'B' Accumulation	9.4191	10.7806	10.2850
Class 'B Q' Distribution	8.1467	9.4960	9.3376
Class 'C' Accumulation	10.0361	11.4091	10.7384
Class 'C' Distribution	8.6124	9.9745	9.6778
Class 'C Q' Distribution	8.6746	10.0420	9.7418
Class 'CI' Accumulation	10.0572	11.4310	10.7549
Class 'JI' Accumulation	9.4582	10.7448	10.0995
Class 'ZI' Distribution	9.0924	10.4930	10.1119
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A-H' Accumulation	10.3422	11.6758	10.9808
Class 'A-H' Distribution	8.8692	10.1987	9.8878
Class 'C-H' Accumulation	10.7653	12.1010	11.2857
Class 'C-H' Distribution	9.2336	10.5696	10.1610
<b>South African rand</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
Class 'A-H F1' Distribution	121.9627	145.0954	n/a
Class 'X-H F1' Distribution	120.7007	144.3467	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	9.5185	10.8825	10.3561
Class 'C-H' Accumulation	9.9048	11.2758	10.6411

# Financial highlights (unaudited)

NAV per share	30.09.22	31.03.22	31.03.21
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	10.5762	11.9171	11.2141
Class 'A-H' Distribution	9.0958	10.4406	10.1237
Class 'A-H F' Distribution	83.1879	98.6681	101.5436
Class 'C-H' Accumulation	11.0194	12.3639	11.5336
Class 'C-H' Distribution	9.4543	10.7999	10.3807
Class 'X-H' Accumulation	8.6694	9.8196	n/a
Class 'X-H' Distribution	9.5754	11.0511	10.8404
Class 'X-H F' Distribution	81.5659	97.2327	101.1217
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	1,128,292	1,239,091	1,035,120
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>1,128,292</b>	<b>1,239,091</b>	<b>1,035,120</b>
<b>Total Expense Ratio 30.09.22</b>			<b>TER<sup>a</sup></b>
<b>Euro</b>			<b>%</b>
Class 'A' Accumulation			1.74
Class 'A' Distribution			1.74
Class 'A Q' Distribution			1.74
Class 'B' Accumulation			2.24
Class 'B Q' Distribution			2.24
Class 'C' Accumulation			0.89
Class 'C' Distribution			0.89
Class 'C Q' Distribution			0.90
Class 'CI' Accumulation			0.85
Class 'JI' Accumulation			0.75
Class 'ZI' Distribution			0.18
<b>Singapore dollar</b>			<b>%</b>
Class 'A-H' Accumulation			1.77
Class 'A-H' Distribution			1.75
Class 'C-H' Accumulation			0.91
Class 'C-H' Distribution			0.90
<b>South African rand</b>			<b>%</b>
Class 'A-H F1' Distribution			1.76
Class 'X-H F1' Distribution			1.76

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Swiss franc</b>		<b>%</b>
Class 'A-H' Accumulation		1.77
Class 'C-H' Accumulation		0.91
<b>US dollar</b>		<b>%</b>
Class 'A-H' Accumulation		1.76
Class 'A-H' Distribution		1.77
Class 'A-H F' Distribution		1.76
Class 'C-H' Accumulation		0.92
Class 'C-H' Distribution		0.91
Class 'X-H' Accumulation		1.79
Class 'X-H' Distribution		1.76
Class 'X-H F' Distribution		1.76

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).



# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Equities</b>					9,520,368	98.72
<b>Chemicals</b>						
Showa Denko	104,200	¥			216,274	2.24
<b>Aerospace &amp; defense</b>						
Kawasaki Heavy Industries	83,300	¥			183,759	1.91
<b>Construction &amp; engineering</b>						
Taisei	40,100	¥			161,909	1.68
<b>Industrial conglomerates</b>						
Hitachi	57,400	¥			354,407	3.67
<b>Machinery</b>					360,636	3.74
Hitachi Zosen	253,800	¥			219,270	2.27
Minebea Mitsumi	65,400	¥			141,366	1.47
<b>Trading companies &amp; distributors</b>						
Mitsui	99,200	¥			308,168	3.20
<b>Professional services</b>					440,164	4.56
BeNext-Yumeshin Group	132,600	¥			215,120	2.23
Recruit Holdings	53,400	¥			225,044	2.33
<b>Air freight &amp; logistics</b>						
Yamato Holdings	63,800	¥			139,527	1.45
<b>Road &amp; rail</b>						
Keisei Electric Railway	38,100	¥			150,977	1.57
<b>Transportation infrastructure</b>						
Kamigumi	80,500	¥			216,182	2.24
<b>Auto components</b>					261,277	2.71
REE Automotive	281,285	US\$			24,474	0.25
Toyota Industries	34,100	¥			236,803	2.46
<b>Automobiles</b>					706,253	7.32
Honda Motor	75,900	¥			238,283	2.47
Isuzu Motors	33,100	¥			52,953	0.55
Toyota Motor	168,100	¥			316,979	3.29
Yamaha Motor	35,900	¥			98,038	1.01
<b>Household durables</b>					820,074	8.50
Haseko	64,600	¥			101,971	1.06

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Equities (continued)</b>						
<b>Household durables (continued)</b>						
Nikon	160,400	¥			221,571	2.30
Sony Group	32,700	¥			306,917	3.18
Sumitomo Forestry	85,500	¥			189,615	1.96
<b>Specialty retail</b>						
Sanrio	52,700	¥			<b>197,022</b>	<b>2.04</b>
<b>Food &amp; staples retailing</b>						
Seven & i Holdings	51,900	¥			<b>301,898</b>	<b>3.13</b>
<b>Beverages</b>						
Asahi Group Holdings	21,600	¥			97,358	1.01
Kirin Holdings	118,600	¥			264,789	2.74
<b>Household products</b>						
Earth	31,500	¥			<b>163,936</b>	<b>1.70</b>
<b>Biotechnology</b>						
PeptiDream	47,900	¥			<b>77,787</b>	<b>0.81</b>
<b>Pharmaceuticals</b>						
Astellas Pharma	70,200	¥			134,670	1.40
Takeda Pharmaceutical	51,000	¥			192,330	1.99
<b>Banks</b>						
Japan Post Bank	97,500	¥			98,486	1.02
Mitsubishi UFJ Financial Group	401,500	¥			262,644	2.72
<b>Diversified financial services</b>						
ORIX	140,200	¥			<b>285,617</b>	<b>2.96</b>
<b>Consumer finance</b>						
Credit Saison	201,700	¥			<b>342,690</b>	<b>3.55</b>
<b>Capital markets</b>						
Sparx Group	192,740	¥			<b>258,092</b>	<b>2.68</b>
<b>IT services</b>						
BIPROGY	63,000	¥			199,637	2.07
NEC	41,900	¥			194,813	2.02
NTT Data	103,400	¥			193,757	2.01

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Equities (continued)</b>						
<b>Electronic equipment, instruments &amp; components</b>					<b>197,560</b>	<b>2.05</b>
Hamamatsu Photonics	17,700	¥			110,580	1.15
Keyence	1,800	¥			86,980	0.90
<b>Semiconductors &amp; semiconductor equipment</b>					<b>453,577</b>	<b>4.70</b>
Renesas Electronics	174,000	¥			210,528	2.18
Rohm	25,500	¥			243,049	2.52
<b>Diversified telecommunication services</b>						
Nippon Telegraph & Telephone	80,300	¥			<b>314,060</b>	<b>3.26</b>
<b>Wireless telecommunication services</b>						
SoftBank Group	19,100	¥			<b>94,410</b>	<b>0.98</b>
<b>Media</b>						
TBS Holdings	72,000	¥			<b>114,523</b>	<b>1.19</b>
<b>Entertainment</b>						
Nintendo	58,000	¥			<b>341,013</b>	<b>3.54</b>
<b>Interactive Media &amp; Services</b>						
Dip	45,100	¥			<b>167,841</b>	<b>1.74</b>
<b>Real estate management &amp; development</b>						
Mitsui Fudosan	91,000	¥			<b>252,251</b>	<b>2.62</b>
<b>Portfolio of investments</b>					<b>9,520,368</b>	<b>98.72</b>
<b>Share class hedging</b>					<b>(5,274)</b>	<b>(0.05)</b>
Bought for ¥ 16,296,267.00, Sold for € 117,211.49			19.10.2022		(229)	0.00
Bought for ¥ 380,167.00, Sold for CHF 2,599.52			19.10.2022		(3)	0.00
Bought for ¥ 1,071,140.00, Sold for US\$ 7,445.50			19.10.2022		(3)	0.00
Bought for € 2,431,114.64, Sold for ¥ 348,017,240.00			19.10.2022		(5,259)	(0.05)
Bought for CHF 60,061.19, Sold for ¥ 8,928,575.00			19.10.2022		(72)	0.00
Bought for US\$ 185,296.04, Sold for ¥ 26,441,122.00			19.10.2022		292	0.00
<b>Total portfolio</b>					<b>9,515,094</b>	<b>98.67</b>
Net other assets/(liabilities)					128,639	1.33
<b>Net assets</b>					<b>9,643,733</b>	<b>100.00</b>

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

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Equity securities	9,520,368	98.72
Unrealised gains on forward currency contracts	292	0.00
<b>Total Investment assets</b>	<b>9,520,660</b>	<b>98.72</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(5,566)	(0.05)
<b>Total Investment liabilities</b>	<b>(5,566)</b>	<b>(0.05)</b>
<b>Total portfolio</b>	<b>9,515,094</b>	<b>98.67</b>
<b>Net other assets/(liabilities)</b>	<b>128,639</b>	<b>1.33</b>
<b>Net assets</b>	<b>9,643,733</b>	<b>100.00</b>

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

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts ¥'000	Collateral held as cash ¥'000
State Street Bank and Trust Company	797,634	9,428

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-4.9	+4.5	+2.2	+3.3	28.11.01	26.10.18
Class 'A-H' Accumulation	-1.0	+9.8	n/a	+4.1	n/a	06.11.18
Class 'C' Accumulation	-4.6	+5.3	+2.9	+4.1	28.11.01	26.10.18
Class 'C-H' Accumulation	-0.8	+10.5	n/a	+4.8	n/a	06.11.18
Class 'CI' Accumulation	-4.6	+5.4	+3.0	+4.1	28.11.01	06.11.18
Class 'LI' Distribution	n/a	n/a	n/a	-0.9	n/a	16.06.22
<b>Japanese yen</b>						
Class 'A' Accumulation	-0.7	+11.0	+3.4	+4.6	28.11.01	06.11.18
Class 'C' Accumulation	-0.3	+11.8	+4.2	+5.4	28.11.01	06.11.18
Class 'CI' Accumulation	-0.3	+11.9	n/a	+11.8	n/a	28.05.19
Class 'CI' Distribution	-0.3	+11.9	n/a	+11.8	n/a	28.05.19

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Sterling</b>						
Class 'C' Accumulation	-0.4	+5.1	n/a	+5.1	n/a	05.07.19
Class 'C' Distribution	-0.4	+5.1	n/a	+5.1	n/a	05.07.19
Class 'CI' Accumulation	-0.4	+5.2	n/a	+5.1	n/a	05.07.19
Class 'CI' Distribution	-0.4	+5.2	n/a	+5.2	n/a	05.07.19
Class 'LI' Distribution	n/a	n/a	n/a	+1.6	n/a	16.06.22
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-1.2	+9.7	n/a	+4.0	n/a	06.11.18
Class 'C-H' Accumulation	-0.8	+10.5	n/a	+4.8	n/a	06.11.18
<b>US dollar</b>						
Class 'A' Accumulation	-16.4	+0.7	-1.7	+2.1	09.10.15	26.10.18
Class 'A-H' Accumulation	+0.2	+11.1	n/a	+5.9	n/a	06.11.18
Class 'C' Accumulation	-16.0	+1.5	-0.9	+2.9	09.10.15	26.10.18
Class 'C-H' Accumulation	+0.3	+11.8	n/a	+6.6	n/a	06.11.18
Class 'CI' Accumulation	-16.0	+1.5	-0.9	+2.9	09.10.15	06.11.18
Class 'LI' Distribution	n/a	n/a	n/a	-7.0	n/a	16.06.22

<sup>a</sup> Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Japan Fund, which includes UK taxes but excludes entry and exit charges. The M&G Japan Fund is a UK authorised fund which launched on 6 April 1971 and its non-Sterling share classes merged into M&G (Lux) Japan Fund on 26 October 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	19.8186	20.8487	20.1309
Class 'A-H' Accumulation	11.6962	11.8159	11.1132
Class 'C' Accumulation	23.0181	24.1239	23.1192
Class 'C-H' Accumulation	12.0231	12.1176	11.3235
Class 'CI' Accumulation	11.5158	12.0666	11.5595
Class 'LI' Distribution	9.9099	n/a	n/a
<b>Japanese yen</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Class 'A' Accumulation	1,220.2820	1,228.9320	1,141.2724
Class 'C' Accumulation	1,256.4489	1,260.6065	1,161.9599
Class 'CI' Accumulation	1,451.4836	1,455.9577	1,341.5037
Class 'CI' Distribution	1,348.2354	1,383.4522	1,299.0793
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	11.7503	11.8002	11.4058
Class 'C' Distribution	10.9412	11.2400	11.0723
Class 'CI' Accumulation	11.7656	11.8133	11.4139
Class 'CI' Distribution	10.9555	11.2526	11.0801
Class 'LI' Distribution	10.1589	n/a	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	11.6641	11.8015	11.1051
Class 'C-H' Accumulation	12.0161	12.1072	11.3064
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	11.5606	13.8223	14.1157
Class 'A-H' Accumulation	12.4981	12.4677	11.6253
Class 'C' Accumulation	12.1779	14.5061	14.7030
Class 'C-H' Accumulation	12.8161	12.7776	11.8304
Class 'CI' Accumulation	9.8556	11.7371	11.8922
Class 'LI' Distribution	9.3011	n/a	n/a



# Financial highlights (unaudited)

NAV at fund level	30.09.22 ¥'000	31.03.22 ¥'000	31.03.21 ¥'000
Net assets	9,643,733	9,928,227	9,135,849
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>9,643,733</b>	<b>9,928,227</b>	<b>9,135,849</b>

Total Expense Ratio 30.09.22	TER <sup>a</sup>
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	1.71
Class 'A-H' Accumulation	1.76
Class 'C' Accumulation	0.96
Class 'C-H' Accumulation	0.98
Class 'CI' Accumulation	0.92
Class 'LI' Distribution	0.52
<b>Japanese yen</b>	<b>%</b>
Class 'A' Accumulation	1.71
Class 'C' Accumulation	0.96
Class 'CI' Accumulation	0.92
Class 'CI' Distribution	0.92
<b>Sterling</b>	<b>%</b>
Class 'C' Accumulation	0.96
Class 'C' Distribution	0.96
Class 'CI' Accumulation	0.92
Class 'CI' Distribution	0.93
Class 'LI' Distribution	0.53
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.73
Class 'C-H' Accumulation	0.98
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	1.71
Class 'A-H' Accumulation	1.73
Class 'C' Accumulation	0.97
Class 'C-H' Accumulation	0.99
Class 'CI' Accumulation	0.92
Class 'LI' Distribution	0.53

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Equities</b>					<b>4,110,474</b>	<b>98.50</b>
<b>Software &amp; computer services</b>					<b>251,623</b>	<b>6.03</b>
BIPROGY	30,300	¥			96,016	2.30
Hamamatsu Photonics	11,500	¥			71,846	1.72
NTT Data	44,700	¥			83,761	2.01
<b>Technology hardware &amp; equipment</b>					<b>281,325</b>	<b>6.74</b>
NEC	19,500	¥			90,665	2.17
Rohm	10,400	¥			99,126	2.38
Tazmo	69,700	¥			91,534	2.19
<b>Pharmaceuticals &amp; biotechnology</b>						
PeptiDream	27,100	¥			<b>44,009</b>	<b>1.05</b>
<b>Finance &amp; credit services</b>						
Credit Saison	86,900	¥			<b>147,644</b>	<b>3.54</b>
<b>Investment banking &amp; brokerage services</b>						
Sparx Group	107,600	¥			<b>144,083</b>	<b>3.45</b>
<b>Automobiles &amp; parts</b>					<b>434,317</b>	<b>10.41</b>
Honda Motor	25,700	¥			80,683	1.93
KYB	45,800	¥			143,178	3.43
REE Automotive	121,749	US\$			10,593	0.26
Toyota Industries	16,000	¥			111,110	2.66
Yamaha Motor	32,500	¥			88,753	2.13
<b>Household goods &amp; home construction</b>					<b>264,041</b>	<b>6.33</b>
Sanrio	28,300	¥			105,801	2.54
ST	27,700	¥			41,809	1.00
Sumitomo Forestry	52,500	¥			116,431	2.79
<b>Leisure goods</b>						
Nikon	83,300	¥			<b>115,068</b>	<b>2.76</b>
<b>Personal goods</b>						
Axxzia	123,400	¥			<b>153,081</b>	<b>3.67</b>
<b>Media</b>					<b>210,920</b>	<b>5.05</b>
Dip	21,200	¥			78,897	1.89
Relia	94,800	¥			91,940	2.20
TBS Holdings	25,200	¥			40,083	0.96

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Equities (continued)</b>						
<b>Travel &amp; leisure</b>						
Keisei Electric Railway	13,100	¥			<b>51,911</b>	<b>1.24</b>
<b>Beverages</b>						
Kirin Holdings	30,900	¥			<b>68,988</b>	<b>1.65</b>
<b>Food producers</b>						
Yukiguni Maitake	60,375	¥			<b>60,417</b>	<b>1.45</b>
<b>Construction &amp; materials</b>						
Hitachi Zosen	121,000	¥			104,538	2.51
Kyudenko	22,100	¥			61,075	1.46
<b>Electronic &amp; electrical equipment</b>						
Minebea Mitsumi	30,100	¥			65,063	1.56
Nippon Pillar Packing	58,300	¥			134,333	3.22
QD Laser	79,200	¥			40,476	0.97
Ushio	59,500	¥			90,232	2.16
<b>General industrials</b>						
Central Security Patrols	18,300	¥			43,694	1.05
Noritsu Koki	43,900	¥			108,124	2.59
<b>Industrial engineering</b>						
Kawasaki Heavy Industries	33,200	¥			73,239	1.76
Nabtesco	12,900	¥			38,537	0.92
Namura Shipbuilding	102,700	¥			62,900	1.51
Nippon Thompson	186,400	¥			100,234	2.40
<b>Industrial support services</b>						
BeNext-Yumeshin Group	95,800	¥			155,419	3.73
Yamato Holdings	28,700	¥			62,765	1.50
YCP Holdings Global	80,352	¥			46,042	1.10
<b>Industrial transportation</b>						
Kamigumi	36,900	¥			99,095	2.38
Nippon Signal Company	119,400	¥			113,270	2.71
Sakai Moving Service	21,600	¥			101,415	2.43
<b>Chemicals</b>						
Earth	16,900	¥			87,953	2.11

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Equities (continued)</b>						
<b>Chemicals (continued)</b>						
Showa Denko	49,400	¥			102,533	2.46
Sumitomo Bakelite	15,700	¥			62,713	1.50
T Hasegawa	42,700	¥			129,397	3.10
<b>Portfolio of investments</b>					<b>4,110,474</b>	<b>98.50</b>
<b>Share class hedging</b>					<b>(979)</b>	<b>(0.02)</b>
Bought for ¥ 650,995.00, Sold for € 4,683.76			19.10.2022		(9)	0.00
Bought for ¥ 474,735.00, Sold for CHF 3,268.34			19.10.2022		(7)	0.00
Bought for ¥ 1,418,787.00, Sold for US\$ 9,831.94			19.10.2022		0	0.00
Bought for € 854,481.42, Sold for ¥ 121,815,436.00			19.10.2022		(1,343)	(0.03)
Bought for CHF 67,701.13, Sold for ¥ 10,064,314.00			19.10.2022		(81)	0.00
Bought for US\$ 293,963.96, Sold for ¥ 41,949,240.00			19.10.2022		461	0.01
<b>Total portfolio</b>					<b>4,109,495</b>	<b>98.48</b>
Net other assets/(liabilities)					63,534	1.52
<b>Net assets</b>					<b>4,173,029</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					4,110,474	98.50
Unrealised gains on forward currency contracts					461	0.01
<b>Total Investment assets</b>					<b>4,110,935</b>	<b>98.51</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(1,440)	(0.03)
<b>Total Investment liabilities</b>					<b>(1,440)</b>	<b>(0.03)</b>
<b>Total portfolio</b>					<b>4,109,495</b>	<b>98.48</b>
<b>Net other assets/(liabilities)</b>					<b>63,534</b>	<b>1.52</b>
<b>Net assets</b>					<b>4,173,029</b>	<b>100.00</b>

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

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

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts ¥'000	Collateral held as cash ¥'000
State Street Bank and Trust Company	351,905	2,530

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-1.6	+10.5	+3.9	+6.6	28.11.01	26.10.18
Class 'A-H' Accumulation	+2.6	+16.0	n/a	+7.3	n/a	06.11.18
Class 'C' Accumulation	-1.2	+11.3	+4.7	+7.4	28.11.01	26.10.18
Class 'C-H' Accumulation	+2.9	+16.7	n/a	+8.0	n/a	06.11.18
Class 'CI' Accumulation	-1.2	+11.3	+4.7	+7.4	28.11.01	06.11.18
<b>Japanese yen</b>						
Class 'A' Accumulation	+2.8	+17.3	+5.2	+7.9	28.11.01	06.11.18
Class 'C' Accumulation	+3.2	+18.1	+6.0	+8.7	28.11.01	06.11.18
Class 'CI' Accumulation	+3.2	+18.2	n/a	+16.7	n/a	28.05.19
Class 'CI' Distribution	+3.2	+18.2	n/a	+16.7	n/a	28.05.19
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+2.3	+15.8	n/a	+7.2	n/a	06.11.18
Class 'C-H' Accumulation	+2.7	+16.7	n/a	+8.0	n/a	06.11.18

## Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>US dollar</b>						
Class 'A' Accumulation	-13.4	+6.4	0.0	+5.1	09.10.15	26.10.18
Class 'A-H' Accumulation	+3.8	+17.5	n/a	+9.1	n/a	06.11.18
Class 'C' Accumulation	-13.1	+7.2	+0.8	+5.9	09.10.15	26.10.18
Class 'C-H' Accumulation	+4.1	+18.4	n/a	+10.0	n/a	06.11.18
Class 'CI' Accumulation	-13.0	+7.2	+0.8	+5.9	09.10.15	06.11.18

<sup>a</sup> Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Japan Smaller Companies Fund, which includes UK taxes but excludes entry and exit charges. The M&G Japan Smaller Companies Fund is a UK authorised fund which launched on 15 May 1984 and its non-Sterling share classes merged into M&G (Lux) Japan Smaller Companies Fund on 26 October 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	37.7932	38.3918	38.5684
Class 'A-H' Accumulation	13.1566	12.8191	12.5320
Class 'C' Accumulation	44.1426	44.6727	44.5445
Class 'C-H' Accumulation	13.4899	13.1133	12.7546
Class 'CI' Accumulation	12.9443	13.0973	13.0543
<b>Japanese yen</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Class 'A' Accumulation	1,371.6187	1,333.8351	1,288.7741
Class 'C' Accumulation	1,412.4428	1,368.3704	1,312.1531
Class 'CI' Accumulation	1,676.3313	1,623.7014	1,556.5438
Class 'CI' Distribution	1,574.2028	1,558.1078	1,514.2153
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	13.1005	12.8064	12.5162
Class 'C-H' Accumulation	13.4965	13.1436	12.7499
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	14.1602	16.3483	17.3708
Class 'A-H' Accumulation	14.0629	13.5540	13.1238
Class 'C' Accumulation	14.9150	17.1554	18.0956
Class 'C-H' Accumulation	14.4951	13.9207	13.3650
Class 'CI' Accumulation	11.0785	12.7399	13.4299
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>¥'000</b>	<b>¥'000</b>	<b>¥'000</b>
Net assets	4,173,029	4,183,347	4,999,763
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>4,173,029</b>	<b>4,183,347</b>	<b>4,999,763</b>



# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		1.71
Class 'A-H' Accumulation		1.73
Class 'C' Accumulation		0.96
Class 'C-H' Accumulation		0.99
Class 'CI' Accumulation		0.92
<b>Japanese yen</b>		<b>%</b>
Class 'A' Accumulation		1.71
Class 'C' Accumulation		0.96
Class 'CI' Accumulation		0.92
Class 'CI' Distribution		0.92
<b>Swiss franc</b>		<b>%</b>
Class 'A-H' Accumulation		1.73
Class 'C-H' Accumulation		0.98
<b>US dollar</b>		<b>%</b>
Class 'A' Accumulation		1.71
Class 'A-H' Accumulation		1.74
Class 'C' Accumulation		0.96
Class 'C-H' Accumulation		0.95
Class 'CI' Accumulation		0.92

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>75,373</b>	<b>64.73</b>
<b>Equity portfolios</b>					<b>75,373</b>	<b>64.73</b>
M&G (Lux) Conservative Allocation Fund Euro Class 'C' (Accumulation) <sup>a</sup>	1,288,080	€			11,358	9.76
M&G (Lux) Dynamic Allocation Fund Euro Class 'C' (Accumulation) <sup>a</sup>	1,676,558	€			16,362	14.05
M&G (Lux) Episode Macro Fund Euro Class 'S-H' (Accumulation) <sup>a</sup>	1,237,988	€			19,361	16.63
M&G (Lux) Global Dividend Fund Euro Class 'C' (Distribution) <sup>a</sup>	582,716	€			6,885	5.91
M&G (Lux) Global Target Return Fund Euro Class 'CI' (Accumulation) <sup>a</sup>	517,568	€			5,601	4.81
M&G (Lux) Income Allocation Fund Euro Class 'C' (Distribution) <sup>a</sup>	1,839,801	€			15,806	13.57
<b>Fixed income</b>					<b>39,877</b>	<b>34.25</b>
<b>Bond portfolios</b>					<b>39,877</b>	<b>34.25</b>
M&G (Lux) Absolute Return Bond Fund Euro Class 'C' (Distribution) <sup>a</sup>	535,082	€			4,813	4.13
M&G (Lux) Emerging Markets Bond Fund Euro Class 'C-H' (Distribution) <sup>a</sup>	713,695	€			4,905	4.21
M&G (Lux) Emerging Markets Hard Currency Bond Fund Euro Class 'C-H' (Distribution) <sup>a</sup>	937,059	€			5,589	4.80
M&G (Lux) Global Convertibles Fund Euro Class 'C-H' (Distribution) <sup>a</sup>	178,547	€			2,233	1.92
M&G (Lux) Global Corporate Bond Fund Euro Class 'C-H' (Distribution) <sup>a</sup>	247,268	€			2,229	1.91
M&G (Lux) Global High Yield Bond Fund Euro Class 'C-H' (Distribution) <sup>a</sup>	718,223	€			6,575	5.65
M&G (Lux) Optimal Income Fund Euro Class 'C' (Distribution) <sup>a</sup>	1,364,529	€			11,292	9.70
M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund Euro Class 'CI-H' (Accumulation) <sup>a</sup>	300,000	€			2,241	1.93
<b>Portfolio of investments</b>					<b>115,250</b>	<b>98.98</b>
<b>Total portfolio</b>					<b>115,250</b>	<b>98.98</b>
Net other assets/(liabilities)					1,192	1.02
<b>Net assets</b>					<b>116,442</b>	<b>100.00</b>

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

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Equity portfolios	75,373	64.73
Bond portfolios	39,877	34.25
<b>Total Investment assets</b>	<b>115,250</b>	<b>98.98</b>
<b>Total portfolio</b>	<b>115,250</b>	<b>98.98</b>
<b>Net other assets/(liabilities)</b>	<b>1,192</b>	<b>1.02</b>
<b>Net assets</b>	<b>116,442</b>	<b>100.00</b>

<sup>a</sup> Crossholding (see note 11).

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

# Financial highlights (unaudited)

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Euro</b>					
Class 'P' Accumulation	-8.2	-0.7	n/a	-0.8	14.12.17
Class 'P' Distribution	-8.2	-0.7	n/a	-0.8	14.12.17

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'P' Accumulation	9.6353	10.4962	10.3549
Class 'P' Distribution	8.6825	9.4582	9.5739
NAV at fund level	30.09.22	31.03.22	31.03.21
	€'000	€'000	€'000
Net assets	116,442	130,212	140,153
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>116,442</b>	<b>130,212</b>	<b>140,153</b>
Total Expense Ratio 30.09.22			TER <sup>a</sup>
<b>Euro</b>			<b>%</b>
Class 'P' Accumulation			1.62
Class 'P' Distribution			1.62

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>301,888</b>	<b>99.02</b>
<b>Oil, gas &amp; consumable fuels</b>					<b>9,087</b>	<b>2.98</b>
Gibson Energy	317,450	CA\$			5,130	1.68
ONEOK	75,548	US\$			3,957	1.30
<b>Chemicals</b>					<b>12,578</b>	<b>4.13</b>
Air Products and Chemicals	38,472	US\$			8,978	2.95
Methanex	112,327	US\$			3,600	1.18
<b>Textiles, apparel &amp; luxury goods</b>					<b>5,251</b>	<b>1.72</b>
NIKE 'B'	30,097	US\$			2,627	0.86
VF	84,607	US\$			2,624	0.86
<b>Diversified consumer services</b>						
Equifax	44,174	US\$			<b>7,443</b>	<b>2.44</b>
<b>Specialty retail</b>					<b>17,274</b>	<b>5.67</b>
Lowe's	61,575	US\$			11,822	3.88
Tractor Supply	15,350	US\$			2,902	0.95
WW Grainger	5,203	US\$			2,550	0.84
<b>Food &amp; staples retailing</b>					<b>12,256</b>	<b>4.02</b>
Costco Wholesale	5,014	US\$			2,421	0.79
Sysco	136,523	US\$			9,835	3.23
<b>Food products</b>						
Mondeléz International	35,129	US\$			<b>1,994</b>	<b>0.65</b>
<b>Personal products</b>						
Estee Lauder	7,665	US\$			<b>1,699</b>	<b>0.56</b>
<b>Health care equipment &amp; supplies</b>						
Abbott Laboratories	14,556	US\$			<b>1,439</b>	<b>0.47</b>
<b>Health care providers &amp; services</b>					<b>19,678</b>	<b>6.46</b>
Anthem	17,060	US\$			7,844	2.58
UnitedHealth Group	23,109	US\$			11,834	3.88
<b>Pharmaceuticals</b>						
Merck	89,272	US\$			<b>7,759</b>	<b>2.55</b>
<b>Life sciences tools &amp; services</b>						
Thermo Fisher Scientific	8,487	US\$			<b>4,413</b>	<b>1.45</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Banks</b>					<b>9,278</b>	<b>3.04</b>
First Republic Bank	13,694	US\$			1,831	0.60
JPMorgan Chase	69,511	US\$			7,447	2.44
<b>Consumer finance</b>						
American Express	40,270	US\$			<b>5,605</b>	<b>1.84</b>
<b>Capital markets</b>					<b>22,907</b>	<b>7.51</b>
BlackRock	24,374	US\$			13,840	4.54
Charles Schwab	80,473	US\$			5,900	1.93
S&P Global	10,135	US\$			3,167	1.04
<b>IT services</b>					<b>59,065</b>	<b>19.37</b>
Fidelity National Information Services	192,494	US\$			14,833	4.86
Mastercard 'A'	86,875	US\$			25,169	8.26
TransUnion	50,092	US\$			3,013	0.99
Visa 'A'	88,527	US\$			16,050	5.26
<b>Software</b>					<b>30,897</b>	<b>10.13</b>
Intuit	7,878	US\$			3,168	1.04
Microsoft	115,157	US\$			27,729	9.09
<b>Communications equipment</b>						
Motorola Solutions	9,615	US\$			<b>2,183</b>	<b>0.72</b>
<b>Semiconductors &amp; semiconductor equipment</b>					<b>42,813</b>	<b>14.04</b>
Broadcom	33,992	US\$			15,464	5.07
KLA	17,058	US\$			5,320	1.74
Lam Research	29,759	US\$			11,086	3.64
NXP Semiconductors	25,830	US\$			3,946	1.29
QUALCOMM	60,688	US\$			6,997	2.30
<b>Diversified telecommunication services</b>						
Cogent Communications Holdings	192,755	US\$			<b>10,114</b>	<b>3.32</b>
<b>Electric utilities</b>						
NextEra Energy	29,725	US\$			<b>2,391</b>	<b>0.78</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>					<b>15,764</b>	<b>5.17</b>
American Tower	44,483	US\$			9,562	3.14
Crown Castle International	22,154	US\$			3,214	1.05

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>						
Equinix	5,286	US\$			2,988	0.98
<b>Portfolio of investments</b>					<b>301,888</b>	<b>99.02</b>
<b>Cash equivalents</b>					<b>3,408</b>	<b>1.12</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	3,408,000	US\$			<b>3,408</b>	<b>1.12</b>
<b>Share class hedging</b>					<b>(435)</b>	<b>(0.15)</b>
Bought for € 371,018.15, Sold for CAD 492,182.66			19.10.2022		4	0.00
Bought for € 20,676,056.08, Sold for US\$ 20,653,251.95			19.10.2022		(448)	(0.15)
Bought for CAD 54,049.92, Sold for € 40,908.43			19.10.2022		(1)	0.00
Bought for CAD 102.46, Sold for ZAR 1,348.52			19.10.2022		0	0.00
Bought for US\$ 1,998,241.41, Sold for € 2,034,223.94			19.10.2022		10	0.00
Bought for US\$ 4,382.56, Sold for ZAR 78,076.30			19.10.2022		0	0.00
Bought for ZAR 1,617.26, Sold for € 91.63			19.10.2022		0	0.00
Bought for ZAR 12,397.19, Sold for CAD 928.82			19.10.2022		0	0.00
Bought for ZAR 704,884.43, Sold for US\$ 39,771.05			19.10.2022		0	0.00
<b>Total portfolio</b>					<b>304,861</b>	<b>99.99</b>
Net other assets/(liabilities)					23	0.01
<b>Net assets</b>					<b>304,884</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					301,888	99.02
Unrealised gains on forward currency contracts					14	0.00
<b>Total Investment assets</b>					<b>301,902</b>	<b>99.02</b>

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



# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(449)	(0.15)
<b>Total Investment liabilities</b>	<b>(449)</b>	<b>(0.15)</b>
<b>Total portfolio</b>	<b>301,453</b>	<b>98.87</b>
<b>Cash equivalents</b>	<b>3,408</b>	<b>1.12</b>
<b>Net other assets/(liabilities)</b>	<b>23</b>	<b>0.01</b>
<b>Net assets</b>	<b>304,884</b>	<b>100.00</b>

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

# Counterparty exposure

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## Counterparty exposure

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Counterparty	Derivative exposures Forward currency contracts US\$'000
State Street Bank and Trust Company	46,514

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-9.5	+9.1	+11.2	+5.9	28.11.01	09.11.18
Class 'A' Distribution	-9.5	+9.1	+11.2	+12.6	08.08.14	09.11.18
Class 'A-H' Accumulation	-21.5	+3.4	+4.9	+6.2	12.09.08	09.11.18
Class 'C' Accumulation	-9.1	+9.9	+12.0	+7.0	28.11.01	09.11.18
Class 'C' Distribution	-9.1	+9.9	+12.1	+13.5	08.08.14	09.11.18
Class 'C-H' Accumulation	-21.2	+4.2	+5.7	+8.8	01.10.10	09.11.18
Class 'CI' Accumulation	-9.1	+9.9	+12.1	+7.0	28.11.01	19.11.18
<b>South African rand</b>						
Class 'A-H' Accumulation	n/a	n/a	n/a	-17.8	n/a	21.04.22
Class 'X-H' Accumulation	n/a	n/a	n/a	-18.2	n/a	21.04.22

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Sterling</b>						
Class 'C' Accumulation	-5.2	+9.7	n/a	+9.0	n/a	05.07.19
Class 'C' Distribution	-5.2	+9.7	n/a	+9.0	n/a	05.07.19
Class 'CI' Accumulation	-5.1	+9.7	n/a	+9.1	n/a	05.07.19
Class 'CI' Distribution	-5.2	+9.7	n/a	+9.1	n/a	05.07.19
<b>US dollar</b>						
Class 'A' Accumulation	-20.3	+5.1	+7.0	+6.1	09.03.07	09.11.18
Class 'A' Distribution	-20.3	+5.1	+7.0	+8.3	08.08.14	09.11.18
Class 'C' Accumulation	-20.0	+5.9	+7.8	+6.9	09.03.07	09.11.18
Class 'C' Distribution	-20.0	+5.9	+7.8	+9.1	08.08.14	09.11.18
Class 'CI' Accumulation	-20.0	+5.9	+8.0	+7.5	09.03.07	19.11.18
Class 'CI' Distribution	-20.0	n/a	n/a	+2.2	n/a	21.02.20
Class 'X' Accumulation	n/a	n/a	n/a	-19.2	n/a	21.04.22

<sup>a</sup> Fund performance before the launch of the fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G North American Dividend Fund, which includes UK taxes but excludes entry and exit charges. The M&G North American Dividend Fund is a UK authorised fund which launched on 18 December 1972 and its non-Sterling share classes merged into M&G (Lux) North American Dividend Fund on 9 November 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	32.7206	36.1423	30.4004
Class 'A' Distribution	28.8144	32.0967	27.3500
Class 'A-H' Accumulation	23.2480	29.6147	26.5897
Class 'C' Accumulation	37.6819	41.4658	34.6173
Class 'C' Distribution	32.9341	36.5469	30.9076
Class 'C-H' Accumulation	25.2453	32.0396	28.5708
Class 'CI' Accumulation	15.1552	16.6741	13.9153
<b>South African rand</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
Class 'A-H' Accumulation	123.2393	n/a	n/a
Class 'X-H' Accumulation	122.6902	n/a	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	13.2310	13.9507	11.7467
Class 'C' Distribution	12.6750	13.4774	11.4975
Class 'CI' Accumulation	13.2475	13.9661	11.7551
Class 'CI' Distribution	12.6928	13.4940	11.5054
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	25.0725	31.4761	28.0036
Class 'A' Distribution	22.0661	27.9357	25.1779
Class 'C' Accumulation	28.1637	35.2243	31.0996
Class 'C' Distribution	24.5259	30.9322	27.6691
Class 'CI' Accumulation	12.9473	16.1898	14.2894
Class 'CI' Distribution	10.2491	12.9240	11.5557
Class 'X' Accumulation	8.0841	n/a	n/a
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	304,884	378,299	200,461
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>304,884</b>	<b>378,299</b>	<b>200,461</b>

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		1.72
Class 'A' Distribution		1.72
Class 'A-H' Accumulation		1.74
Class 'C' Accumulation		0.97
Class 'C' Distribution		0.97
Class 'C-H' Accumulation		0.99
Class 'CI' Accumulation		0.93
<b>South African rand</b>		<b>%</b>
Class 'A-H' Accumulation		1.73
Class 'X-H' Accumulation		1.73
<b>Sterling</b>		<b>%</b>
Class 'C' Accumulation		0.96
Class 'C' Distribution		0.97
Class 'CI' Accumulation		0.93
Class 'CI' Distribution		0.93
<b>US dollar</b>		<b>%</b>
Class 'A' Accumulation		1.72
Class 'A' Distribution		1.72
Class 'C' Accumulation		0.97
Class 'C' Distribution		0.97
Class 'CI' Accumulation		0.93
Class 'CI' Distribution		0.93
Class 'X' Accumulation		1.72

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>60,748</b>	<b>96.61</b>
<b>Oil, gas &amp; consumable fuels</b>					<b>4,888</b>	<b>7.77</b>
Chevron	13,608	US\$			1,983	3.15
Cobalt International Energy <sup>a</sup>	34,444	US\$			0	0.00
ConocoPhillips	14,728	US\$			1,543	2.45
Euronav	24,989	US\$			395	0.63
Hess	5,880	US\$			646	1.03
Kosmos Energy	58,577	US\$			321	0.51
<b>Chemicals</b>						
FMC	9,144	US\$			<b>980</b>	<b>1.56</b>
<b>Construction materials</b>						
Eagle Materials	6,254	US\$			<b>672</b>	<b>1.07</b>
<b>Containers &amp; packaging</b>						
Westrock	13,775	US\$			<b>436</b>	<b>0.69</b>
<b>Metals &amp; mining</b>					<b>1,009</b>	<b>1.61</b>
Newmont	8,811	US\$			370	0.59
Steel Dynamics	8,850	US\$			639	1.02
<b>Building products</b>						
Owens Corning	8,462	US\$			<b>668</b>	<b>1.06</b>
<b>Industrial conglomerates</b>						
General Electric	6,339	US\$			<b>402</b>	<b>0.64</b>
<b>Machinery</b>					<b>1,184</b>	<b>1.88</b>
Caterpillar	4,907	US\$			824	1.31
Oshkosh	5,019	US\$			360	0.57
<b>Professional services</b>						
ManpowerGroup	4,580	US\$			<b>298</b>	<b>0.47</b>
<b>Air freight &amp; logistics</b>						
FedEx	2,912	US\$			<b>445</b>	<b>0.71</b>
<b>Airlines</b>						
Southwest Airlines	19,721	US\$			<b>627</b>	<b>1.00</b>
<b>Road &amp; rail</b>						
CSX	32,360	US\$			<b>889</b>	<b>1.41</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Auto components</b>						
Magna International	9,165	US\$			449	0.71
<b>Automobiles</b>						
General Motors	19,152	US\$			643	1.02
<b>Leisure products</b>						
Brunswick	5,134	US\$			344	0.55
<b>Textiles, apparel &amp; luxury goods</b>						
Columbia Sportswear	4,473	US\$			310	0.49
Tapestry	18,386	US\$			537	0.86
<b>Internet &amp; direct marketing retail</b>						
eBay	20,875	US\$			793	1.26
<b>Food &amp; staples retailing</b>						
Kroger	30,901	US\$			1,384	2.20
<b>Beverages</b>						
Coca-Cola European Partners	29,228	US\$			1,264	2.01
Molson Coors Beverage 'B'	21,865	US\$			1,058	1.68
<b>Food products</b>						
Tyson Foods 'A'	9,945	US\$			667	1.06
<b>Tobacco</b>						
Altria Group	27,210	US\$			1,129	1.80
<b>Household products</b>						
Energizer Holdings	11,442	US\$			289	0.46
<b>Personal products</b>						
Coty 'A'	61,758	US\$			402	0.64
<b>Health care equipment &amp; supplies</b>						
Stryker	5,515	US\$			1,144	1.82
<b>Health care providers &amp; services</b>						
Anthem	2,876	US\$			1,323	2.10
Laboratory Corporation of America Holdings	1,623	US\$			339	0.54
<b>Biotechnology</b>						
AbbVie	9,282	US\$			1,325	2.11

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Pharmaceuticals</b>					<b>7,134</b>	<b>11.35</b>
Bristol-Myers Squibb	18,730	US\$			1,352	2.15
Johnson & Johnson	13,813	US\$			2,279	3.62
Merck	16,890	US\$			1,468	2.34
Organon	19,299	US\$			457	0.73
Pfizer	35,671	US\$			1,578	2.51
<b>Banks</b>					<b>4,373</b>	<b>6.96</b>
Citigroup	17,088	US\$			733	1.17
JPMorgan Chase	15,245	US\$			1,633	2.60
PNC Financial Services Group	3,912	US\$			594	0.94
Truist Financial	12,896	US\$			570	0.91
Wells Fargo	20,773	US\$			843	1.34
<b>Thrifts &amp; mortgage finance</b>						
New York Community Bancorp	45,251	US\$			<b>392</b>	<b>0.62</b>
<b>Diversified financial services</b>						
Voya Financial	9,501	US\$			<b>583</b>	<b>0.93</b>
<b>Insurance</b>					<b>2,731</b>	<b>4.34</b>
Hartford Financial Services Group	15,362	US\$			970	1.54
Reinsurance Group of America	6,860	US\$			862	1.37
Willis Towers Watson	4,411	US\$			899	1.43
<b>IT services</b>					<b>1,023</b>	<b>1.63</b>
Cognizant Technology Solutions 'A'	6,335	US\$			374	0.60
DXC Technology	25,799	US\$			649	1.03
<b>Software</b>					<b>3,197</b>	<b>5.09</b>
Check Point Software Technologies	9,528	US\$			1,082	1.72
Fiserv	12,337	US\$			1,181	1.88
Oracle	15,093	US\$			934	1.49
<b>Communications equipment</b>						
Cisco Systems Delaware	32,709	US\$			<b>1,337</b>	<b>2.13</b>
<b>Technology hardware, storage &amp; peripherals</b>					<b>780</b>	<b>1.24</b>
Hewlett Packard Enterprise	36,120	US\$			441	0.70
Western Digital	10,386	US\$			339	0.54

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Electronic equipment, instruments &amp; components</b>						
Vishay Intertechnology	23,833	US\$			<b>436</b>	<b>0.69</b>
<b>Semiconductors &amp; semiconductor equipment</b>						
Intel	16,019	US\$			425	0.68
KLA	3,439	US\$			1,072	1.70
Micron Technology	11,186	US\$			567	0.90
<b>Diversified telecommunication services</b>						
AT&T	20,971	US\$			327	0.52
Verizon Communications	35,133	US\$			1,362	2.17
<b>Media</b>						
Comcast 'A'	35,201	US\$			<b>1,083</b>	<b>1.72</b>
<b>Entertainment</b>						
Warner Bros Discovery	46,044	US\$			<b>539</b>	<b>0.86</b>
<b>Interactive Media &amp; Services</b>						
Alphabet 'A'	12,226	US\$			1,202	1.91
Meta Platforms 'A'	11,035	US\$			1,529	2.43
<b>Electric utilities</b>						
Constellation Energy	14,985	US\$			1,259	2.00
Exelon	32,319	US\$			1,226	1.95
<b>Independent power and renewable electricity producers</b>						
AES	48,884	US\$			<b>1,121</b>	<b>1.78</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>						
Highwoods Properties	19,584	US\$			525	0.83
National Retail Properties	15,972	US\$			627	1.00
<b>Portfolio of investments</b>						
					<b>60,748</b>	<b>96.61</b>
<b>Cash equivalents</b>						
					<b>2,277</b>	<b>3.62</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	2,277,000	US\$			<b>2,277</b>	<b>3.62</b>
<b>Share class hedging</b>						
Bought for £ 108.71, Sold for € 123.90			19.10.2022		0	0.00
Bought for £ 28,858.30, Sold for US\$ 32,925.45			19.10.2022		(1)	0.00

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Share class hedging (continued)</b>						
Bought for € 123.47, Sold for £ 108.07			19.10.2022		0	0.00
Bought for € 212.49, Sold for CHF 205.00			19.10.2022		0	0.00
Bought for € 154.41, Sold for SGD 215.98			19.10.2022		0	0.00
Bought for € 8,377,678.01, Sold for US\$ 8,369,719.22			19.10.2022		(183)	(0.29)
Bought for CHF 204.74, Sold for € 213.24			19.10.2022		0	0.00
Bought for CHF 52,828.79, Sold for US\$ 55,039.45			19.10.2022		(1)	0.00
Bought for SGD 218.23, Sold for € 154.95			19.10.2022		0	0.00
Bought for SGD 56,502.65, Sold for US\$ 40,116.73			19.10.2022		0	0.00
Bought for US\$ 4,005.69, Sold for £ 3,606.42			19.10.2022		0	0.00
Bought for US\$ 819,088.94, Sold for € 838,299.28			19.10.2022		(1)	0.00
Bought for US\$ 5,269.43, Sold for CHF 5,151.81			19.10.2022		0	0.00
Bought for US\$ 3,949.29, Sold for SGD 5,629.20			19.10.2022		0	0.00
<b>Total portfolio</b>					<b>62,839</b>	<b>99.94</b>
Net other assets/(liabilities)					40	0.06
<b>Net assets</b>					<b>62,879</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					60,748	96.61
<b>Total Investment assets</b>					<b>60,748</b>	<b>96.61</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(186)	(0.29)
<b>Total Investment liabilities</b>					<b>(186)</b>	<b>(0.29)</b>
<b>Total portfolio</b>					<b>60,562</b>	<b>96.32</b>
<b>Cash equivalents</b>					<b>2,277</b>	<b>3.62</b>
<b>Net other assets/(liabilities)</b>					<b>40</b>	<b>0.06</b>
<b>Net assets</b>					<b>62,879</b>	<b>100.00</b>

<sup>a</sup> Suspended.

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

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts US\$'000
State Street Bank and Trust Company	18,469

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-8.0	+7.0	+6.4	+6.0	01.07.05	09.11.18
Class 'A-H' Accumulation	-20.5	+1.4	n/a	-0.5	n/a	19.11.18
Class 'C' Accumulation	-7.6	+7.9	+7.2	+6.8	01.07.05	09.11.18
Class 'C-H' Accumulation	-20.1	+2.2	n/a	+0.4	n/a	26.02.19
Class 'CI' Accumulation	-7.6	+7.9	+7.3	+6.8	01.07.05	19.11.18
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	-19.4	+2.7	n/a	+1.1	n/a	26.02.19
Class 'C-H' Accumulation	-19.1	+3.5	n/a	+1.9	n/a	26.02.19
<b>Sterling</b>						
Class 'C-H' Accumulation	-19.7	+2.5	n/a	+1.6	n/a	05.07.19
Class 'CI' Accumulation	-3.6	+7.7	n/a	+7.9	n/a	26.02.19
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-20.6	+1.2	n/a	-0.5	n/a	26.02.19
Class 'C-H' Accumulation	-20.3	+1.9	n/a	+0.2	n/a	26.02.19

## Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>US dollar</b>						
Class 'A' Accumulation	-19.0	+3.1	+2.4	+3.8	09.03.07	09.11.18
Class 'C' Accumulation	-18.7	+3.9	+3.2	+4.5	09.03.07	09.11.18
Class 'CI' Accumulation	-18.7	+3.9	+3.2	+4.5	09.03.07	19.11.18

<sup>a</sup> Fund performance before the launch of the fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G North American Value Fund, which includes UK taxes but excludes entry and exit charges. The M&G North American Value Fund is a UK authorised fund which launched on 1 July 2005 and its non-Sterling share classes merged into M&G (Lux) North American Value Fund on 9 November 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	27.1916	29.5440	25.4459
Class 'A-H' Accumulation	9.8232	12.3523	11.3801
Class 'C' Accumulation	30.9727	33.5255	28.6589
Class 'C-H' Accumulation	10.1406	12.6943	11.6107
Class 'CI' Accumulation	12.8220	13.8759	11.8571
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A-H' Accumulation	10.3772	12.8720	11.7418
Class 'C-H' Accumulation	10.6629	13.1763	11.9277
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C-H' Accumulation	10.5220	13.1086	11.9192
Class 'CI' Accumulation	12.9889	13.4694	11.6082
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	9.7968	12.3410	11.4035
Class 'C-H' Accumulation	10.0671	12.6319	11.5835
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	17.7391	21.9054	19.9542
Class 'C' Accumulation	19.9519	24.5373	22.1843
Class 'CI' Accumulation	10.9452	13.4623	12.1668
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	62,879	91,101	59,455
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>62,879</b>	<b>91,101</b>	<b>59,455</b>

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		1.71
Class 'A-H' Accumulation		1.73
Class 'C' Accumulation		0.96
Class 'C-H' Accumulation		0.98
Class 'CI' Accumulation		0.92
<b>Singapore dollar</b>		<b>%</b>
Class 'A-H' Accumulation		1.72
Class 'C-H' Accumulation		0.97
<b>Sterling</b>		<b>%</b>
Class 'C-H' Accumulation		0.97
Class 'CI' Accumulation		0.92
<b>Swiss franc</b>		<b>%</b>
Class 'A-H' Accumulation		1.72
Class 'C-H' Accumulation		0.97
<b>US dollar</b>		<b>%</b>
Class 'A' Accumulation		1.71
Class 'C' Accumulation		0.93
Class 'CI' Accumulation		0.92

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).



# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>231,931</b>	<b>2.50</b>
<b>Investment banking &amp; brokerage services</b>					<b>207,868</b>	<b>2.24</b>
<b>Equity portfolios (as part of the above industry group)</b>						
Morgan Stanley Liquidity Funds - Euro Liquidity Fund Class 'D'	11,581	€			113,530	1.22
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	9,633	€			94,338	1.02
<b>Media</b>						
K2016470219 South Africa <sup>a</sup>	9,727,060	ZAR			<b>0</b>	<b>0.00</b>
<b>Travel &amp; leisure</b>						
Codere <sup>a</sup>	1,514,129	€			<b>0</b>	<b>0.00</b>
<b>Industrial support services</b>						
Adecco Group	850,000	CHF			<b>23,980</b>	<b>0.26</b>
<b>Industrial metals &amp; mining</b>						
New World Resources 'A' <sup>a</sup>	13,243,773	£			<b>0</b>	<b>0.00</b>
<b>Non-renewable energy</b>						
Chaparral Energy 'A' (Warrant) <sup>a</sup>	622	US\$			0	0.00
Denbury (Warrant)	1,565	US\$			83	0.00
<b>Fixed income</b>					<b>8,438,833</b>	<b>90.97</b>
<b>Debt securities</b>						
<b>'AAA' credit rated bonds</b>						
Nationwide Building Society FRN	17,747,000	£	24.02.2031		19,693	0.21
Taurus UK FRN	8,161,251	£	17.08.2031		8,949	0.10
Tudor Rose Mortgages FRN	989,633	£	20.06.2048		1,111	0.01
<b>'AA' credit rated bonds</b>						
Exxon Mobil 1.408%	20,000,000	€	26.06.2039		13,302	0.14
France (Republic of) 1.5%	125,000,000	€	25.05.2050		91,074	0.98
Metropolitan Life Global Funding I 1.625%	16,722,000	£	12.10.2028		14,976	0.16
UK Gilt 0.625%	100,000,000	£	22.10.2050		51,476	0.55
US Treasury Bond 0%	45,000,000	US\$	15.05.2042		41,575	0.45
US Treasury Bond 3.625%	250,000,000	US\$	15.08.2043		243,018	2.62
US Treasury Note 0.75%	200,000,000	US\$	31.03.2026		182,546	1.97
US Treasury Note 1%	300,000,000	US\$	31.07.2028		260,507	2.81
US Treasury Note 1.25%	150,000,000	US\$	30.06.2028		132,486	1.43

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'AA' credit rated bonds (continued)</b>						
US Treasury Note 1.5%	250,000,000	US\$	15.02.2025		240,487	2.59
US Treasury Note 2.25%	200,000,000	US\$	15.11.2025		193,494	2.09
US Treasury Note 2.25%	300,000,000	US\$	15.11.2027		282,751	3.05
US Treasury Note 2.25%	300,000,000	US\$	15.05.2041		236,128	2.55
US Treasury Note 2.875%	200,000,000	US\$	15.08.2028		193,366	2.08
<b>'A' credit rated bonds</b>					<b>808,028</b>	<b>8.71</b>
Argentum Netherlands for Zurich Insurance FRN	4,741,000	€	19.02.2049		4,024	0.04
Assura Financing 3%	5,312,000	£	19.07.2028		5,046	0.05
AXA FRN	20,000,000	£	16.01.2054		18,567	0.20
Bank of America FRN	30,000,000	US\$	24.10.2031		22,907	0.25
Bank of America FRN	20,000,000	US\$	27.04.2028		19,295	0.21
Bank of America FRN	25,000,000	£	02.06.2029		21,768	0.23
Bank of America FRN	13,319,000	£	27.04.2031		12,356	0.13
Bank of America FRN	35,000,000	€	22.03.2031		26,818	0.29
Banque Fédérative du Crédit Mutuel 0.625%	20,200,000	€	03.11.2028		16,114	0.17
Banque Fédérative du Crédit Mutuel 0.625%	6,000,000	€	21.02.2031		4,414	0.05
Banque Fédérative du Crédit Mutuel 1.375%	15,000,000	€	02.04.2030		12,616	0.14
Chubb INA Holdings 0.875%	15,000,000	€	15.12.2029		12,037	0.13
Chubb INA Holdings 1.4%	16,000,000	€	15.06.2031		12,757	0.14
Comcast 2.987%	5,000,000	US\$	01.11.2063		3,005	0.03
Comcast Cable Communications 8.5%	4,534,000	US\$	01.05.2027		5,330	0.06
Crédit Agricole FRN	9,600,000	€	21.09.2029		7,633	0.08
Crédit Agricole 0.875%	15,000,000	€	14.01.2032		10,971	0.12
ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN	2,424,000	€	29.09.2047		2,139	0.02
ELM for Swiss Life Insurance & Pension Group FRN	5,582,000	€	29.12.2049		5,108	0.05
Hannover Rueck FRN	17,000,000	€	30.06.2042		11,981	0.13
Hannover Rueck 1.75%	11,800,000	€	08.10.2040		9,002	0.10
Henkel 1.75%	8,200,000	US\$	17.11.2026		7,445	0.08
JPMorgan Chase FRN	20,000,000	US\$	01.06.2029		16,749	0.18
JPMorgan Chase FRN	35,000,000	US\$	25.01.2033		28,331	0.31
JPMorgan Chase FRN	10,676,000	US\$	26.04.2033		9,851	0.11

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
JPMorgan Chase FRN	8,333,000	US\$	25.07.2028		8,215	0.09
JPMorgan Chase FRN	26,000,000	US\$	25.07.2033		24,672	0.27
JPMorgan Chase FRN	16,000,000	£	28.04.2033		12,537	0.13
JPMorgan Chase FRN	20,000,000	€	12.06.2029		17,532	0.19
KKR Group Finance V 1.625%	12,000,000	€	22.05.2029		9,994	0.11
Leeds Building Society 1.375%	16,738,000	£	06.10.2027		14,940	0.16
Legrand France 8.5%	6,273,000	US\$	15.02.2025		6,977	0.08
Meta Platforms 4.65%	30,000,000	US\$	15.08.2062		25,188	0.27
Mizuho Financial Group FRN	20,000,000	€	06.09.2029		15,769	0.17
Morgan Stanley FRN	25,000,000	US\$	13.02.2032		18,853	0.20
Morgan Stanley FRN	10,000,000	US\$	22.07.2028		9,296	0.10
Morgan Stanley FRN	30,000,000	US\$	01.04.2031		26,552	0.29
Morgan Stanley FRN	10,000,000	€	29.10.2027		8,628	0.09
Morgan Stanley FRN	40,000,000	€	26.10.2029		31,972	0.34
Morgan Stanley FRN	20,000,000	€	07.02.2031		15,120	0.16
Morgan Stanley FRN	16,667,000	€	29.04.2033		12,270	0.13
Münchener Rückversicherungs-Gesellschaft FRN	11,200,000	US\$	23.05.2042		10,874	0.12
Münchener Rückversicherungs-Gesellschaft 1%	5,600,000	€	26.05.2042		3,769	0.04
Nationwide Building Society 0.25%	23,874,000	€	14.09.2028		18,968	0.20
Philip Morris International 0.8%	12,500,000	€	01.08.2031		8,863	0.10
Philip Morris International 1.45%	45,000,000	€	01.08.2039		25,533	0.28
Philip Morris International 1.875%	25,884,000	€	06.11.2037		15,788	0.17
Philip Morris International 2%	8,893,000	€	09.05.2036		5,818	0.06
Philip Morris International 3.125%	3,659,000	€	03.06.2033		2,970	0.03
Project Silver 3.967% <sup>b</sup>	10,985,921	US\$	15.07.2044		9,304	0.10
Public Storage 0.5%	14,897,000	€	09.09.2030		11,203	0.12
Slam 2.434% <sup>b</sup>	18,213,056	US\$	15.06.2046		15,383	0.17
Swiss Life Finance I 3.25%	11,385,000	€	31.08.2029		10,682	0.11
Toronto-Dominion Bank 2.875%	25,000,000	£	05.04.2027		24,252	0.26
TotalEnergies FRN	12,264,000	€	31.12.2099		8,366	0.09
TotalEnergies 2%	10,000,000	€	31.12.2099		7,357	0.08

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
UBS Group FRN	4,432,000	US\$	13.08.2030		3,762	0.04
UBS Group FRN	20,192,000	£	03.11.2029		17,238	0.19
US Bancorp FRN	5,516,000	US\$	22.07.2033		5,324	0.06
Willow No. 2 Ireland for Zurich Insurance FRN	1,568,000	US\$	01.10.2045		1,417	0.02
Zurich Finance Ireland Designated Activity FRN	30,000,000	US\$	19.04.2051		21,334	0.23
Zurich Finance Ireland Designated Activity FRN	16,000,000	£	23.11.2052		15,044	0.16
<b>'BBB' credit rated bonds</b>					<b>3,772,625</b>	<b>40.67</b>
3i Group 5.75%	3,305,000	£	03.12.2032		3,466	0.04
AerCap Ireland Capital Via AerCap Global Aviation Trust 3.3%	30,000,000	US\$	30.01.2032		23,213	0.25
AerCap Ireland Capital Via AerCap Global Aviation Trust 3.4%	10,000,000	US\$	29.10.2033		7,507	0.08
Altria Group 3.875%	45,000,000	US\$	16.09.2046		29,414	0.32
Altria Group 4.5%	7,000,000	US\$	02.05.2043		5,030	0.05
Altria Group 5.375%	10,000,000	US\$	31.01.2044		8,430	0.09
Altria Group 5.95%	40,000,000	US\$	14.02.2049		34,500	0.37
Altria Group 6.2%	10,000,000	US\$	14.02.2059		9,010	0.10
Altria Group 3.125%	65,000,000	€	15.06.2031		53,300	0.57
Amgen 4.4%	22,000,000	US\$	22.02.2062		17,738	0.19
Amgen 4.875%	4,674,000	US\$	01.03.2053		4,223	0.05
Anglo American Capital 2.625%	5,000,000	US\$	10.09.2030		3,958	0.04
Anglo American Capital 4.75%	6,623,000	US\$	16.03.2052		5,278	0.06
Anglo American Capital 3.375%	10,000,000	£	11.03.2029		8,904	0.10
Anheuser-Busch Cos Via Anheuser-Busch InBev Worldwide 4.9%	5,000,000	US\$	01.02.2046		4,408	0.05
Anheuser-Busch InBev Worldwide 4.6%	10,000,000	US\$	15.04.2048		8,473	0.09
Anheuser-Busch InBev Worldwide 4.75%	3,000,000	US\$	15.04.2058		2,495	0.03
Anheuser-Busch InBev Worldwide 5.8%	10,000,000	US\$	23.01.2059		9,768	0.11
Annington Funding 2.308%	6,167,000	£	06.10.2032		4,714	0.05
Annington Funding 2.924%	6,985,000	£	06.10.2051		4,264	0.05
Argentum Netherlands for Swiss Re FRN	1,568,000	US\$	15.08.2050		1,470	0.02
Aroundtown 5.375%	5,000,000	US\$	21.03.2029		4,321	0.05

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Aroundtown 3%	11,000,000	£	16.10.2029		9,047	0.10
Assicurazioni Generali FRN	4,000,000	£	29.06.2049		4,226	0.05
Assicurazioni Generali FRN	20,000,000	€	27.10.2047		19,208	0.21
Australia & New Zealand Banking Group FRN	5,000,000	US\$	25.11.2035		3,759	0.04
Australia & New Zealand Banking Group FRN	24,000,000	£	16.09.2031		21,275	0.23
Aviva FRN	12,301,000	£	12.09.2049		11,141	0.12
Aviva FRN	20,000,000	£	04.06.2050		18,544	0.20
Aviva FRN	25,000,000	£	14.11.2036		26,248	0.28
Aviva FRN	5,000,000	£	31.12.2099		4,536	0.05
Banco Bilbao Vizcaya Argentaria FRN	30,000,000	US\$	14.09.2028		29,835	0.32
Banco Santander FRN	30,000,000	£	04.10.2032		25,317	0.27
Banco Santander FRN	11,300,000	£	06.10.2026		11,363	0.12
Banco Santander 3.225%	10,000,000	US\$	22.11.2032		7,278	0.08
Banco Santander 1.5%	15,300,000	£	14.04.2026		14,200	0.15
Banco Santander 1.75%	9,500,000	£	17.02.2027		8,491	0.09
Bangkok Bank FRN	12,542,000	US\$	23.09.2036		9,971	0.11
Bank of America FRN	20,000,000	US\$	21.09.2036		14,893	0.16
Bank of America FRN	50,000,000	US\$	08.03.2037		41,565	0.45
Bankinter FRN	20,000,000	€	23.12.2032		15,338	0.17
Banque Fédérative du Crédit Mutuel FRN	25,000,000	€	16.06.2032		22,780	0.25
Banque Fédérative du Crédit Mutuel 1.125%	14,500,000	€	19.11.2031		10,081	0.11
Barclays FRN	5,526,000	US\$	09.08.2033		5,175	0.06
BAT International Finance FRN	823,000	£	05.07.2040		684	0.01
BAT International Finance 2.25%	10,604,000	£	09.09.2052		4,828	0.05
BAT International Finance 4%	16,797,000	£	23.11.2055		9,917	0.11
Bayerische Landesbank FRN	15,000,000	€	23.09.2031		11,940	0.13
Bevco Lux 1%	12,825,000	€	16.01.2030		9,228	0.10
BNP Paribas FRN	6,000,000	US\$	01.03.2033		5,320	0.06
BNP Paribas FRN	9,000,000	£	24.05.2031		8,195	0.09
BNP Paribas FRN	15,000,000	€	19.02.2028		12,631	0.14
BNP Paribas FRN	30,000,000	€	19.01.2030		23,176	0.25

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
BNP Paribas FRN	25,400,000	€	31.08.2033		18,809	0.20
BNP Paribas 4.625%	23,184,000	US\$	13.03.2027		22,050	0.24
BNP Paribas 1.25%	20,000,000	£	13.07.2031		14,609	0.16
Boeing 5.15%	10,000,000	US\$	01.05.2030		9,511	0.10
Boeing 5.705%	40,000,000	US\$	01.05.2040		36,181	0.39
Boeing 5.805%	60,000,000	US\$	01.05.2050		53,634	0.58
Boeing 5.93%	80,000,000	US\$	01.05.2060		69,909	0.75
Boston Scientific 2.65%	5,854,000	US\$	01.06.2030		5,012	0.05
BP Capital Markets FRN	20,000,000	€	31.12.2099		16,228	0.17
BPCE FRN	16,552,000	US\$	19.10.2042		11,105	0.12
BPCE 5.25%	10,000,000	£	16.04.2029		9,859	0.11
British Telecommunications 3.125%	5,000,000	£	21.11.2031		4,320	0.05
British Telecommunications 6.375%	10,000,000	£	23.06.2037		10,472	0.11
Broadcom 3.469%	42,843,000	US\$	15.04.2034		33,213	0.36
Broadcom 4.3%	15,000,000	US\$	15.11.2032		13,002	0.14
BUPA Finance 4.125%	20,000,000	£	14.06.2035		15,502	0.17
BUPA Finance 5%	8,057,000	£	08.12.2026		8,099	0.09
Bureau Veritas 1.875%	14,700,000	€	06.01.2025		14,147	0.15
Cadent Finance 2.125%	16,000,000	£	22.09.2028		14,216	0.15
CaixaBank FRN	22,200,000	£	06.04.2028		21,080	0.23
CaixaBank FRN	15,000,000	€	26.05.2028		12,372	0.13
CaixaBank FRN	21,800,000	€	13.04.2026		20,214	0.22
Capital One Financial 1.65%	25,000,000	€	12.06.2029		19,783	0.21
Celanese US Holdings 6.379%	7,056,000	US\$	15.07.2032		6,686	0.07
Celanese US Holdings 5.337%	18,477,000	€	19.01.2029		16,769	0.18
Channel Link Enterprises Finance FRN	8,057,000	£	30.06.2050		7,338	0.08
Channel Link Enterprises Finance FRN	11,987,000	€	30.06.2050		10,997	0.12
Channel Link Enterprises Finance 3.848%	1,307,000	£	30.06.2050		1,060	0.01
Cheltenham & Gloucester 11.75%	800,000	£	29.10.2049		1,659	0.02
Citigroup FRN	5,000,000	US\$	25.01.2033		4,060	0.04
Citigroup FRN	40,497,000	US\$	17.03.2033		35,024	0.38

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Citigroup 4.91%	5,000,000	US\$	24.05.2033		4,727	0.05
Citigroup 6.625%	4,136,000	US\$	15.06.2032		4,318	0.05
Citigroup 4.5%	12,464,000	£	03.03.2031		11,813	0.13
CK Hutchison Group Telecom Finance 2%	5,000,000	£	17.10.2027		4,436	0.05
CK Hutchison Group Telecom Finance 2.625%	7,000,000	£	17.10.2034		4,969	0.05
Cooperatieve Rabobank FRN	10,600,000	€	30.11.2032		10,027	0.11
Cooperatieve Rabobank FRN	4,400,000	€	31.12.2099		3,366	0.04
Coöperatieve Rabobank 4.625%	15,000,000	£	23.05.2029		14,351	0.15
Coventry Building Society 2%	9,031,000	£	20.12.2030		7,232	0.08
CPUK Finance 3.69%	8,936,000	£	28.08.2028		8,430	0.09
Crédit Agricole FRN	13,400,000	£	09.12.2031		11,855	0.13
Crédit Agricole FRN	1,000,000	£	31.12.2099		1,037	0.01
Crédit Agricole FRN	5,000,000	€	05.06.2030		4,529	0.05
Crédit Agricole Assurances 1.5%	15,600,000	€	06.10.2031		11,112	0.12
Danske Bank FRN	17,000,000	£	14.01.2028		15,577	0.17
Danske Bank FRN	20,000,000	€	09.06.2029		15,893	0.17
Delamare Finance 5.5457%	5,214,478	£	19.02.2029		5,760	0.06
Delamare Finance 6.067%	730,000	£	19.02.2029		790	0.01
Deutsche Bahn Finance FRN	10,000,000	€	31.12.2099		8,847	0.10
Deutsche Bahn Finance 1.6%	12,000,000	€	31.12.2099		8,912	0.10
Deutsche Telekom International Finance 8.75%	49,458,000	US\$	15.06.2030		58,410	0.63
Deutsche Telekom International Finance 9.25%	10,000,000	US\$	01.06.2032		12,597	0.14
Duke Energy 3.1%	10,463,000	€	15.06.2028		9,844	0.11
DWR Cymru Financing UK 2.375%	5,280,000	£	31.03.2034		4,096	0.04
Électricité de France 6%	27,000,000	US\$	22.01.2114		24,278	0.26
Électricité de France 6%	33,800,000	£	23.01.2114		34,215	0.37
ELO 3.25%	12,000,000	€	23.07.2027		10,785	0.12
Enel FRN	3,724,000	US\$	24.09.2073		3,845	0.04
Enel FRN	8,112,000	€	31.12.2099		6,042	0.07
Enel FRN	8,333,000	€	31.12.2099		5,500	0.06
Enel FRN	20,000,000	€	24.05.2080		18,264	0.20

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Enel Finance 5.5%	5,000,000	US\$	15.06.2052		4,079	0.04
Enel Finance International 3.5%	16,262,000	US\$	06.04.2028		14,524	0.16
Engie 5.95%	25,000,000	€	16.03.2111		26,373	0.28
Eni 4.75%	20,000,000	US\$	12.09.2028		19,479	0.21
Eni 2.625%	10,000,000	€	31.12.2099		8,611	0.09
Eni 2.75%	20,000,000	€	31.12.2099		14,100	0.15
Fastighets Balder 1.875%	8,827,000	€	14.03.2025		7,777	0.08
Fastighets Balder 1.875%	6,398,000	€	23.01.2026		5,394	0.06
Fresenius Medical Care Finance III 3.75%	22,094,000	US\$	15.06.2029		19,188	0.21
Gatwick Funding 2.5%	4,000,000	£	15.04.2032		3,352	0.04
Gatwick Funding 2.625%	6,000,000	£	07.10.2046		3,496	0.04
Gatwick Funding 2.875%	17,000,000	£	05.07.2049		10,206	0.11
Gatwick Funding 3.125%	27,000,000	£	28.09.2039		18,796	0.20
Gatwick Funding 3.25%	22,910,000	£	26.02.2048		15,110	0.16
Gatwick Funding 4.625%	6,000,000	£	27.03.2034		5,516	0.06
Gatwick Funding 5.75%	9,000,000	£	23.01.2037		8,847	0.10
General Electric 6.44%	10,703	£	15.11.2022		12	0.00
General Motors 6.6%	18,000,000	US\$	01.04.2036		17,363	0.19
General Motors Financial 3.6%	15,000,000	US\$	21.06.2030		12,531	0.13
Goldman Sachs Group FRN	23,979,000	US\$	15.03.2028		24,230	0.26
Goldman Sachs Group FRN	2,544,000	£	29.10.2029		2,404	0.03
Goldman Sachs Group 1.5%	18,000,000	£	07.12.2027		15,771	0.17
Goldman Sachs Group 3.125%	10,000,000	£	25.07.2029		9,030	0.10
Goldman Sachs Group 4%	5,568,000	€	21.09.2029		5,370	0.06
Grainger 3%	9,453,000	£	03.07.2030		7,675	0.08
Greene King Finance FRN	4,941,006	£	15.12.2033		5,327	0.06
Greene King Finance 3.593%	4,124,682	£	15.03.2035		3,915	0.04
Greene King Finance 4.0643%	1,710,437	£	15.03.2035		1,622	0.02
Hammerson 3.5%	11,155,000	£	27.10.2025		10,536	0.11
Hammerson 6%	685,000	£	23.02.2026		672	0.01
Hammerson 7.25%	7,881,000	£	21.04.2028		7,704	0.08

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Hammerson Ireland Finance 1.75%	13,276,000	€	03.06.2027		9,705	0.10
Heathrow Funding 2.75%	13,881,000	£	13.10.2029		12,035	0.13
Heathrow Funding 2.75%	1,715,000	£	09.08.2049		1,036	0.01
Heathrow Funding 4.625%	9,000,000	£	31.10.2046		7,633	0.08
Heathrow Funding 5.875%	5,000,000	£	13.05.2043		5,039	0.05
Heathrow Funding 6.75%	5,000,000	£	03.12.2026		5,577	0.06
Heathrow Funding 7.075%	5,000,000	£	04.08.2028		5,647	0.06
Heathrow Funding 1.5%	10,000,000	€	11.02.2030		8,232	0.09
Heathrow Funding 1.875%	16,750,000	€	14.03.2034		11,891	0.13
HJ Heinz Finance UK 6.25%	12,000,000	£	18.02.2030		12,748	0.14
HP 4.2%	40,000,000	US\$	15.04.2032		33,675	0.36
Iberdrola International FRN	20,000,000	€	31.12.2099		17,150	0.18
Iberdrola International 2.25%	10,000,000	€	31.12.2099		7,576	0.08
Imperial Brands Finance 4.875%	10,000,000	£	07.06.2032		8,845	0.10
ING Groep FRN	2,104,000	US\$	28.03.2033		1,844	0.02
ING Groep FRN	25,000,000	€	18.02.2029		19,800	0.21
ING Groep FRN	14,800,000	€	29.09.2028		12,045	0.13
ING Groep FRN	15,000,000	€	09.06.2032		12,115	0.13
ING Groep FRN	20,000,000	€	13.11.2030		17,225	0.19
ING Groep FRN	16,600,000	€	16.11.2032		13,131	0.14
ING Groep FRN	15,000,000	€	26.09.2029		13,917	0.15
ING Groep FRN	25,000,000	€	26.05.2031		22,309	0.24
InterContinental Hotels Group 2.125%	7,380,000	£	24.08.2026		6,863	0.07
InterContinental Hotels Group 3.375%	16,000,000	£	08.10.2028		14,503	0.16
InterContinental Hotels Group 2.125%	15,000,000	€	15.05.2027		13,281	0.14
Intesa Sanpaolo 2.625%	4,000,000	£	11.03.2036		2,619	0.03
Italy (Republic of) 3.875%	38,000,000	US\$	06.05.2051		26,916	0.29
JPMorgan Chase FRN	15,000,000	US\$	14.09.2033		14,598	0.16
KBC Group FRN	10,300,000	£	21.09.2027		9,406	0.10
KBC Group FRN	2,400,000	€	14.01.2029		1,916	0.02
KBC Group FRN	20,700,000	€	07.12.2031		16,623	0.18

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Koninklijke KPN 5.75%	12,500,000	£	17.09.2029		13,172	0.14
Kraft Heinz Foods 4.375%	10,361,000	US\$	01.06.2046		8,401	0.09
Kraft Heinz Foods 4.125%	25,000,000	£	01.07.2027		25,252	0.27
La Banque Postale 0.75%	9,000,000	€	23.06.2031		6,520	0.07
LafargeHolcim Sterling Finance Netherlands 3%	5,000,000	£	12.05.2032		4,171	0.04
Lear 5.25%	24,000,000	US\$	15.05.2049		19,954	0.21
Leeds Building Society FRN	10,000,000	£	25.04.2029		9,089	0.10
Legal & General Group 4.5%	8,000,000	£	01.11.2050		7,021	0.08
Legal & General Group FRN	9,774,000	US\$	21.03.2047		8,655	0.09
Legal & General Group FRN	21,000,000	£	26.11.2049		17,857	0.19
Legal & General Group FRN	30,000,000	£	14.11.2048		28,721	0.31
Legal & General Group FRN	10,000,000	£	27.10.2045		10,507	0.11
Legal & General Group FRN	45,000,000	£	27.06.2064		38,729	0.42
Lloyds Banking Group FRN	30,000,000	£	15.12.2031		26,649	0.29
Lloyds Banking Group FRN	45,000,000	£	03.12.2035		34,345	0.37
Lloyds Banking Group FRN	12,806,000	€	24.08.2030		11,521	0.12
Logicor Financing 2.75%	3,126,000	£	15.01.2030		2,635	0.03
Lowe's Companies 3.75%	7,273,000	US\$	01.04.2032		6,483	0.07
Lowe's Cos 4.45%	8,000,000	US\$	01.04.2062		6,216	0.07
LYB Finance 8.1%	3,724,000	US\$	15.03.2027		4,181	0.04
Magallanes 5.141%	10,000,000	US\$	15.03.2052		7,466	0.08
Magallanes 5.391%	40,000,000	US\$	15.03.2062		29,920	0.32
Manchester Airport Group Funding 2.875%	3,000,000	£	31.03.2039		2,103	0.02
Manchester Airport Group Funding 2.875%	5,000,000	£	30.09.2044		3,269	0.04
Manchester Airport Group Funding 4.75%	6,000,000	£	31.03.2034		5,773	0.06
Merck FRN	1,900,000	€	25.06.2079		1,625	0.02
Mexico (United Mexican States) 4.4%	6,382,000	US\$	12.02.2052		4,531	0.05
Mexico (United Mexican States) 5.625%	68,200,000	£	19.03.2114		53,341	0.57
Mexico (United Mexican States) 1.45%	1,584,000	€	25.10.2033		1,042	0.01
Mexico (United Mexican States) 2.125%	35,877,000	€	25.10.2051		18,612	0.20
Mexico (United Mexican States) 4%	56,610,000	€	15.03.2115		37,604	0.41

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Mitchells & Butlers Finance FRN	5,656,358	US\$	15.12.2030		5,238	0.06
Mitchells & Butlers Finance FRN	1,104,316	£	15.12.2030		1,119	0.01
Mitchells & Butlers Finance FRN	7,202,716	£	15.12.2033		7,123	0.08
Molson Coors Beverage 4.2%	35,000,000	US\$	15.07.2046		27,104	0.29
Molson Coors Beverage 5%	10,000,000	US\$	01.05.2042		8,780	0.09
Mondeléz International 3%	20,000,000	US\$	17.03.2032		16,896	0.18
Mondeléz International 3.875%	6,596,000	£	06.03.2045		5,483	0.06
Morgan Stanley FRN	30,000,000	US\$	16.09.2036		22,366	0.24
National Australia Bank FRN	30,000,000	US\$	12.01.2037		23,908	0.26
National Grid 0.25%	10,605,000	€	01.09.2028		8,491	0.09
National Grid 0.75%	9,103,000	€	01.09.2033		6,128	0.07
National Grid Gas 1.125%	5,000,000	£	14.01.2033		3,411	0.04
National Grid Gas 1.625%	5,000,000	£	14.01.2043		2,659	0.03
Nationwide Building Society FRN	11,250,000	US\$	16.02.2028		9,982	0.11
NatWest Group FRN	16,230,000	£	09.11.2028		14,208	0.15
NatWest Group FRN	19,070,000	£	29.03.2029		17,708	0.19
NatWest Group FRN	19,679,000	€	14.09.2029		15,193	0.16
Next Group 3.625%	20,863,000	£	18.05.2028		19,196	0.21
Next Group 4.375%	10,957,000	£	02.10.2026		11,099	0.12
NN Group FRN	24,459,000	€	01.03.2043		22,270	0.24
Nordea Bank Abp FRN	9,946,000	£	09.12.2032		8,389	0.09
Orange FRN	10,000,000	€	31.12.2099		7,514	0.08
Orange FRN	10,000,000	€	31.12.2099		9,213	0.10
Orange 1.75%	10,000,000	€	31.12.2099		7,889	0.08
Orsted 5.125%	10,013,000	£	13.09.2034		10,510	0.11
Pearson Funding 3.75%	12,000,000	£	04.06.2030		11,150	0.12
Prosus 1.288%	22,950,000	€	13.07.2029		16,247	0.18
Quadiant 2.25%	23,400,000	€	03.02.2025		21,117	0.23
Raiffeisen Bank International FRN	6,800,000	€	20.12.2032		6,549	0.07
Rentokil Initial 0.5%	8,942,000	€	14.10.2028		7,142	0.08
Romania (Republic of) 1.75%	12,000,000	€	13.07.2030		7,795	0.08

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Romania (Republic of) 2.875%	12,000,000	€	13.04.2042		6,205	0.07
Romania (Republic of) 3.375%	10,000,000	€	28.01.2050		5,182	0.06
Sampo Oyj FRN	11,000,000	€	03.09.2052		8,090	0.09
Santander UK Group Holdings FRN	13,082,000	£	17.01.2029		11,593	0.12
SK Hynix 2.375%	7,861,000	US\$	19.01.2031		6,022	0.06
Société Générale FRN	10,000,000	US\$	21.01.2026		9,273	0.10
Société Générale FRN	10,000,000	US\$	19.01.2028		8,684	0.09
Société Générale FRN	24,326,000	US\$	21.01.2033		18,832	0.20
Société Générale FRN	20,000,000	US\$	08.07.2035		15,718	0.17
Société Générale FRN	10,000,000	US\$	08.07.2035		7,892	0.08
Société Générale FRN	20,000,000	€	12.06.2029		15,757	0.17
Société Générale FRN	10,000,000	€	24.11.2030		8,510	0.09
Société Générale FRN	5,000,000	€	30.06.2031		4,138	0.04
Société Générale 4.25%	10,000,000	US\$	19.08.2026		9,463	0.10
Société Générale 4.75%	16,329,000	US\$	24.11.2025		15,882	0.17
Société Générale 1.375%	10,000,000	€	13.01.2028		8,546	0.09
Southern FRN	20,000,000	€	15.09.2081		14,039	0.15
Southern Water Services Finance 2.375%	15,000,000	£	28.05.2028		13,761	0.15
Southern Water Services Finance 3%	10,000,000	£	28.05.2037		7,704	0.08
SSE 4%	12,500,000	€	31.12.2099		10,978	0.12
Stora Enso 7.25%	11,909,000	US\$	15.04.2036		12,974	0.14
Swedbank FRN	5,064,000	£	08.12.2027		4,590	0.05
Swedbank FRN	7,564,000	€	23.08.2032		7,040	0.08
Swiss Re Finance UK FRN	4,300,000	€	04.06.2052		3,212	0.03
Targa Resources Partners Via Targa Resources Partners Finance 4.875%	14,000,000	US\$	01.02.2031		12,459	0.13
Telefonica Emisiones 5.213%	15,000,000	US\$	08.03.2047		11,783	0.13
Telefonica Emisiones 5.52%	10,000,000	US\$	01.03.2049		8,212	0.09
Telefonica Emisiones 7.045%	30,000,000	US\$	20.06.2036		30,517	0.33
Telereal Securitisation FRN	5,656,000	£	10.12.2033		5,471	0.06
Tesco Property Finance 2 6.0517%	7,432,563	£	13.10.2039		7,707	0.08
Tesco Property Finance 3 5.744%	6,942,773	£	13.04.2040		6,959	0.07

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Tesco Property Finance 4 5.8006%	18,785,201	£	13.10.2040		18,821	0.20
Tesco Property Finance 5 5.6611%	19,256,765	£	13.10.2041		18,909	0.20
Tesco Property Finance 6 5.4111%	19,276,475	£	13.07.2044		18,476	0.20
Thames Water Utilities Finance 2.625%	15,000,000	£	24.01.2032		12,520	0.13
Thames Water Utilities Finance 3.5%	1,000,000	£	25.02.2028		977	0.01
Thames Water Utilities Finance 4.375%	13,891,000	£	03.07.2034		13,004	0.14
Thames Water Utilities Finance 5.125%	10,000,000	£	28.09.2037		9,708	0.10
Thames Water Utilities Finance 1.25%	15,000,000	€	31.01.2032		10,942	0.12
T-Mobile USA 3.875%	30,000,000	US\$	15.04.2030		27,304	0.29
United Airlines 4.875%	2,044,128	US\$	15.01.2026		1,938	0.02
Upjohn Finance 1.362%	9,910,000	€	23.06.2027		8,420	0.09
UPM-Kymmene 7.45%	3,136,000	US\$	26.11.2027		3,482	0.04
Volkswagen Financial Services 1.875%	5,000,000	£	03.12.2024		5,134	0.06
Volkswagen Group of America Finance 4.75%	6,720,000	US\$	13.11.2028		6,437	0.07
Volkswagen International Finance 3.375%	1,000,000	£	16.11.2026		980	0.01
Volkswagen International Finance 4.125%	10,000,000	£	17.11.2031		9,192	0.10
Volkswagen International Finance 4.125%	7,300,000	€	16.11.2038		6,680	0.07
Volkswagen International Finance 4.375%	25,000,000	€	31.12.2099		19,622	0.21
Vonovia 1.625%	15,000,000	€	01.09.2051		7,143	0.08
Walgreens Boots Alliance 3.6%	7,118,000	£	20.11.2025		7,482	0.08
Wells Fargo FRN	7,500,000	US\$	25.07.2028		7,368	0.08
Wells Fargo FRN	18,754,000	£	26.04.2028		18,353	0.20
Wells Fargo FRN	35,000,000	€	04.05.2030		29,467	0.32
Wells Fargo 2.125%	32,500,000	£	24.09.2031		26,035	0.28
Wells Fargo 2.5%	6,000,000	£	02.05.2029		5,283	0.06
Wells Fargo 3.5%	4,920,000	£	12.09.2029		4,603	0.05
Wells Fargo 4.875%	10,000,000	£	29.11.2035		9,042	0.10
Wells Fargo 1%	10,000,000	€	02.02.2027		8,741	0.09
Wells Fargo 1.5%	10,000,000	€	24.05.2027		8,867	0.10
Welltower 4.5%	1,280,000	£	01.12.2034		1,168	0.01
Welltower 4.8%	10,194,000	£	20.11.2028		10,426	0.11

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Westpac Banking FRN	15,190,000	US\$	18.11.2036		11,562	0.12
Weyerhaeuser 7.375%	1,051,000	US\$	15.03.2032		1,170	0.01
WPC Eurobond 1.35%	20,290,000	€	15.04.2028		16,724	0.18
WPP Finance 2.875%	11,000,000	£	14.09.2046		6,682	0.07
WPP Finance 3.75%	24,987,000	£	19.05.2032		22,145	0.24
Yorkshire Building Society FRN	9,718,000	£	15.09.2029		7,928	0.09
Yorkshire Building Society FRN	3,464,000	£	18.04.2025		3,694	0.04
<b>'BB' credit rated bonds</b>					<b>1,220,936</b>	<b>13.16</b>
AIB Group FRN	10,000,000	€	19.11.2029		9,038	0.10
AIB Group FRN	35,000,000	€	30.05.2031		30,679	0.33
American Airlines Via AAdvantage Loyalty 5.5%	5,122,189	US\$	20.04.2026		4,921	0.05
AT&T FRN	40,000,000	€	31.12.2099		35,300	0.38
B&M European Value Retail 4%	5,258,000	£	15.11.2028		4,602	0.05
Banco de Sabadell FRN	30,000,000	€	16.06.2028		23,604	0.25
Banco Santander FRN	20,000,000	€	31.12.2099		13,763	0.15
Bank of Ireland Group FRN	25,000,000	€	11.08.2031		20,516	0.22
Barclay FRN	10,000,000	€	22.03.2031		8,254	0.09
Belden 3.375%	8,273,000	€	15.07.2027		7,291	0.08
Belden 3.875%	3,920,000	€	15.03.2028		3,450	0.04
Berry Global 4.875%	20,000,000	US\$	15.07.2026		19,309	0.21
BNP Paribas FRN	8,000,000	US\$	31.12.2099		5,615	0.06
BNP Paribas FRN	21,000,000	US\$	31.12.2099		13,848	0.15
CaixaBank FRN	10,800,000	€	31.12.2099		6,859	0.07
Canpack Via Eastern PA Land Investment Holding 2.375%	6,744,000	€	01.11.2027		5,383	0.06
Carnival 4%	10,000,000	US\$	01.08.2028		8,367	0.09
Cellnex Finance 3.875%	5,000,000	US\$	07.07.2041		3,305	0.04
Cellnex Finance 1%	13,100,000	€	15.09.2027		10,466	0.11
Cellnex Finance 2%	36,100,000	€	15.02.2033		23,728	0.26
Cellnex Telecom 1.75%	8,000,000	€	23.10.2030		5,674	0.06
Cemex 3.875%	20,000,000	US\$	11.07.2031		16,222	0.17

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Charter Communications Operating Via Charter Communications Operating Capital 3.7%	40,000,000	US\$	01.04.2051		24,957	0.27
Charter Communications Operating Via Charter Communications Operating Capital 3.85%	50,000,000	US\$	01.04.2061		30,124	0.32
Charter Communications Operating Via Charter Communications Operating Capital 5.25%	20,000,000	US\$	01.04.2053		15,696	0.17
Colombia (Republic of) 5%	35,000,000	US\$	15.06.2045		22,175	0.24
Côte d'Ivoire (Republic of) 6.625%	10,000,000	€	22.03.2048		5,937	0.06
Coventry Building Society FRN	14,914,000	£	31.12.2099		15,194	0.16
CSC Holdings 5.375%	8,000,000	US\$	01.02.2028		7,146	0.08
CSC Holdings 5.5%	8,057,000	US\$	15.04.2027		7,315	0.08
Daily Mail & General Trust 6.375%	8,050,000	£	21.06.2027		7,798	0.08
Derichebourg 2.25%	3,506,000	€	15.07.2028		2,754	0.03
Deutsche Bank FRN	4,600,000	€	24.06.2032		3,920	0.04
Drax Finco 6.625%	5,880,000	US\$	01.11.2025		5,857	0.06
DT Midstream 4.375%	10,103,000	US\$	15.06.2031		8,431	0.09
EDP - Energias de Portugal FRN	10,000,000	€	14.03.2082		6,803	0.07
Energean Israel Finance 5.375%	4,736,842	US\$	30.03.2028		4,169	0.05
EQM Midstream Partners 5.5%	10,000,000	US\$	15.07.2028		8,769	0.09
Eurofins Scientific FRN	6,000,000	€	31.12.2099		5,464	0.06
Ford Motor 4.75%	5,000,000	US\$	15.01.2043		3,396	0.04
Ford Motor 5.291%	7,629,000	US\$	08.12.2046		5,536	0.06
Ford Motor Credit FRN	20,000,000	€	01.12.2024		18,846	0.20
Ford Motor Credit 4.95%	6,677,000	US\$	28.05.2027		6,133	0.07
Ford Motor Credit 5.113%	20,000,000	US\$	03.05.2029		17,799	0.19
Ford Motor Credit 4.535%	5,000,000	£	06.03.2025		5,078	0.05
Ford Motor Credit 3.021%	5,116,000	€	06.03.2024		4,904	0.05
Grupo KUO 5.75%	10,750,000	US\$	07.07.2027		10,110	0.11
HCA 3.5%	10,000,000	US\$	01.09.2030		8,500	0.09
HCA 3.5%	10,000,000	US\$	15.07.2051		6,428	0.07
HCA 3.625%	9,091,000	US\$	15.03.2032		7,604	0.08
HCA 4.5%	15,000,000	US\$	15.02.2027		14,427	0.16

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
HCA 4.625%	6,166,000	US\$	15.03.2052		4,760	0.05
HCA 5.25%	8,057,000	US\$	15.06.2026		8,023	0.09
HCA 5.5%	20,000,000	US\$	15.06.2047		17,494	0.19
Iliad 1.875%	3,600,000	€	25.04.2025		3,276	0.04
Iliad 1.875%	17,400,000	€	11.02.2028		13,897	0.15
Iliad 2.375%	21,400,000	€	17.06.2026		18,928	0.20
INEOS Quattro Finance 2 2.5%	4,880,000	€	15.01.2026		4,033	0.04
Intesa Sanpaolo FRN	5,083,000	€	31.12.2099		3,886	0.04
Intesa Sanpaolo FRN	12,817,000	€	31.12.2099		9,775	0.11
Intesa Sanpaolo 5.148%	2,427,000	£	10.06.2030		2,071	0.02
Intesa Sanpaolo 8.505%	3,568,000	£	20.09.2032		3,668	0.04
Intesa Sanpaolo 2.925%	20,000,000	€	14.10.2030		15,182	0.16
Intrum 3.5%	5,800,000	€	15.07.2026		4,655	0.05
John Lewis 4.25%	14,000,000	£	18.12.2034		9,583	0.10
KB Home 4.8%	10,000,000	US\$	15.11.2029		8,428	0.09
La Banque Postale FRN	9,000,000	€	02.08.2032		7,036	0.08
Lloyds Banking Group FRN	4,000,000	£	31.12.2099		3,802	0.04
Lloyds Banking Group FRN	31,776,000	£	29.12.2049		31,426	0.34
Macedonia (Republic of) 1.625%	10,576,000	€	10.03.2028		7,990	0.09
Macy's Retail Holdings 5.875%	11,622,000	US\$	15.03.2030		9,364	0.10
Mahle 2.375%	12,000,000	€	14.05.2028		7,941	0.09
Marston's Issuer FRN	1,568,000	£	15.07.2032		1,636	0.02
Millicom International Cellular 6.25%	10,785,600	US\$	25.03.2029		9,336	0.10
Mitchells & Butlers Finance 5.965%	295,411	£	15.12.2023		333	0.00
Mitchells & Butlers Finance 6.013%	1,652,950	£	15.12.2028		1,733	0.02
Morocco (Kingdom of) 4%	10,000,000	US\$	15.12.2050		5,892	0.06
Nationwide Building Society FRN	5,569,000	£	31.12.2099		5,493	0.06
Nationwide Building Society 5.75%	15,000,000	£	31.12.2099		13,668	0.15
NatWest Group FRN	25,000,000	£	28.11.2031		22,185	0.24
NatWest Group FRN	8,348,000	£	14.08.2030		8,378	0.09
NatWest Group FRN	6,947,000	€	14.09.2032		5,396	0.06

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
NatWest Group 3.032%	25,000,000	US\$	28.11.2035		18,402	0.20
NGG Finance 2.125%	15,000,000	€	05.09.2082		11,900	0.13
Occidental Petroleum 6.45%	1,600,000	US\$	15.09.2036		1,633	0.02
Paraguay (Republic of) 5.4%	10,000,000	US\$	30.03.2050		7,611	0.08
Repsol International Finance FRN	10,000,000	€	31.12.2099		8,900	0.10
Rolls-Royce 5.75%	5,000,000	£	15.10.2027		4,890	0.05
Rolls-Royce 1.625%	30,000,000	€	09.05.2028		21,387	0.23
Serbia (Republic of) 1.65%	22,500,000	€	03.03.2033		12,526	0.14
Serbia (Republic of) 2.05%	20,000,000	€	23.09.2036		10,546	0.11
Solvay Finance FRN	5,000,000	€	29.11.2049		4,950	0.05
Solvay Finance FRN	20,000,000	€	29.12.2049		19,855	0.21
Southwestern Energy 4.75%	7,401,000	US\$	01.02.2032		6,362	0.07
Taylor Morrison Communities 5.875%	15,049,000	US\$	15.06.2027		14,312	0.15
TEGNA 4.625%	10,000,000	US\$	15.03.2028		9,465	0.10
Telefonica Europe FRN	1,300,000	€	31.12.2099		923	0.01
Telefonica Europe FRN	10,000,000	€	31.12.2099		7,690	0.08
Teva Pharmaceutical Finance Netherlands II 1.625%	16,000,000	€	15.10.2028		11,263	0.12
Time Warner Cable 5.75%	10,000,000	£	02.06.2031		9,963	0.11
UBS Group FRN	30,000,000	US\$	31.12.2099		20,227	0.22
UniCredit FRN	6,000,000	€	23.09.2029		5,300	0.06
UniCredit FRN	35,000,000	€	15.01.2032		27,979	0.30
United Airlines 4.375%	6,739,000	US\$	15.04.2026		6,140	0.07
United Airlines 4.625%	4,136,000	US\$	15.04.2029		3,505	0.04
Videotron 5.375%	10,778,000	US\$	15.06.2024		10,854	0.12
Vmed O2 UK Financing I 4%	25,000,000	£	31.01.2029		21,459	0.23
Vmed O2 UK Financing I 3.25%	21,000,000	€	31.01.2031		15,900	0.17
Vodafone Group FRN	10,000,000	US\$	04.06.2081		7,059	0.08
Vodafone Group FRN	10,000,000	€	27.08.2080		7,427	0.08
Wabtec Transportation 1.25%	7,981,000	€	03.12.2027		6,459	0.07
WMG Acquisition 2.25%	5,000,000	€	15.08.2031		3,581	0.04
Yum! Brands 4.625%	15,473,000	US\$	31.01.2032		13,225	0.14

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Yum! Brands 5.375%	8,174,000	US\$	01.04.2032		7,371	0.08
Yum! Brands 6.875%	6,273,000	US\$	15.11.2037		6,508	0.07
ZF Europe Finance 2.5%	11,600,000	€	23.10.2027		8,910	0.10
ZF Europe Finance 3%	10,000,000	€	23.10.2029		7,228	0.08
ZF Finance 2.75%	7,000,000	€	25.05.2027		5,582	0.06
ZF Finance 3%	7,500,000	€	21.09.2025		6,656	0.07
ZF Finance 3.75%	8,000,000	€	21.09.2028		6,256	0.07
					<b>352,188</b>	<b>3.80</b>
<b>'B' credit rated bonds</b>						
Altice France 4%	8,537,000	€	15.07.2029		6,492	0.07
Altice France 5.875%	6,000,000	€	01.02.2027		5,203	0.06
Ardagh Packaging Finance Via Ardagh Holdings USA 2.125%	28,000,000	€	15.08.2026		21,558	0.23
Avantor Funding 4.625%	6,667,000	US\$	15.07.2028		6,038	0.07
Avantor Funding 3.875%	4,083,000	€	15.07.2028		3,537	0.04
Axalta Coating Systems Dutch Holding 'B' 3.75%	3,920,000	€	15.01.2025		3,603	0.04
Barclays FRN	10,732,000	£	31.12.2099		11,088	0.12
Bellis Acquisition 3.25%	12,000,000	£	16.02.2026		10,303	0.11
Cheplapharm Arzneimittel 5.5%	4,335,000	US\$	15.01.2028		3,712	0.04
Cheplapharm Arzneimittel 4.375%	7,229,000	€	15.01.2028		5,962	0.06
CHS Via Community Health Systems 4.75%	6,000,000	US\$	15.02.2031		4,208	0.05
CPUK Finance 4.5%	7,313,000	£	28.08.2027		7,010	0.08
Crédit Suisse Group FRN	30,000,000	US\$	31.12.2099		18,447	0.20
CSC Holdings 5.75%	10,000,000	US\$	15.01.2030		7,350	0.08
Cullinan Holdco 4.625%	4,311,000	€	15.10.2026		3,658	0.04
Deuce Finco 5.5%	12,220,000	£	15.06.2027		10,421	0.11
DISH DBS 5.25%	6,192,000	US\$	01.12.2026		5,225	0.06
DISH DBS 5.75%	6,192,000	US\$	01.12.2028		4,821	0.05
Durfy One 3.375%	7,000,000	€	15.04.2028		5,360	0.06
Gruenthal 3.625%	2,582,000	€	15.11.2026		2,221	0.02
Heathrow Finance 3.875%	3,000,000	£	01.03.2027		2,743	0.03
Iliad Holding 5.125%	6,639,000	€	15.10.2026		6,012	0.06
INEOS Quattro Finance 1 3.75%	2,689,000	€	15.07.2026		2,078	0.02

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
International Consolidated Airlines Group 3.75%	10,000,000	€	25.03.2029		6,757	0.07
MGM Resorts International 5.5%	6,529,000	US\$	15.04.2027		5,982	0.06
NatWest Group FRN	15,000,000	£	31.12.2099		11,563	0.12
Pilgrim's Pride 3.5%	25,608,000	US\$	01.03.2032		20,690	0.22
Pilgrim's Pride 4.25%	14,102,000	US\$	15.04.2031		11,701	0.13
Pilgrim's Pride 5.875%	2,932,000	US\$	30.09.2027		2,876	0.03
SCIH Salt Holdings 4.875%	6,586,000	US\$	01.05.2028		5,540	0.06
Sherwood Financing 6%	10,117,000	£	15.11.2026		8,659	0.09
Staples 7.5%	10,000,000	US\$	15.04.2026		8,583	0.09
Telecom Italia 2.875%	6,296,000	€	28.01.2026		5,698	0.06
Telecom Italia 5.25%	63,000,000	€	17.03.2055		48,813	0.53
Telecom Italia Finance 7.75%	30,000,000	€	24.01.2033		31,187	0.34
TI Automotive Finance 3.75%	12,000,000	€	15.04.2029		8,170	0.09
Vertical Midco 4.375%	10,000,000	€	15.07.2027		8,410	0.09
Vertiv Group Corp 4.125%	11,845,000	US\$	15.11.2028		9,828	0.11
VTR Comunicaciones 5.125%	972,000	US\$	15.01.2028		681	0.01
<b>'CCC' credit rated bonds</b>					<b>35,179</b>	<b>0.38</b>
Altice France Holding 6%	10,000,000	US\$	15.02.2028		6,598	0.07
Intu Metrocentre Finance 8.75%	10,801,000	£	06.12.2023		6,105	0.07
Selecta Group 8%	607,325	€	01.04.2026		527	0.01
SGS Finance Plc 9%	5,180,437	£	17.03.2028		3,174	0.03
Sigma Holdco 5.75%	14,000,000	€	15.05.2026		9,401	0.10
Staples 10.75%	6,292,000	US\$	15.04.2027		4,740	0.05
Trivium Packaging Finance 8.5%	5,000,000	US\$	15.08.2027		4,634	0.05
<b>'D' credit rated bonds</b>					<b>15,382</b>	<b>0.16</b>
Bausch Health 5%	10,000,000	US\$	30.01.2028		3,908	0.04
Bausch Health 7%	18,325,000	US\$	15.01.2028		7,080	0.07
Intu Debenture (Defaulted) 5.562% <sup>c</sup>	8,318,000	£	31.12.2027		4,394	0.05
<b>Bonds with no credit rating</b>						
K2016470219 South Africa 3%	842,926	US\$	31.12.2022		4	0.00
<b>Debt derivatives</b>					<b>27,552</b>	<b>0.30</b>

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Credit default swaps</b>					<b>(58,110)</b>	<b>(0.63)</b>
Altria Group Dec 2026	100,000,000	US\$			(313)	0.00
American Airlines Group Jun 2027	4,901,961	US\$			(1,376)	(0.02)
Brazil (Federative Republic of) Jun 2026	175,000,000	US\$			8,134	0.08
British American Tobacco Jun 2026	31,000,000	€			80	0.00
Markit CDX North American High Yield Series 39 5 Year Dec 2027	835,000,000	US\$			(37,329)	(0.40)
Markit CDX North American Investment Grade Series 37 5 Year Dec 2026	200,000,000	US\$			(616)	(0.01)
Markit CDX North American Investment Grade Series 38 5 Year Jun 2027	200,000,000	US\$			(107)	0.00
Markit iTraxx Europe Series 36 5 Year Dec 2026	400,000,000	€			(10,355)	(0.11)
Markit iTraxx Europe Snr Fin Series 37 5 Year Jun 2027	100,000,000	€			1,688	0.02
Markit iTraxx Europe Xover Series 37 5 Year Jun 2027	450,000,000	€			(16,899)	(0.18)
Unibail-Rodamco-Westfield Jun 2027	10,416,667	€			(1,017)	(0.01)
<b>Interest rate swaps</b>					<b>42,227</b>	<b>0.46</b>
Pay Var. Receive 1.5343% Aug 2027	100,000,000	€			(5,939)	(0.06)
Pay Var. Receive 1.5368% Aug 2027	100,000,000	€			(5,928)	(0.06)
Pay Var. Receive 1.5533% Aug 2027	100,000,000	€			(5,851)	(0.06)
Pay Var. Receive 3.31% Aug 2027	200,000,000	£			(15,315)	(0.17)
Pay Var. Receive 2.2663% Sep 2027	100,000,000	€			(2,878)	(0.03)
Pay Var. Receive 0.444% Feb 2032	100,000,000	€			(20,697)	(0.22)
Pay Var. Receive 0.4635% Feb 2032	100,000,000	€			(20,525)	(0.22)
Pay Var. Receive 0.4883% Feb 2032	100,000,000	€			(20,305)	(0.22)
Pay Var. Receive 0.6923% Feb 2032	100,000,000	€			(18,882)	(0.20)
Pay Var. Receive 0.677% Mar 2032	100,000,000	€			(19,004)	(0.21)
Pay Var. Receive 0.7478% Mar 2032	100,000,000	€			(18,069)	(0.19)
Pay Var. Receive 0.7233% Mar 2032	100,000,000	€			(18,301)	(0.20)
Pay Var. Receive 1.1208% Mar 2032	50,000,000	€			(8,022)	(0.09)
Pay Var. Receive 1.3078% Apr 2032	50,000,000	€			(6,815)	(0.07)
Pay Var. Receive 1.6363% Apr 2032	25,000,000	€			(2,721)	(0.03)
Pay Var. Receive 1.5708% Apr 2032	50,000,000	€			(5,740)	(0.06)

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Interest rate swaps (continued)</b>						
Pay Var. Receive 1.5673% Apr 2032	50,000,000	€			(5,751)	(0.06)
Pay Var. Receive 1.7168% May 2032	50,000,000	€			(5,111)	(0.06)
Pay Var. Receive 1.7378% May 2032	50,000,000	€			(5,019)	(0.05)
Pay Var. Receive 1.7623% May 2032	50,000,000	€			(4,912)	(0.05)
Pay Var. Receive 1.7723% May 2032	50,000,000	€			(4,886)	(0.05)
Pay Var. Receive 2.093% Jun 2032	150,000,000	€			(10,838)	(0.12)
Pay Var. Receive 2.6008% Jun 2032	100,000,000	€			(2,892)	(0.03)
Pay Var. Receive 2.1783% Jul 2032	75,000,000	€			(4,979)	(0.05)
Pay 0.54% Receive Var. Sep 2049	100,000,000	£			58,504	0.63
Pay 0.471% Receive Var. Sep 2049	100,000,000	£			59,761	0.64
Pay 1.992% Receive Var. Mar 2051	100,000,000	US\$			18,632	0.20
Pay 1.4177% Receive Var. Sep 2051	50,000,000	US\$			15,010	0.16
Pay 1.4837% Receive Var. Sep 2051	50,000,000	US\$			14,372	0.15
Pay 1.3817% Receive Var. Sep 2051	50,000,000	US\$			15,339	0.17
Pay 1.4817% Receive Var. Nov 2051	50,000,000	US\$			14,108	0.15
Pay 1.523% Receive Var. Nov 2051	100,000,000	US\$			27,644	0.30
Pay 1.4622% Receive Var. Nov 2051	50,000,000	US\$			14,438	0.16
Pay 1.5577% Receive Var. Nov 2051	60,000,000	US\$			16,177	0.17
Pay 1.5707% Receive Var. Nov 2051	60,000,000	US\$			16,028	0.17
Pay 1.7577% Receive Var. Mar 2052	50,000,000	US\$			11,594	0.12
<b>Interest rate futures</b>					<b>43,435</b>	<b>0.47</b>
Deutscher Bund 10 year Futures	(4,806)	€	08.12.2022	6,678	28,758	0.31
Deutscher Bund 30 year Futures	(1,700)	€	08.12.2022	2,522	20,699	0.22
US Treasury Notes 10 year Futures	4,000	US\$	20.12.2022	4,621	(5,879)	(0.06)
US Ultra Bond Futures	400	US\$	20.12.2022	573	(143)	0.00
<b>Currency</b>					<b>(88,654)</b>	<b>(0.96)</b>
<b>Forward currency contracts</b>					<b>(88,654)</b>	<b>(0.96)</b>
Bought for CHF 3,579,079.39, Sold for € 3,738,273.28			12.10.2022		5	0.00
Bought for € 27,765,289.08, Sold for CHF 26,869,520.50			12.10.2022		(336)	0.00
Bought for € 869,520,049.06, Sold for £ 741,357,847.73			19.10.2022		29,781	0.32
Bought for € 990,540,832.69, Sold for US\$ 1,019,658,575.87			19.10.2022		(52,852)	(0.57)

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Currency (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for £ 65,662,072.91, Sold for € 74,988,985.79			19.10.2022		(613)	(0.01)
Bought for US\$ 218,892,127.22, Sold for € 220,979,849.60			19.10.2022		3,006	0.03
Bought for € 663,147,879.83, Sold for £ 564,280,488.72			16.11.2022		24,986	0.27
Bought for € 2,659,037,092.38, Sold for US\$ 2,677,193,236.54			16.11.2022		(75,154)	(0.81)
Bought for € 582,813,116.62, Sold for £ 515,139,263.00			07.12.2022		1,069	0.01
Bought for € 844,319,160.51, Sold for US\$ 845,551,581.02			07.12.2022		(17,889)	(0.19)
Bought for £ 76,056,851.98, Sold for € 84,608,877.65			07.12.2022		1,282	0.01
Bought for US\$ 105,563,907.06, Sold for € 109,582,776.43			07.12.2022		(1,939)	(0.02)
<b>Portfolio of investments</b>					<b>8,582,110</b>	<b>92.51</b>
<b>Cash equivalents</b>					<b>58,071</b>	<b>0.63</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	60,427,391	€			<b>58,071</b>	<b>0.63</b>
<b>Share class hedging</b>						
Bought for AUD 2,067,946.80, Sold for € 1,386,043.76			19.10.2022		(15)	0.00
Bought for CHF 112,844,652.95, Sold for € 117,682,614.03			19.10.2022		350	0.00
Bought for € 119,259.58, Sold for AUD 178,019.97			19.10.2022		0	0.00
Bought for € 7,719,014.95, Sold for CHF 7,366,729.73			19.10.2022		17	0.00
Bought for € 1,157,906.62, Sold for £ 1,027,129.59			19.10.2022		(4)	0.00
Bought for € 64,356.78, Sold for HKD 493,148.61			19.10.2022		0	0.00
Bought for € 1,014,524.35, Sold for SGD 1,416,127.88			19.10.2022		2	0.00
Bought for € 12,721.18, Sold for ZAR 224,026.47			19.10.2022		0	0.00
Bought for £ 10,621,287.60, Sold for € 12,130,320.45			19.10.2022		(99)	0.00
Bought for HKD 8,530,460.47, Sold for € 1,088,477.14			19.10.2022		25	0.00
Bought for SGD 20,520,441.24, Sold for € 14,584,842.37			19.10.2022		46	0.00
Bought for ZAR 2,415,155.74, Sold for € 136,406.82			19.10.2022		1	0.00
Bought for BRL 440,265.82, Sold for € 83,434.86			03.11.2022		(1)	0.00
Bought for € 2,162.49, Sold for BRL 11,396.98			03.11.2022		0	0.00

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Share class hedging (continued)</b>						
Bought for € 226,495,547.62, Sold for US\$ 224,745,423.86			16.11.2022		(3,039)	(0.03)
Bought for US\$ 1,363,515,256.71, Sold for € 1,355,523,217.48			16.11.2022		37,021	0.40
<b>Total portfolio</b>					<b>8,674,485</b>	<b>93.51</b>
Net other assets/(liabilities)					601,940	6.49
<b>Net assets</b>					<b>9,276,425</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					24,063	0.26
Equity portfolios					207,868	2.24
Debt securities					8,411,281	90.67
Swap contracts					291,509	3.12
Unrealised gains on futures contracts					49,457	0.53
Unrealised gains on forward currency contracts					97,591	1.04
<b>Total Investment assets</b>					<b>9,081,769</b>	<b>97.86</b>
<b>Investment liabilities</b>						
Swap contracts					(307,392)	(3.29)
Unrealised losses on futures contracts					(6,022)	(0.06)
Unrealised losses on forward currency contracts					(151,941)	(1.63)
<b>Total Investment liabilities</b>					<b>(465,355)</b>	<b>(4.98)</b>
<b>Total portfolio</b>					<b>8,616,414</b>	<b>92.88</b>
<b>Cash equivalents</b>					<b>58,071</b>	<b>0.63</b>
<b>Net other assets/(liabilities)</b>					<b>601,940</b>	<b>6.49</b>
<b>Net assets</b>					<b>9,276,425</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

<sup>b</sup> Unlisted/unquoted.

<sup>c</sup> Defaulted bond.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures				
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000	Collateral held as security €'000
Bank of America Merrill Lynch	0	0	14,394	0	0
Barclays Bank London	74,457,602	0	0	313,077	25,000
BNP Paribas	0	90,422	0	0	0
HSBC Bank Plc	0	736,462	0	0	0
JP Morgan London	10,211,943	1,515,154	0	0	0
Merrill Lynch Pierce Fenner + Smith Inc	3,118,385	131,539	0	0	4,377
National Australia Bank Ltd	0	261,335	0	0	0
Standard Chartered Bank	0	93,803	0	0	0
State Street Bank and Trust Company	0	3,523,390	0	0	85,573
State Street Bank London	0	6,020,600	0	0	0
UBS AG London	0	5,523,530	0	0	0

Exposure represents the fund's exposure to that counterparty.



# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Australian dollar</b>						
Class 'A-H' Accumulation	-11.6	-4.1	n/a	-3.4	n/a	26.04.19
Class 'A-H M' Distribution	-11.6	-4.1	n/a	-3.3	n/a	26.04.19
Class 'C-H' Accumulation	-11.4	-3.6	n/a	-2.9	n/a	26.04.19
Class 'C-H M' Distribution	-11.4	-3.6	n/a	-2.8	n/a	26.04.19

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-12.3	-4.5	-2.5	+3.8	20.04.07	07.09.18
Class 'A' Distribution	-12.3	-4.5	-2.5	+0.4	12.07.13	07.09.18
Class 'B' Accumulation	-12.5	-5.0	-3.0	-0.9	11.09.15	07.09.18
Class 'B' Distribution	-12.5	-5.0	-3.0	-0.9	11.09.15	07.09.18
Class 'C' Accumulation	-12.1	-4.0	-2.0	+4.3	20.04.07	07.09.18
Class 'C' Distribution	-12.1	-4.0	-2.0	+0.1	08.08.14	07.09.18
Class 'CI' Accumulation	-12.0	-4.0	-2.0	+4.3	20.04.07	07.09.18
Class 'CI' Distribution	-12.0	-4.0	-2.2	n/a	08.08.14	17.12.18
Class 'CI-H' Accumulation	-3.6	n/a	n/a	+10.9	27.04.18	04.09.20
Class 'J' Accumulation	-12.0	-3.9	n/a	-2.3	27.04.18	07.09.18
Class 'J' Distribution	-12.0	-3.9	n/a	-2.9	n/a	28.05.19
Class 'JI' Accumulation	-12.0	-3.9	n/a	-2.3	27.04.18	05.10.18
Class 'JI' Distribution	-12.0	-3.9	n/a	-2.9	n/a	28.05.19
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	-11.5	-3.2	n/a	-2.4	n/a	26.04.19
Class 'A-H M' Distribution	-11.5	-3.1	n/a	-2.3	n/a	26.04.19
Class 'C-H' Accumulation	-11.3	-2.7	n/a	-1.9	n/a	26.04.19
Class 'C-H M' Distribution	-11.2	-2.6	n/a	-1.8	n/a	26.04.19
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	-11.2	-3.3	-0.9	+1.0	16.01.15	07.09.18
Class 'A-H M' Distribution	-11.2	-3.3	-0.9	+1.0	16.01.15	07.09.18
Class 'A-H M F1' Distribution	-11.2	n/a	n/a	-7.1	n/a	19.11.20
Class 'C-H' Accumulation	-11.1	-2.8	-0.5	+1.5	16.01.15	07.09.18
Class 'J-H' Accumulation	-11.0	-2.6	n/a	-1.6	n/a	28.05.19
Class 'J-H M' Distribution	-11.0	-2.6	n/a	-1.6	n/a	28.05.19
Class 'JI-H' Accumulation	-11.0	-2.6	n/a	-2.3	n/a	05.07.19
Class 'JI-H M' Distribution	-10.9	-2.6	n/a	-2.3	n/a	05.07.19
<b>South African rand</b>						
Class 'A-H M F2' Distribution	-9.6	n/a	n/a	-12.3	n/a	23.09.21
Class 'X-H M F2' Distribution	-10.1	n/a	n/a	-13.2	n/a	23.09.21

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Sterling</b>						
Class 'A-H' Accumulation	-11.7	-3.9	n/a	-3.7	n/a	05.07.19
Class 'A-H' Distribution	-11.7	-3.8	n/a	-3.6	n/a	05.07.19
Class 'C-H' Accumulation	-11.5	-3.4	n/a	-2.2	n/a	14.03.19
Class 'C-H' Distribution	-11.5	-3.4	n/a	-2.0	n/a	22.02.19
Class 'CI-H' Distribution	-11.5	-3.3	n/a	-2.1	n/a	29.03.19
Class 'J-H' Accumulation	-11.4	-3.2	n/a	-2.2	n/a	28.05.19
Class 'J-H' Distribution	-11.4	-3.2	n/a	-2.2	n/a	28.05.19
Class 'JI-H' Accumulation	-11.4	-3.2	n/a	-2.2	n/a	28.05.19
Class 'JI-H' Distribution	-11.4	-3.2	n/a	-2.2	n/a	28.05.19
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-12.4	-4.8	-2.8	+0.7	28.09.12	07.09.18
Class 'A-H' Distribution	-12.4	-4.7	-2.8	-1.0	16.01.15	07.09.18
Class 'C-H' Accumulation	-12.2	-4.3	-2.3	+1.2	28.09.12	07.09.18
Class 'C-H' Distribution	-12.2	-4.3	-2.3	-0.5	16.01.15	07.09.18
Class 'CI-H' Accumulation	-12.2	-4.2	-2.3	+1.2	28.09.12	07.09.18
Class 'J-H' Accumulation	-12.1	-4.1	n/a	-2.6	27.04.18	07.09.18
Class 'J-H' Distribution	-12.1	n/a	n/a	-4.2	n/a	15.10.19

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>US dollar</b>						
Class 'A-H' Accumulation	-11.2	-3.0	-0.5	+3.4	01.10.10	07.09.18
Class 'A-H' Distribution	-11.1	-3.1	-0.5	+1.3	08.08.14	07.09.18
Class 'A-H M' Distribution	-11.2	-3.0	-0.4	+1.2	16.01.15	07.09.18
Class 'A-H M F1' Distribution	-11.2	n/a	n/a	-7.1	n/a	19.11.20
Class 'A-H M F6' Distribution	-11.0	n/a	n/a	n/a	n/a	03.04.20
Class 'C-H' Accumulation	-11.0	-2.6	0.0	+3.9	01.10.10	07.09.18
Class 'C-H' Distribution	-10.9	-2.6	0.0	+1.8	08.08.14	07.09.18
Class 'CI-H' Accumulation	-11.0	-2.5	0.0	+3.9	01.10.10	07.09.18
Class 'CI-H' Distribution	-10.9	-2.6	-0.2	+1.7	08.08.14	21.01.19
Class 'J-H' Accumulation	-10.9	-2.4	n/a	-0.4	27.04.18	07.09.18
Class 'J-H' Distribution	-10.9	-2.4	n/a	-0.3	27.04.18	07.09.18
Class 'J-H M' Distribution	-10.9	-2.4	n/a	-1.3	n/a	28.05.19
Class 'JI-H' Accumulation	-10.9	-2.4	n/a	-0.4	27.04.18	05.11.18
Class 'JI-H' Distribution	-10.8	-2.4	n/a	-1.3	n/a	28.05.19
Class 'JI-H M' Distribution	-10.9	-2.4	n/a	-1.3	n/a	28.05.19
Class 'X-H' Accumulation	-11.6	n/a	n/a	-16.0	n/a	23.11.21
Class 'X-H M' Distribution	-11.6	n/a	n/a	-5.0	n/a	24.06.20
Class 'X-H M F' Distribution	-11.6	n/a	n/a	-8.0	n/a	19.11.20

<sup>a</sup> Fund performance before the launch of the fund on 5 September 2018 is that of the relevant Merged Share Class of the M&G Optimal Income Fund, which includes UK taxes but excludes entry and exit charges. The M&G Optimal Income Fund is a UK authorised fund which launched on 8 December 2006 and its non-Sterling share classes merged into M&G (Lux) Optimal Income Fund on 8 March 2019.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Australian dollar</b>	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>
Class 'A-H' Accumulation	8.8924	10.0613	10.5519
Class 'A-H M' Distribution	8.2422	9.5106	10.1653
Class 'C-H' Accumulation	9.0478	10.2112	10.6559
Class 'C-H M' Distribution	8.3857	9.6517	10.2642
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	8.9499	10.2026	10.7634
Class 'A' Distribution	8.1452	9.4058	10.0875
Class 'B' Accumulation	8.7735	10.0267	10.6309
Class 'B' Distribution	7.9824	9.2413	9.9610
Class 'C' Accumulation	9.1358	10.3884	10.9047
Class 'C' Distribution	8.3126	9.5750	10.2175
Class 'CI' Accumulation	9.1526	10.4056	10.9185
Class 'CI' Distribution	8.5794	9.8803	10.5393
Class 'CI-H' Accumulation	12.3679	12.8262	9.8273
Class 'J' Accumulation	9.1923	10.4448	10.9475
Class 'J' Distribution	8.4805	9.7609	10.4003
Class 'JI' Accumulation	9.1870	10.4368	10.9349
Class 'JI' Distribution	8.4942	9.7750	10.4110
<b>Hong Kong dollar</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Class 'A-H' Accumulation	92.0085	103.9615	108.8004
Class 'A-H M' Distribution	85.4241	98.4390	104.9670
Class 'C-H' Accumulation	93.7052	105.6113	109.9764
Class 'C-H M' Distribution	86.9246	99.9185	105.9596

# Financial highlights (unaudited)

NAV per share	30.09.22	31.03.22	31.03.21
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A-H' Accumulation	9.5279	10.7355	11.2207
Class 'A-H M' Distribution	8.6545	9.9474	10.5945
Class 'A-H M F1' Distribution	80.7957	93.1251	101.3129
Class 'C-H' Accumulation	9.7203	10.9287	11.3654
Class 'J-H' Accumulation	9.4782	10.6470	11.0498
Class 'J-H M' Distribution	8.7402	10.0141	10.5939
Class 'JI-H' Accumulation	9.2622	10.4025	10.7916
Class 'JI-H M' Distribution	8.5436	9.7864	10.3483
<b>South African rand</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
Class 'A-H M F2' Distribution	119.0416	138.6856	n/a
Class 'X-H M F2' Distribution	117.7198	137.8806	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'A-H' Accumulation	8.8627	10.0410	10.5207
Class 'A-H' Distribution	8.3923	9.6308	10.2552
Class 'C-H' Accumulation	9.2416	10.4429	10.8868
Class 'C-H' Distribution	8.7296	9.9922	10.5870
Class 'CI-H' Distribution	8.6880	9.9436	10.5308
Class 'J-H' Accumulation	9.2741	10.4707	10.8988
Class 'J-H' Distribution	8.6936	9.9445	10.5219
Class 'JI-H' Accumulation	9.2893	10.4871	10.9107
Class 'JI-H' Distribution	8.7018	9.9520	10.5237
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	8.8468	10.0996	10.6821
Class 'A-H' Distribution	8.0512	9.3111	10.0105
Class 'C-H' Accumulation	9.0354	10.2882	10.8240
Class 'C-H' Distribution	8.2157	9.4769	10.1389
Class 'CI-H' Accumulation	9.0481	10.3006	10.8371
Class 'J-H' Accumulation	9.0885	10.3406	10.8624
Class 'J-H' Distribution	8.2535	9.5140	10.1632

# Financial highlights (unaudited)

NAV per share	30.09.22	31.03.22	31.03.21
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	9.6740	10.8929	11.3826
Class 'A-H' Distribution	8.8123	10.0449	10.6796
Class 'A-H M' Distribution	8.8115	10.1152	10.7801
Class 'A-H M F1' Distribution	80.7922	93.0290	101.2985
Class 'A-H M F6' Distribution	85.9615	99.9930	111.1961
Class 'C-H' Accumulation	9.8665	11.0832	11.5359
Class 'C-H' Distribution	8.9954	10.2278	10.8204
Class 'CI-H' Accumulation	9.8882	11.1045	11.5456
Class 'CI-H' Distribution	9.0542	10.2929	10.8781
Class 'J-H' Accumulation	9.9166	11.1308	11.5684
Class 'J-H' Distribution	9.0417	10.2734	10.8542
Class 'J-H M' Distribution	8.8304	10.1048	10.6945
Class 'JI-H' Accumulation	9.9207	11.1302	11.5547
Class 'JI-H' Distribution	8.9812	10.2023	10.7720
Class 'JI-H M' Distribution	8.8260	10.0978	10.6905
Class 'X-H' Accumulation	8.3994	9.5050	n/a
Class 'X-H M' Distribution	8.4728	9.7758	10.5313
Class 'X-H M F' Distribution	76.2463	89.2599	100.2608
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	9,276,425	11,991,172	14,050,593
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>9,276,425</b>	<b>11,991,172</b>	<b>14,050,593</b>
<b>Total Expense Ratio 30.09.22</b>			<b>TER<sup>a</sup></b>
<b>Australian dollar</b>			<b>%</b>
Class 'A-H' Accumulation			1.35
Class 'A-H M' Distribution			1.35
Class 'C-H' Accumulation			0.84
Class 'C-H M' Distribution			0.84

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		1.33
Class 'A' Distribution		1.33
Class 'B' Accumulation		1.83
Class 'B' Distribution		1.83
Class 'C' Accumulation		0.83
Class 'C' Distribution		0.83
Class 'CI' Accumulation		0.79
Class 'CI' Distribution		0.79
Class 'CI-H' Accumulation		0.80
Class 'J' Accumulation		0.68
Class 'J' Distribution		0.68
Class 'JI' Accumulation		0.64
Class 'JI' Distribution		0.64
<b>Hong Kong dollar</b>		<b>%</b>
Class 'A-H' Accumulation		1.35
Class 'A-H M' Distribution		1.34
Class 'C-H' Accumulation		0.85
Class 'C-H M' Distribution		0.84
<b>Singapore dollar</b>		<b>%</b>
Class 'A-H' Accumulation		1.34
Class 'A-H M' Distribution		1.35
Class 'A-H M F1' Distribution		1.36
Class 'C-H' Accumulation		0.85
Class 'J-H' Accumulation		0.72
Class 'J-H M' Distribution		0.70
Class 'JI-H' Accumulation		0.66
Class 'JI-H M' Distribution		0.66
<b>South African rand</b>		<b>%</b>
Class 'A-H M F2' Distribution		1.33
Class 'X-H M F2' Distribution		1.35



# Financial highlights (unaudited)

Total Expense Ratio 30.09.22	TER <sup>a</sup>
<b>Sterling</b>	<b>%</b>
Class 'A-H' Accumulation	1.35
Class 'A-H' Distribution	1.34
Class 'C-H' Accumulation	0.84
Class 'C-H' Distribution	0.84
Class 'CI-H' Distribution	0.81
Class 'J-H' Accumulation	0.70
Class 'J-H' Distribution	0.70
Class 'JI-H' Accumulation	0.66
Class 'JI-H' Distribution	0.66
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.35
Class 'A-H' Distribution	1.35
Class 'C-H' Accumulation	0.85
Class 'C-H' Distribution	0.85
Class 'CI-H' Accumulation	0.81
Class 'J-H' Accumulation	0.70
Class 'J-H' Distribution	0.70

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
US dollar		%
Class 'A-H' Accumulation		1.35
Class 'A-H' Distribution		1.35
Class 'A-H M' Distribution		1.35
Class 'A-H M F1' Distribution		1.35
Class 'A-H M F6' Distribution		1.32
Class 'C-H' Accumulation		0.85
Class 'C-H' Distribution		0.85
Class 'CI-H' Accumulation		0.81
Class 'CI-H' Distribution		0.81
Class 'J-H' Accumulation		0.70
Class 'J-H' Distribution		0.70
Class 'J-H M' Distribution		0.70
Class 'JI-H' Accumulation		0.66
Class 'JI-H' Distribution		0.66
Class 'JI-H M' Distribution		0.66
Class 'X-H' Accumulation		1.34
Class 'X-H M' Distribution		1.35
Class 'X-H M F' Distribution		1.35

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>94,715</b>	<b>97.03</b>
<b>Chemicals</b>					<b>6,400</b>	<b>6.56</b>
Akzo Nobel	57,812	€			3,330	3.41
Linde	11,099	€			3,070	3.15
<b>Electrical equipment</b>					<b>8,125</b>	<b>8.32</b>
Legrand	44,060	€			2,902	2.97
Schneider Electric	45,385	€			5,223	5.35
<b>Machinery</b>					<b>4,571</b>	<b>4.68</b>
ANDRITZ	63,992	€			2,775	2.84
Weir Group	116,656	£			1,796	1.84
<b>Commercial services &amp; supplies</b>					<b>4,275</b>	<b>4.38</b>
ISS	164,341	DKK			2,613	2.68
Societe BIC	25,581	€			1,662	1.70
<b>Professional services</b>						
RELX	151,235	£			<b>3,766</b>	<b>3.86</b>
<b>Air freight &amp; logistics</b>						
DSV	28,985	DKK			<b>3,449</b>	<b>3.53</b>
<b>Marine</b>						
Kuehne & Nagel International	17,227	CHF			<b>3,659</b>	<b>3.75</b>
<b>Textiles, apparel &amp; luxury goods</b>						
Pandora	25,652	DKK			<b>1,243</b>	<b>1.27</b>
<b>Specialty retail</b>					<b>6,431</b>	<b>6.59</b>
Pets at Home Group	907,582	£			2,692	2.76
WH Smith	278,557	£			3,739	3.83
<b>Food products</b>						
Nestlé	45,864	CHF			<b>5,102</b>	<b>5.23</b>
<b>Household products</b>						
Reckitt Benckiser Group	49,243	£			<b>3,378</b>	<b>3.46</b>
<b>Personal products</b>					<b>4,728</b>	<b>4.84</b>
Haleon	111,950	£			349	0.36
Unilever	96,243	£			4,379	4.48
<b>Health care providers &amp; services</b>						
Fresenius Medical Care	60,375	€			<b>1,747</b>	<b>1.79</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Pharmaceuticals</b>					<b>11,924</b>	<b>12.22</b>
ALK-Abello	233,160	DKK			3,714	3.81
GSK	89,560	£			1,335	1.37
Novo Nordisk 'B'	66,839	DKK			6,875	7.04
<b>Banks</b>					<b>7,740</b>	<b>7.93</b>
AIB Group	1,489,714	€			3,589	3.68
Bank of Georgia Group	58,518	£			1,308	1.34
ING Groep	324,494	€			2,843	2.91
<b>Capital markets</b>						
Georgia Capital	118,638	£			<b>830</b>	<b>0.85</b>
<b>Insurance</b>					<b>4,369</b>	<b>4.48</b>
Hannover Rueck	16,234	€			2,508	2.57
Hiscox	186,171	£			1,861	1.91
<b>IT services</b>						
Amadeus IT Group	65,333	€			<b>3,091</b>	<b>3.17</b>
<b>Software</b>						
SAP	29,082	€			<b>2,412</b>	<b>2.47</b>
<b>Entertainment</b>						
CTS Eventim	83,050	€			<b>3,488</b>	<b>3.57</b>
<b>Interactive Media &amp; Services</b>						
Scout24	78,248	€			<b>3,987</b>	<b>4.08</b>
<b>Portfolio of investments</b>					<b>94,715</b>	<b>97.03</b>
<b>Cash equivalents</b>					<b>2,502</b>	<b>2.57</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	2,603,323	€			<b>2,502</b>	<b>2.57</b>
<b>Share class hedging</b>					<b>0</b>	<b>0.00</b>
Bought for € 6,174.85, Sold for ZAR 108,852.56			19.10.2022		0	0.00
Bought for ZAR 805,539.99, Sold for € 45,495.24			19.10.2022		0	0.00
<b>Total portfolio</b>					<b>97,217</b>	<b>99.60</b>
Net other assets/(liabilities)					395	0.40
<b>Net assets</b>					<b>97,612</b>	<b>100.00</b>

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

# Portfolio statement

Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Equity securities	94,715	97.03
<b>Total Investment assets</b>	<b>94,715</b>	<b>97.03</b>
<b>Total portfolio</b>		
	94,715	97.03
<b>Cash equivalents</b>	<b>2,502</b>	<b>2.57</b>
<b>Net other assets/(liabilities)</b>	<b>395</b>	<b>0.40</b>
<b>Net assets</b>	<b>97,612</b>	<b>100.00</b>

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

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts €'000
State Street Bank and Trust Company	104

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-13.7	+1.6	+1.5	+3.9	28.11.01	09.11.18
Class 'B' Accumulation	-13.9	+1.1	+1.0	+3.8	21.03.16	09.11.18
Class 'C' Accumulation	-13.4	+2.4	+2.3	+6.8	29.09.89	09.11.18
Class 'CI' Accumulation	-13.4	+2.4	+2.3	+6.8	29.09.89	19.11.18
<b>South African rand</b>						
Class 'A-H' Accumulation	n/a	n/a	n/a	-9.1	n/a	24.05.22
Class 'X-H' Accumulation	n/a	n/a	n/a	-9.4	n/a	24.05.22
<b>US dollar</b>						
Class 'A' Accumulation	-24.1	-2.1	-2.3	+1.3	08.08.14	09.11.18
Class 'C' Accumulation	-23.8	-1.4	-1.5	+2.1	08.08.14	09.11.18
Class 'X' Accumulation	n/a	n/a	n/a	-24.1	n/a	21.04.22

<sup>a</sup> Fund performance before the launch of the fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Pan European Select Fund, which includes UK taxes but excludes entry and exit charges. The M&G Pan European Select Fund is a UK authorised fund which launched on 29 September 1989 and its non-Sterling share classes merged into M&G (Lux) Pan European Select Fund on 9 November 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	22.0282	25.5292	24.2207
Class 'B' Accumulation	12.6971	14.7519	14.0660
Class 'C' Accumulation	25.8372	29.8310	28.0883
Class 'CI' Accumulation	11.6434	13.4407	12.6513
<b>South African rand</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
Class 'A-H' Accumulation	136.3699	n/a	n/a
Class 'X-H' Accumulation	135.8813	n/a	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	11.1021	14.6232	14.6730
Class 'C' Accumulation	11.8241	15.5160	15.4530
Class 'X' Accumulation	7.5941	n/a	n/a
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	97,612	115,637	106,571
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>97,612</b>	<b>115,637</b>	<b>106,571</b>
<b>Total Expense Ratio 30.09.22</b>			<b>TER<sup>a</sup></b>
<b>Euro</b>			<b>%</b>
Class 'A' Accumulation			1.71
Class 'B' Accumulation			2.21
Class 'C' Accumulation			0.96
Class 'CI' Accumulation			0.92
<b>South African rand</b>			<b>%</b>
Class 'A-H' Accumulation			1.74
Class 'X-H' Accumulation			1.74



## Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
US dollar		%
Class 'A' Accumulation		1.70
Class 'C' Accumulation		0.96
Class 'X' Accumulation		1.71

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>216,043</b>	<b>96.90</b>
<b>Software &amp; computer services</b>						
Ansys	30,058	US\$			<b>6,917</b>	<b>3.10</b>
<b>Technology hardware &amp; equipment</b>						
ON Semiconductor	220,813	US\$			<b>14,044</b>	<b>6.30</b>
<b>Telecommunications service providers</b>						
Helios Towers	2,984,370	£			3,639	1.63
Safaricom	21,784,879	KES			4,506	2.02
<b>Health care providers</b>						
Quest Diagnostics	69,489	US\$			8,700	3.90
UnitedHealth Group	25,111	US\$			12,859	5.77
<b>Medical equipment &amp; services</b>						
Becton Dickinson	35,234	US\$			8,002	3.59
Fresenius Medical Care	92,000	€			2,598	1.17
Thermo Fisher Scientific	22,469	US\$			11,684	5.24
<b>Pharmaceuticals &amp; biotechnology</b>						
ALK-Abello	459,664	DKK			7,148	3.20
Grifols 'B'	387,186	€			2,476	1.11
Illumina	23,877	US\$			4,679	2.10
Novo Nordisk 'B'	132,719	DKK			13,328	5.98
Oxford Nanopore Technologies	872,074	£			2,379	1.07
PureTech Health	1,417,737	£			3,730	1.67
<b>Banks</b>						
Bank of Georgia Group	279,290	£			6,095	2.73
HDFC Bank ADR	203,618	US\$			11,655	5.23
<b>Life insurance</b>						
AMERISAFE	93,285	US\$			<b>4,395</b>	<b>1.97</b>
<b>Household goods &amp; home construction</b>						
Katitas	177,600	¥			<b>3,984</b>	<b>1.79</b>
<b>Retailers</b>						
Cogna Educação	1,156,070	BRL			<b>611</b>	<b>0.27</b>
<b>Construction &amp; materials</b>						
ROCKWOOL International 'B'	24,965	DKK			<b>3,867</b>	<b>1.73</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Electronic &amp; electrical equipment</b>					<b>35,468</b>	<b>15.91</b>
Agilent Technologies	59,312	US\$			7,345	3.30
Ceres Power Holdings	339,082	£			1,344	0.60
Horiba	109,400	¥			4,285	1.92
IPG Photonics	42,302	US\$			3,665	1.64
Johnson Controls International	214,978	US\$			10,721	4.81
Schneider Electric	72,172	€			8,108	3.64
<b>General industrials</b>					<b>9,960</b>	<b>4.47</b>
Brambles	818,796	AU\$			6,049	2.71
DS Smith	1,385,779	£			3,911	1.76
<b>Industrial support services</b>					<b>16,670</b>	<b>7.48</b>
Bright Horizons Family Solutions	42,471	US\$			2,497	1.12
Republic Services	68,438	US\$			9,452	4.24
UniFirst	27,981	US\$			4,721	2.12
<b>Gas, water &amp; multi-utilities</b>					<b>16,649</b>	<b>7.47</b>
Ørsted	86,196	DKK			6,923	3.11
SolarEdge Technologies	40,745	US\$			9,726	4.36
<b>Portfolio of investments</b>					<b>216,043</b>	<b>96.90</b>
<b>Share class hedging</b>					<b>0</b>	<b>0.00</b>
Bought for US\$ 4,584.17, Sold for ZAR 82,041.09			19.10.2022		0	0.00
Bought for ZAR 583,314.66, Sold for US\$ 32,911.83			19.10.2022		0	0.00
<b>Total portfolio</b>					<b>216,043</b>	<b>96.90</b>
Net other assets/(liabilities)					6,906	3.10
<b>Net assets</b>					<b>222,949</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Equity securities					216,043	96.90
<b>Total Investment assets</b>					<b>216,043</b>	<b>96.90</b>
<b>Total portfolio</b>					<b>216,043</b>	<b>96.90</b>
<b>Net other assets/(liabilities)</b>					<b>6,906</b>	<b>3.10</b>
<b>Net assets</b>					<b>222,949</b>	<b>100.00</b>

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

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

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts US\$'000
State Street Bank and Trust Company	74

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	-9.0	+6.2	n/a	+8.4	29.11.18
Class 'A' Distribution	-9.1	+6.2	n/a	+8.4	29.11.18
Class 'C' Accumulation	-8.6	+7.3	n/a	+9.5	29.11.18
Class 'C' Distribution	-8.6	+7.3	n/a	+9.5	29.11.18
Class 'CI' Accumulation	-8.6	+7.4	n/a	+9.6	29.11.18
Class 'L' Accumulation	-8.4	+7.8	n/a	+9.9	29.11.18
Class 'LI' Accumulation	-8.4	+7.8	n/a	+10.0	29.11.18
<b>South African rand</b>					
Class 'A-H' Accumulation	-19.3	n/a	n/a	-26.1	04.11.21
Class 'X-H' Accumulation	-19.7	n/a	n/a	-26.8	04.11.21
<b>Sterling</b>					
Class 'C' Accumulation	-4.6	+7.1	n/a	+9.3	29.11.18
Class 'C' Distribution	-4.6	+7.1	n/a	+9.3	29.11.18
Class 'CI' Accumulation	-4.6	+7.1	n/a	+9.3	29.11.18
Class 'L' Accumulation	-4.4	+7.5	n/a	+9.7	29.11.18
Class 'L' Distribution	-4.4	n/a	n/a	+5.9	15.09.20
Class 'LI' Accumulation	-4.4	+7.6	n/a	+9.7	29.11.18
<b>Swiss franc</b>					
Class 'A' Accumulation	-15.2	+1.8	n/a	+3.8	29.11.18
Class 'A' Distribution	-15.3	+1.8	n/a	+3.8	29.11.18
Class 'C' Accumulation	-14.8	+2.8	n/a	+4.8	29.11.18
Class 'C' Distribution	-14.8	+2.8	n/a	+4.8	29.11.18
Class 'CI' Accumulation	-14.8	+2.9	n/a	+4.9	29.11.18
Class 'L' Accumulation	-14.6	+3.3	n/a	+5.2	29.11.18
Class 'LI' Accumulation	-14.6	+3.3	n/a	+5.3	29.11.18

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>US dollar</b>					
Class 'A' Accumulation	-20.0	+2.3	n/a	+4.2	29.11.18
Class 'A' Distribution	-20.0	+2.3	n/a	+4.2	29.11.18
Class 'C' Accumulation	-19.6	+3.4	n/a	+5.3	29.11.18
Class 'C' Distribution	-19.6	+3.4	n/a	+5.3	29.11.18
Class 'CI' Accumulation	-19.5	+3.4	n/a	+5.3	29.11.18
Class 'L' Accumulation	-19.4	+3.8	n/a	+5.7	29.11.18
Class 'L' Distribution	-19.4	n/a	n/a	-1.8	15.09.20
Class 'LI' Accumulation	-19.4	+3.8	n/a	+5.7	29.11.18
Class 'X' Accumulation	-20.4	n/a	n/a	-27.9	23.09.21

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	13.6364	14.9914	14.4157
Class 'A' Distribution	13.1242	14.5973	14.1512
Class 'C' Accumulation	14.1744	15.5047	14.7609
Class 'C' Distribution	13.6449	15.0978	14.4895
Class 'CI' Accumulation	14.2012	15.5312	14.7799
Class 'L' Accumulation	14.3835	15.6979	14.8763
Class 'LI' Accumulation	14.4088	15.7224	14.8940
<b>South African rand</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
Class 'A-H' Accumulation	110.7915	137.2039	n/a
Class 'X-H' Accumulation	109.7743	136.6582	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	14.0514	14.7274	14.1400
Class 'C' Distribution	13.5290	14.3454	13.8841
Class 'CI' Accumulation	14.0731	14.7477	14.1544
Class 'L' Accumulation	14.2568	14.9094	14.2501
Class 'L' Distribution	11.0832	11.7244	11.2495
Class 'LI' Accumulation	14.2774	14.9280	14.2632
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A' Accumulation	11.5314	13.6020	14.1091
Class 'A' Distribution	11.0969	13.2427	13.8461
Class 'C' Accumulation	11.9848	14.0660	14.4434
Class 'C' Distribution	11.5348	13.6942	14.1749
Class 'CI' Accumulation	12.0016	14.0826	14.4557
Class 'L' Accumulation	12.1597	14.2386	14.5546
Class 'LI' Accumulation	12.1761	14.2552	14.5670

# Financial highlights (unaudited)

NAV per share	30.09.22	31.03.22	31.03.21
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	11.7179	14.6412	14.8905
Class 'A' Distribution	11.2746	14.2526	14.6139
Class 'C' Accumulation	12.1812	15.1439	15.2467
Class 'C' Distribution	11.7225	14.7432	14.9632
Class 'CI' Accumulation	12.1978	15.1616	15.2595
Class 'L' Accumulation	12.3538	15.3240	15.3607
Class 'L' Distribution	9.4973	11.9167	11.9910
Class 'LI' Accumulation	12.3749	15.3470	15.3767
Class 'X' Accumulation	7.1691	9.0013	n/a
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	222,949	265,634	409,310
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>222,949</b>	<b>265,634</b>	<b>409,310</b>
<b>Total Expense Ratio 30.09.22</b>			<b>TER<sup>a</sup></b>
<b>Euro</b>			<b>%</b>
Class 'A' Accumulation			2.01
Class 'A' Distribution			2.01
Class 'C' Accumulation			1.01
Class 'C' Distribution			0.99
Class 'CI' Accumulation			0.97
Class 'L' Accumulation			0.56
Class 'LI' Accumulation			0.52
<b>South African rand</b>			<b>%</b>
Class 'A-H' Accumulation			2.00
Class 'X-H' Accumulation			2.00
<b>Sterling</b>			<b>%</b>
Class 'C' Accumulation			1.00
Class 'C' Distribution			0.99
Class 'CI' Accumulation			0.96
Class 'L' Accumulation			0.54
Class 'L' Distribution			0.55
Class 'LI' Accumulation			0.51



# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Swiss franc</b>		<b>%</b>
Class 'A' Accumulation		2.01
Class 'A' Distribution		1.99
Class 'C' Accumulation		0.99
Class 'C' Distribution		0.98
Class 'CI' Accumulation		0.97
Class 'L' Accumulation		0.54
Class 'LI' Accumulation		0.52
<b>US dollar</b>		<b>%</b>
Class 'A' Accumulation		2.01
Class 'A' Distribution		2.01
Class 'C' Accumulation		0.99
Class 'C' Distribution		0.99
Class 'CI' Accumulation		0.97
Class 'L' Accumulation		0.55
Class 'L' Distribution		0.55
Class 'LI' Accumulation		0.52
Class 'X' Accumulation		1.96

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b>					<b>309,113</b>	<b>93.74</b>
<b>Debt securities</b>					<b>309,654</b>	<b>93.91</b>
<b>'AAA' credit rated bonds</b>					<b>108,353</b>	<b>32.86</b>
Avoca CLO XXV FRN	767,000	€	15.10.2034		718	0.22
Blackrock European CLO XII FRN	1,000,000	€	17.01.2035		925	0.28
Bundesobligation 0%	4,000,000	€	18.10.2024		3,868	1.17
Cairn CLO XIV FRN	1,000,000	€	29.10.2034		941	0.29
Canada Square Funding FRN	3,034,047	£	17.01.2059		3,360	1.02
Canada Square Funding FRN	2,622,180	£	17.06.2058		2,933	0.89
Castell FRN	285,305	£	25.03.2053		323	0.10
CIFC European Funding CLO V FRN	1,000,000	€	23.11.2034		934	0.28
Elstree Funding No. 1 FRN	446,666	£	20.12.2053		507	0.15
Elstree Funding No. 2 FRN	2,207,421	£	21.12.2054		2,470	0.75
Finsbury Square FRN	334,872	£	16.12.2069		380	0.12
Gemgarto FRN	1,094,054	£	16.12.2067		1,219	0.37
Germany (Federal Republic of) 0%	10,000,000	€	16.04.2027		9,187	2.79
Germany (Federal Republic of) 0.1%	11,230,000	€	15.04.2023		13,841	4.20
Glenbeigh 2 Issuer FRN	3,214,169	€	24.03.2046		3,190	0.97
Glenbeigh 2 Issuer FRN	872,427	€	24.06.2050		863	0.26
Harbour FRN	1,923,106	£	28.01.2054		2,159	0.65
Hops Hill No. 1 FRN	434,237	£	27.05.2054		490	0.15
Jubilee Place FRN	1,053,642	€	17.07.2058		1,048	0.32
Jupiter Mortgage No. 1 FRN	1,030,219	£	20.07.2060		1,159	0.35
Lanebrook Mortgage Transaction FRN	1,602,812	£	20.07.2058		1,784	0.54
London Wall Mortgage Capital FRN	852,015	£	15.05.2052		948	0.29
Mortimer BTL FRN	391,474	£	23.06.2053		434	0.13
National Australia Bank FRN	3,372,000	£	15.12.2025		3,871	1.17
Nationwide Building Society FRN	4,130,000	£	24.02.2031		4,583	1.39
Newday Partnership Funding FRN	1,850,000	£	15.11.2028		2,094	0.63
Palmer Square European Loan Funding FRN	629,921	€	15.07.2031		608	0.18
Polaris FRN	3,902,565	£	23.10.2059		4,346	1.32
Precise Mortgage Funding FRN <sup>a</sup>	309,766	£	16.10.2056		350	0.11
RIN II FRN <sup>a</sup>	700,000	US\$	10.09.2030		707	0.21

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'AAA' credit rated bonds (continued)</b>						
Royal Bank of Canada FRN	4,000,000	£	30.01.2025		4,527	1.37
RRE 5 Loan Management FRN	1,000,000	€	15.01.2037		925	0.28
Santander UK FRN	4,000,000	£	12.02.2027		4,515	1.37
Satus FRN	1,076,835	£	17.08.2028		1,217	0.37
Shamrock Residential FRN	2,864,387	€	24.12.2059		2,846	0.86
Stratton BTL Mortgage Funding FRN	2,197,653	£	20.01.2054		2,451	0.74
Stratton Mortgage Funding FRN	726,800	£	12.12.2043		817	0.25
Stratton Mortgage Funding FRN	1,324,669	£	25.09.2051		1,490	0.45
Taurus UK FRN	2,387,448	£	17.08.2031		2,618	0.79
Together Asset Backed Securitisation FRN	1,528,762	£	12.07.2063		1,706	0.52
Together Asset Backed Securitisation FRN	220,379	£	15.07.2061		250	0.08
Together Asset Backed Securitisation FRN	516,543	£	15.12.2061		585	0.18
Towd Point Mortgage Funding FRN	2,000,000	£	20.10.2051		2,235	0.68
Towd Point Mortgage Funding FRN	661,286	£	20.02.2054		749	0.23
Tower Bridge Funding FRN	1,308,939	£	21.07.2064		1,475	0.45
Tower Bridge Funding FRN	1,423,622	£	20.11.2063		1,595	0.48
Tower Bridge Funding FRN	1,721,477	£	20.11.2063		1,916	0.58
Tudor Rose Mortgages FRN	1,885,578	£	20.06.2048		2,117	0.64
Twin Bridges FRN	1,297,274	£	12.09.2055		1,436	0.44
Twin Bridges FRN	1,777,529	£	12.03.2055		1,983	0.60
Voya Euro CLO III FRN	695,000	€	15.04.2033		660	0.20
<b>'AA' credit rated bonds</b>					<b>14,634</b>	<b>4.44</b>
Jupiter Mortgage No. 1 FRN	248,000	£	20.07.2060		278	0.08
Metropolitan Life Global Funding I 1.625%	3,018,000	£	12.10.2028		2,703	0.82
Metropolitan Life Global Funding I 4.125%	746,000	£	02.09.2025		806	0.24
New York Life Global Funding 1.25%	2,335,000	£	17.12.2026		2,178	0.66
New York Life Global Funding 1.5%	1,850,000	£	15.07.2027		1,715	0.52
New York Life Global Funding 1.625%	179,000	£	15.12.2023		194	0.06
Telereal Securitisation 1.3657%	122,733	£	10.12.2031		117	0.04
UK Gilt 0.75%	6,000,000	£	22.07.2023		6,643	2.02

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'A' credit rated bonds</b>					<b>45,412</b>	<b>13.77</b>
American Honda Finance 0.3%	4,352,000	€	07.07.2028		3,578	1.08
Bank of America FRN	3,200,000	€	22.09.2026		3,167	0.96
Bank of America FRN	2,143,000	US\$	25.04.2025		2,181	0.66
Bank of America FRN	100,000	US\$	25.04.2025		100	0.03
Banque Fédérative du Crédit Mutuel FRN	3,600,000	£	26.01.2025		4,042	1.23
BMW International Investment 0.75%	2,208,000	£	08.03.2024		2,340	0.71
Cargill 3.5%	2,322,000	US\$	22.04.2025		2,303	0.70
Comcast 0%	2,942,000	€	14.09.2026		2,584	0.78
EssilorLuxottica 0.125%	3,600,000	€	27.05.2025		3,350	1.02
Henkel 1.75%	2,200,000	US\$	17.11.2026		1,997	0.61
International Business Machines 0.375%	1,780,000	€	31.01.2023		1,774	0.54
JPMorgan Chase FRN	3,780,000	US\$	15.10.2025		3,637	1.10
Morgan Stanley FRN	4,790,000	US\$	24.01.2025		4,826	1.46
NatWest Markets FRN	1,463,000	US\$	22.03.2025		1,496	0.45
Nestlé Holdings 2.125%	2,282,000	£	04.04.2027		2,231	0.68
Pepsi 0.25%	1,796,000	€	06.05.2024		1,733	0.52
Slam 2.434% <sup>a</sup>	607,532	US\$	15.06.2046		513	0.16
Toyota Motor Credit 0.75%	1,934,000	£	19.11.2026		1,782	0.54
UBS Group FRN	1,749,000	US\$	09.08.2024		1,778	0.54
<b>'BBB' credit rated bonds</b>					<b>125,709</b>	<b>38.12</b>
AA Bond 4.875%	100,000	£	31.07.2024		108	0.03
AA Bond 6.269%	2,160,000	£	31.07.2025		2,318	0.70
AASET Trust 3.967%	83,215	US\$	16.05.2042		68	0.02
AerCap Ireland Capital Via AerCap Global Aviation Trust 2.45%	1,609,000	US\$	29.10.2026		1,396	0.42
Altria Group 1%	3,350,000	€	15.02.2023		3,332	1.01
Banco Bilbao Vizcaya Argentaria FRN	3,000,000	US\$	14.09.2026		3,007	0.91
Banco Santander FRN	3,200,000	£	04.10.2032		2,700	0.82
Barclays FRN	576,000	US\$	09.08.2028		556	0.17
BAT International Finance 1.668%	4,350,000	US\$	25.03.2026		3,871	1.17
BNP Paribas 3.5%	3,950,000	US\$	01.03.2023		4,031	1.22

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Boeing 2.196%	3,369,000	US\$	04.02.2026		3,074	0.93
CaixaBank FRN	1,400,000	£	06.04.2028		1,329	0.40
Celanese US Holdings 6.165%	3,500,000	US\$	15.07.2027		3,403	1.03
Citigroup FRN	3,200,000	US\$	17.03.2026		3,277	0.99
Citigroup 2.75%	1,397,000	£	24.01.2024		1,523	0.46
CNH Industrial Capital 3.95%	1,412,000	US\$	23.05.2025		1,398	0.42
Coca-Cola HBC Finance 1%	2,100,000	€	14.05.2027		1,881	0.57
CTP 0.625%	1,700,000	€	27.11.2023		1,603	0.49
Daimler Trucks Finance North America FRN	3,000,000	US\$	05.04.2024		3,065	0.93
E.ON 2.875%	1,799,000	€	26.08.2028		1,710	0.52
Enel FRN	3,230,000	€	31.12.2099		2,406	0.73
Firstgroup 6.875%	3,350,000	£	18.09.2024		3,763	1.14
Fiserv 2.25%	863,000	£	01.07.2025		874	0.27
Fraport Frankfurt Airport Services Worldwide 1.625%	3,528,000	€	09.07.2024		3,397	1.03
General Motors Financial FRN	4,200,000	US\$	17.11.2023		4,293	1.30
Goldman Sachs Group FRN	3,647,000	US\$	24.02.2028		3,568	1.08
Goldman Sachs Group FRN	2,227,000	US\$	15.03.2028		2,250	0.68
Heathrow Funding 7.125%	3,000,000	£	14.02.2024		3,347	1.01
Hiscox 2%	2,038,000	£	14.12.2022		2,296	0.70
Hiscox 6%	1,081,000	£	22.09.2027		1,144	0.35
Infineon Technologies 0.75%	1,000,000	€	24.06.2023		986	0.30
Informa 3.125%	4,830,000	£	05.07.2026		4,750	1.44
ING Groep FRN	3,000,000	£	30.08.2026		3,211	0.97
InterContinental Hotels Group 1.625%	2,890,000	€	08.10.2024		2,741	0.83
Intesa Sanpaolo 4.75%	2,100,000	€	06.09.2027		2,042	0.62
KBC Group FRN	2,300,000	£	21.09.2027		2,100	0.64
Lloyds Banking Group FRN	2,547,000	£	15.01.2026		2,562	0.78
Lloyds Banking Group FRN	848,000	£	15.12.2031		753	0.23
Lloyds Banking Group FRN	1,700,000	US\$	18.03.2026		1,639	0.50
Magallanes FRN	1,875,000	US\$	15.03.2024		1,920	0.58

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Mercialys 4.625%	1,600,000	€	07.07.2027		1,487	0.45
Nationwide Building Society FRN	4,790,000	US\$	16.02.2028		4,606	1.40
Pacific Gas and Electric FRN	411,000	US\$	14.11.2022		421	0.13
Pacific Gas and Electric 4.95%	2,042,000	US\$	08.06.2025		2,041	0.62
Scottish Widows 5.5%	3,000,000	£	16.06.2023		3,380	1.03
Signify 2%	2,340,000	€	11.05.2024		2,278	0.69
Swedbank FRN	4,094,000	£	08.12.2027		3,711	1.13
Tesco 3.322%	1,680,000	£	05.11.2025		3,923	1.19
Vier Gas Transport 4%	900,000	€	26.09.2027		885	0.27
Volkswagen International Finance FRN	3,700,000	€	31.12.2099		3,131	0.95
Vonovia 0.375%	1,400,000	€	16.06.2027		1,143	0.35
Wells Fargo FRN	3,780,000	US\$	30.04.2026		3,543	1.07
Wells Fargo FRN	1,500,000	£	26.04.2028		1,468	0.45
<b>'BB' credit rated bonds</b>					<b>11,234</b>	<b>3.41</b>
Coventry Building Society FRN	3,000,000	£	31.12.2099		3,056	0.93
General Electric FRN	4,790,000	US\$	29.12.2049		4,607	1.40
Vodafone Group FRN	3,700,000	€	03.01.2079		3,571	1.08
<b>'B' credit rated bonds</b>						
Iliad Holding 6.5%	4,830,000	US\$	15.10.2026		<b>4,312</b>	<b>1.31</b>
<b>Debt derivatives</b>					<b>(541)</b>	<b>(0.17)</b>
<b>Credit default swaps</b>					<b>(541)</b>	<b>(0.17)</b>
Markit iTraxx Europe Series 36 5 Year Dec 2026	39,600,000	€			(392)	(0.12)
Markit iTraxx Europe Series 38 5 Year Dec 2027	1,700,000	€			(92)	(0.03)
Markit iTraxx Europe Xover Series 37 5 Year Jun 2027	1,500,000	€			(57)	(0.02)
<b>Currency</b>					<b>(1,597)</b>	<b>(0.49)</b>
<b>Forward currency contracts</b>					<b>(1,597)</b>	<b>(0.49)</b>
Bought for £ 8,502,548.89, Sold for € 9,529,021.83			12.10.2022		105	0.03
Bought for € 151,825,435.22, Sold for £ 132,473,639.64			12.10.2022		1,722	0.52
Bought for € 79,772,210.02, Sold for US\$ 81,299,048.36			12.10.2022		(3,459)	(1.05)

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Currency (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for US\$ 2,616,196.29, Sold for € 2,642,579.76			12.10.2022		35	0.01
<b>Portfolio of investments</b>					<b>307,516</b>	<b>93.25</b>
<b>Cash equivalents</b>					<b>11,305</b>	<b>3.43</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	11,764,098	€			<b>11,305</b>	<b>3.43</b>
<b>Share class hedging</b>					<b>522</b>	<b>0.15</b>
Bought for € 24,353.42, Sold for CHF 23,344.85			19.10.2022		0	0.00
Bought for € 1,298,144.12, Sold for US\$ 1,255,173.78			19.10.2022		14	0.00
Bought for CHF 284,318.05, Sold for € 296,510.56			19.10.2022		1	0.00
Bought for US\$ 22,752,671.97, Sold for € 22,774,965.48			19.10.2022		507	0.15
<b>Total portfolio</b>					<b>319,343</b>	<b>96.83</b>
Net other assets/(liabilities)					10,398	3.17
<b>Net assets</b>					<b>329,741</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					309,654	93.91
Unrealised gains on forward currency contracts					2,384	0.71
<b>Total Investment assets</b>					<b>312,038</b>	<b>94.62</b>
<b>Investment liabilities</b>						
Swap contracts					(541)	(0.17)
Unrealised losses on forward currency contracts					(3,459)	(1.05)
<b>Total Investment liabilities</b>					<b>(4,000)</b>	<b>(1.22)</b>
<b>Total portfolio</b>					<b>308,038</b>	<b>93.40</b>
<b>Cash equivalents</b>					<b>11,305</b>	<b>3.43</b>
<b>Net other assets/(liabilities)</b>					<b>10,398</b>	<b>3.17</b>
<b>Net assets</b>					<b>329,741</b>	<b>100.00</b>

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

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

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

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures			
	Swaps €'000	Forward currency contracts €'000	Collateral held as cash €'000	Collateral held as security €'000
Barclays Bank London	42,800	0	2,149	0
Citigroup Global Markets Limited	0	7,040	0	0
Deutsche Bank AG	0	860	0	0
HSBC Bank Plc	0	12,039	0	0
JP Morgan London	0	295,134	0	0
State Street Bank and Trust Company	0	49,308	0	3,217
State Street Bank London	0	158,887	0	0
UBS AG London	0	15,566	0	0

Exposure represents the fund's exposure to that counterparty.



# Financial highlights (unaudited)

## Sub-fund performance

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

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

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	-4.3	-1.3	-0.7	+0.3	26.07.13	26.10.18
Class 'A' Distribution	-4.3	-1.3	-0.7	+0.2	26.07.13	26.10.18
Class 'C' Accumulation	-4.3	-1.0	-0.4	+0.7	26.07.13	26.10.18
Class 'C' Distribution	-4.3	-1.0	-0.4	+0.7	26.07.13	26.10.18
Class 'CI' Accumulation	-4.3	-0.9	-0.3	+0.7	26.07.13	06.11.18
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-4.4	-1.5	-1.0	-0.1	26.07.13	26.10.18
Class 'C-H' Accumulation	-4.3	-1.2	-0.7	+0.3	26.07.13	26.10.18

## Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch <sup>a</sup> % pa	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>US dollar</b>						
Class 'A-H' Accumulation	-3.2	+0.2	+1.3	+1.7	26.07.13	26.10.18
Class 'A-H' Distribution	-3.2	+0.2	+1.3	+1.7	08.08.14	26.10.18
Class 'C-H' Accumulation	-3.2	+0.5	+1.7	+2.2	26.07.13	26.10.18
Class 'C-H' Distribution	-3.2	+0.5	+1.6	+2.0	08.08.14	26.10.18

<sup>a</sup> Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Short Dated Corporate Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Short Dated Corporate Bond Fund is a UK authorised fund which launched on 29 January 1993 and its non-Sterling share classes merged into M&G (Lux) Short Dated Corporate Bond Fund on 26 October 2018.

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	10.2396	10.7050	10.8422
Class 'A' Distribution	8.9553	9.3982	9.5836
Class 'C' Accumulation	10.6339	11.1089	11.2253
Class 'C' Distribution	9.1554	9.6010	9.7689
Class 'CI' Accumulation	9.9093	10.3498	10.4553
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	9.8895	10.3425	10.5031
Class 'C-H' Accumulation	10.2825	10.7490	10.8911
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	11.7081	12.0964	12.1456
Class 'A-H' Distribution	10.4080	10.7927	10.9145
Class 'C-H' Accumulation	12.2005	12.6046	12.6311
Class 'C-H' Distribution	10.6633	11.0525	11.1514
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	329,741	323,988	70,440
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>329,741</b>	<b>323,988</b>	<b>70,440</b>
<b>Total Expense Ratio 30.09.22</b>			<b>TER<sup>a</sup></b>
<b>Euro</b>			<b>%</b>
Class 'A' Accumulation			0.46
Class 'A' Distribution			0.46
Class 'C' Accumulation			0.31
Class 'C' Distribution			0.31
Class 'CI' Accumulation			0.27
<b>Swiss franc</b>			<b>%</b>
Class 'A-H' Accumulation			0.47
Class 'C-H' Accumulation			0.33

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
US dollar		%
Class 'A-H' Accumulation		0.47
Class 'A-H' Distribution		0.48
Class 'C-H' Accumulation		0.32
Class 'C-H' Distribution		0.33

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>42,427</b>	<b>43.41</b>
<b>United Kingdom</b>					<b>4,845</b>	<b>4.96</b>
DS Smith	135,941	£			393	0.40
Home REIT	780,482	£			777	0.80
Legal & General Group	140,468	£			343	0.35
Marks & Spencer Group	231,010	£			256	0.26
Octopus Renewables Infrastructure Trust	1,170,723	£			1,364	1.40
WPP	48,140	£			404	0.41
<b>Mutual funds</b>					<b>1,308</b>	<b>1.34</b>
Greencoat UK Wind	757,535	£			<b>1,308</b>	<b>1.34</b>
<b>Belgium</b>					<b>312</b>	<b>0.32</b>
KBC Group	6,343	€			<b>312</b>	<b>0.32</b>
<b>Denmark</b>					<b>1,954</b>	<b>2.00</b>
ALK-Abello	30,824	DKK			491	0.50
Novo Nordisk 'B'	5,456	DKK			561	0.58
Ørsted	6,878	DKK			566	0.58
ROCKWOOL International 'B'	2,117	DKK			336	0.34
<b>France</b>					<b>2,558</b>	<b>2.62</b>
BNP Paribas	8,385	€			361	0.37
Capgemini	3,808	€			616	0.63
Danone	12,851	€			622	0.64
Kering	1,041	€			467	0.48
Schneider Electric	4,273	€			492	0.50
<b>Germany</b>					<b>1,785</b>	<b>1.83</b>
Fresenius Medical Care	12,238	€			354	0.36
Mercedes-Benz Group	7,178	€			368	0.38
Münchener Rückversicherungs-Gesellschaft	1,861	€			461	0.47
SAP	7,266	€			602	0.62
<b>Guernsey</b>					<b>895</b>	<b>0.92</b>
Renewables Infrastructure Group <sup>a</sup>	613,465	£			<b>895</b>	<b>0.92</b>
<b>Ireland</b>					<b>1,446</b>	<b>1.48</b>
Greencoat Renewables	1,260,032	€			<b>1,446</b>	<b>1.48</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Italy</b>					<b>864</b>	<b>0.88</b>
Assicurazioni Generali	29,234	€			410	0.42
Terna Rete Elettrica Nazionale	71,732	€			454	0.46
<b>Netherlands (The)</b>					<b>381</b>	<b>0.39</b>
ING Groep	43,442	€			381	0.39
<b>Spain</b>					<b>2,011</b>	<b>2.06</b>
Amadeus IT Group	10,004	€			473	0.48
Banco Bilbao Vizcaya Argentaria	113,280	€			518	0.53
Banco Santander	158,172	€			380	0.39
Grifols	43,707	€			388	0.40
Telefonica	74,333	€			252	0.26
<b>United States</b>					<b>14,270</b>	<b>14.60</b>
Agilent Technologies	4,047	US\$			513	0.52
Alphabet 'A'	7,685	US\$			774	0.79
Ansys	3,388	US\$			799	0.82
Apple	5,320	US\$			781	0.80
Ball	11,138	US\$			546	0.56
Bank of New York Mellon	15,118	US\$			607	0.62
BlackRock	787	US\$			458	0.47
Bright Horizons Family Solutions	7,861	US\$			473	0.48
Hannon Armstrong Sustainable Infrastructure Capital	21,881	US\$			662	0.68
Illumina	3,170	US\$			636	0.65
Intel	19,912	US\$			541	0.55
Johnson Controls International	7,831	US\$			400	0.41
KeyCorp	35,421	US\$			586	0.60
Lam Research	1,927	US\$			735	0.75
Microsoft	3,642	US\$			898	0.92
NVIDIA	4,555	US\$			578	0.59
PNC Financial Services Group	3,953	US\$			615	0.63
Quest Diagnostics	4,968	US\$			637	0.65
Republic Services	3,628	US\$			513	0.53
Texas Instruments	5,085	US\$			831	0.85

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
UnitedHealth Group	1,304	US\$			684	0.70
Visa 'A'	2,620	US\$			487	0.50
Xylem	5,680	US\$			516	0.53
<b>Canada</b>					<b>562</b>	<b>0.57</b>
Boralex 'A'	17,313	CA\$			562	0.57
<b>Brazil</b>					<b>467</b>	<b>0.48</b>
Cogna Educação	862,361	BRL			467	0.48
<b>Japan</b>					<b>3,564</b>	<b>3.65</b>
Daiwa House Industry	18,800	¥			395	0.40
Horiba	14,000	¥			562	0.58
Katitas	18,400	¥			423	0.43
Murata Manufacturing	7,900	¥			375	0.38
Obayashi	74,792	¥			495	0.51
Panasonic Holdings	52,742	¥			382	0.39
Sekisui Chemical	38,430	¥			486	0.50
Sony Group	6,700	¥			446	0.46
<b>Australia</b>					<b>558</b>	<b>0.57</b>
Brambles	73,797	AU\$			558	0.57
<b>China</b>					<b>464</b>	<b>0.47</b>
Lenovo Group	652,000	HK\$			464	0.47
<b>Hong Kong</b>					<b>787</b>	<b>0.80</b>
AIA Group	44,000	HK\$			376	0.38
Swire Properties	186,800	HK\$			411	0.42
<b>India</b>					<b>430</b>	<b>0.44</b>
HDFC Bank ADR	7,326	US\$			430	0.44
<b>South Korea</b>					<b>759</b>	<b>0.78</b>
LG	14,332	KRW			759	0.78
<b>Taiwan</b>					<b>1,878</b>	<b>1.92</b>
ASE Technology Holding	192,000	TW\$			496	0.51
Cathay Financial Holding	215,748	TW\$			278	0.28
E.Sun Financial Holding	688,715	TW\$			573	0.59

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Taiwan (continued)</b>						
Taiwan Semiconductor Manufacturing	39,000	TW\$			531	0.54
<b>Georgia</b>					<b>491</b>	<b>0.50</b>
Bank of Georgia Group	21,964	£			491	0.50
<b>Israel</b>					<b>569</b>	<b>0.58</b>
SolarEdge Technologies	2,327	US\$			569	0.58
<b>South Africa</b>					<b>577</b>	<b>0.59</b>
Sanlam	197,702	ZAR			577	0.59
<b>Fixed income</b>					<b>49,256</b>	<b>50.40</b>
<b>Supranational</b>					<b>9,587</b>	<b>9.81</b>
<b>Investment grade corporate bonds</b>					<b>8,975</b>	<b>9.18</b>
European Investment Bank 0.75%	2,528,000	US\$	23.09.2030		2,030	2.08
Inter-American Development Bank 4.375%	4,859,000	US\$	24.01.2044		5,057	5.17
International Bank for Reconstruction & Development 5%	3,040,000	BRL	22.01.2026		492	0.50
International Bank for Reconstruction & Development 4.25%	32,420,000	MXN	22.01.2026		1,396	1.43
<b>Corporate bonds with no credit rating</b>						
International Bank for Reconstruction & Development 7.07% <sup>a</sup>	14,100,000	MXN	26.06.2029		612	0.63
<b>United Kingdom</b>					<b>5,806</b>	<b>5.94</b>
<b>Government bonds</b>					<b>5,391</b>	<b>5.52</b>
UK Gilt 1.25%	7,816,000	£	31.07.2051		4,883	5.00
UK Gilt 1.5%	766,536	£	31.07.2053		508	0.52
<b>Below investment grade corporate bonds</b>						
Vodafone Group 0.9%	456,000	€	24.11.2026		415	0.42
<b>France</b>					<b>534</b>	<b>0.55</b>
<b>Below investment grade corporate bonds</b>					<b>534</b>	<b>0.55</b>
Renault 1%	455,000	€	28.11.2025		407	0.42
Unibail-Rodamco-Westfield 2.5%	129,000	€	26.02.2024		127	0.13
<b>Germany</b>					<b>7,505</b>	<b>7.68</b>
<b>Government bonds</b>						
German Treasury Bill 0%	7,185,330	€	23.11.2022		7,179	7.35

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Germany (continued)</b>						
<b>Investment grade corporate bonds</b>						
Mercedes-Benz Group 0.75%	402,000	€	10.09.2030		326	0.33
<b>Portugal</b>					458	0.47
<b>Below investment grade corporate bonds</b>						
EDP - Energias de Portugal 1.625%	500,000	€	15.04.2027		458	0.47
<b>United States</b>					18,959	19.40
<b>Government bonds</b>						
US Treasury Note 3%	12,579,200	US\$	15.02.2048		11,094	11.35
<b>Investment grade corporate bonds</b>					6,097	6.24
Apple 2.85%	415,000	US\$	23.02.2023		423	0.43
Inter-American Development Bank 0.875%	2,210,000	US\$	03.04.2025		2,082	2.13
Inter-American Development Bank 5.5%	8,120,000,000	IDR	07.02.2023		545	0.56
Inter-American Development Bank 7.875%	25,800,000,000	IDR	14.03.2023		1,745	1.79
International Bank for Reconstruction & Development 0% <sup>a</sup>	6,720,000	BRL	30.01.2024		1,088	1.11
Prologis 1.25%	278,000	US\$	15.10.2030		214	0.22
<b>Below investment grade corporate bonds</b>					1,768	1.81
Ball 2.875%	508,000	US\$	15.08.2030		395	0.40
Boston Properties 4.5%	224,000	US\$	01.12.2028		213	0.22
DaVita 3.75%	345,000	US\$	15.02.2031		251	0.26
Hanesbrands 4.625%	266,000	US\$	15.05.2024		261	0.27
Kraft Heinz Foods 4.375%	486,000	US\$	01.06.2046		394	0.40
Xylem 2.25%	308,000	US\$	30.01.2031		254	0.26
<b>Chile</b>					2,768	2.83
<b>Government bonds</b>					2,768	2.83
Chile (Republic of) 1.25%	1,514,000	€	29.01.2040		928	0.95
Chile (Republic of) 5%	1,935,000,000	CLP	01.10.2028		1,840	1.88
<b>Colombia</b>					1,943	1.99
<b>Government bonds</b>						
Colombia (Republic of) 7%	12,081,500,000	COP	26.03.2031		1,943	1.99

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>South Africa</b>					<b>1,388</b>	<b>1.42</b>
<b>Government bonds</b>						
South Africa (Republic of) 6.25%	38,476,025	ZAR	31.03.2036		<b>1,388</b>	<b>1.42</b>
<b>Cayman Islands</b>					<b>308</b>	<b>0.31</b>
<b>Below investment grade corporate bonds</b>						
Fibria Overseas Finance 5.5%	314,000	US\$	17.01.2027		<b>308</b>	<b>0.31</b>
<b>Currency</b>					<b>(1,013)</b>	<b>(1.03)</b>
<b>Forward currency contracts</b>						
Bought for £ 1,183,801.67, Sold for € 1,317,607.04			28.10.2022		22	0.02
Bought for € 8,222,668.50, Sold for £ 7,019,229.53			28.10.2022		276	0.28
Bought for € 624,679.14, Sold for CAD 817,994.17			28.10.2022		15	0.02
Bought for € 2,218,485.88, Sold for DKK 16,508,242.92			28.10.2022		(1)	0.00
Bought for € 41,014,834.69, Sold for US\$ 41,608,503.54			28.10.2022		(1,537)	(1.57)
Bought for US\$ 5,844,343.19, Sold for € 5,834,358.83			28.10.2022		142	0.15
Bought for US\$ 2,079,695.06, Sold for TWD 63,764,431.00			13.01.2023		70	0.07
<b>Portfolio of investments</b>					<b>90,670</b>	<b>92.78</b>
<b>Share class hedging</b>					<b>51</b>	<b>0.05</b>
Bought for £ 181,026.26, Sold for € 206,744.91			19.10.2022		(1)	0.00
Bought for € 20,121.67, Sold for £ 17,820.45			19.10.2022		0	0.00
Bought for € 6,526.42, Sold for CHF 6,215.16			19.10.2022		0	0.00
Bought for € 6,248.29, Sold for SGD 8,727.39			19.10.2022		0	0.00
Bought for € 130,329.33, Sold for US\$ 127,087.40			19.10.2022		0	0.00
Bought for CHF 100,211.34, Sold for € 104,508.74			19.10.2022		0	0.00
Bought for SGD 135,915.50, Sold for € 96,594.90			19.10.2022		0	0.00
Bought for US\$ 2,305,572.36, Sold for € 2,307,960.97			19.10.2022		52	0.05
<b>Total portfolio</b>					<b>90,721</b>	<b>92.83</b>
Net other assets/(liabilities)					7,019	7.17
<b>Net assets</b>					<b>97,740</b>	<b>100.00</b>

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

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Equity securities	42,427	43.41
Debt securities	49,256	50.40
Unrealised gains on forward currency contracts	577	0.59
<b>Total Investment assets</b>	<b>92,260</b>	<b>94.40</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(1,539)	(1.57)
<b>Total Investment liabilities</b>	<b>(1,539)</b>	<b>(1.57)</b>
<b>Total portfolio</b>	<b>90,721</b>	<b>92.83</b>
<b>Net other assets/(liabilities)</b>	<b>7,019</b>	<b>7.17</b>
<b>Net assets</b>	<b>97,740</b>	<b>100.00</b>

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

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Collateral held as cash €'000
Goldman Sachs International	1,488	0
HSBC Bank Plc	24,302	0
JP Morgan London	18,514	270
National Australia Bank Ltd	57,750	1,250
Standard Chartered Bank	17,312	0
State Street Bank and Trust Company	5,811	0
State Street Bank London	8,979	0

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	-13.9	-1.3	n/a	+0.9	04.12.18
Class 'A' Distribution	-13.9	-1.3	n/a	+0.9	04.12.18
Class 'B' Accumulation	-14.1	-1.8	n/a	+0.4	04.12.18
Class 'B' Distribution	-14.1	-1.8	n/a	+0.4	04.12.18
Class 'C' Accumulation	-13.5	-0.4	n/a	+1.8	04.12.18
Class 'C' Distribution	-13.5	-0.4	n/a	+1.8	04.12.18
Class 'CI' Accumulation	-13.5	-0.4	n/a	+1.9	04.12.18
Class 'CI' Distribution	-13.5	-0.4	n/a	+1.9	04.12.18
Class 'JI' Accumulation	n/a	n/a	n/a	-2.9	16.06.22
Class 'L' Accumulation	-13.4	-0.2	n/a	+2.1	04.12.18
Class 'LI' Accumulation	-13.4	-0.1	n/a	+2.1	04.12.18
Class 'Z' Accumulation	-13.3	+0.2	n/a	+2.4	04.12.18
Class 'ZI' Accumulation	-13.3	+0.2	n/a	+2.5	04.12.18
<b>Singapore dollar</b>					
Class 'A-H' Accumulation	-12.9	-0.1	n/a	+2.3	04.12.18
Class 'A-H' Distribution	-12.9	-0.1	n/a	+2.3	04.12.18
Class 'C-H' Accumulation	-12.5	+0.8	n/a	+3.3	04.12.18
Class 'C-H' Distribution	-12.5	+0.8	n/a	+3.3	04.12.18
Class 'L-H' Accumulation	-12.4	+1.0	n/a	+3.5	04.12.18
<b>Sterling</b>					
Class 'C-H' Accumulation	-13.1	+0.2	n/a	+2.5	04.12.18
Class 'L-H' Accumulation	-13.0	+0.5	n/a	+2.8	04.12.18

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Swiss franc</b>					
Class 'A-H' Accumulation	-14.1	-1.6	n/a	+0.6	04.12.18
Class 'A-H' Distribution	-14.0	-1.5	n/a	+0.6	04.12.18
Class 'C-H' Accumulation	-13.7	-0.7	n/a	+1.5	04.12.18
Class 'C-H' Distribution	-13.7	-0.6	n/a	+1.5	04.12.18
<b>US dollar</b>					
Class 'A-H' Accumulation	-12.7	+0.1	n/a	+2.7	04.12.18
Class 'A-H' Distribution	-12.7	+0.1	n/a	+2.7	04.12.18
Class 'C-H' Accumulation	-12.3	+1.1	n/a	+3.7	04.12.18
Class 'C-H' Distribution	-12.2	+1.1	n/a	+3.7	04.12.18
Class 'CI-H' Accumulation	-12.3	+1.1	n/a	+3.7	04.12.18
Class 'L-H' Accumulation	-12.2	+1.3	n/a	+3.9	04.12.18

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	10.3486	12.0233	11.5041
Class 'A' Distribution	9.3474	11.0493	10.8365
Class 'B' Accumulation	10.1519	11.8244	11.3704
Class 'B' Distribution	9.1713	10.8687	10.7133
Class 'C' Accumulation	10.7097	12.3876	11.7459
Class 'C' Distribution	9.6797	11.3902	11.0701
Class 'CI' Accumulation	10.7299	12.4078	11.7604
Class 'CI' Distribution	9.6943	11.4051	11.0800
Class 'JI' Accumulation	9.7132	n/a	n/a
Class 'L' Accumulation	10.8131	12.4903	11.8138
Class 'LI' Accumulation	10.8285	12.5060	11.8239
Class 'Z' Accumulation	10.9640	12.6432	11.9163
Class 'ZI' Accumulation	10.9785	12.6571	11.9247
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A-H' Accumulation	10.9249	12.5428	11.8880
Class 'A-H' Distribution	9.8298	11.4822	11.1558
Class 'C-H' Accumulation	11.3016	12.9224	12.1404
Class 'C-H' Distribution	10.1753	11.8299	11.3931
Class 'L-H' Accumulation	11.4097	13.0298	12.2106
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C-H' Accumulation	11.0001	12.6521	11.9095
Class 'L-H' Accumulation	11.1060	12.7585	11.9767
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	10.2392	11.9187	11.4404
Class 'A-H' Distribution	9.2659	10.9679	10.7844
Class 'C-H' Accumulation	10.6006	12.2841	11.6812
Class 'C-H' Distribution	9.5839	11.2942	11.0103

# Financial highlights (unaudited)

NAV per share	30.09.22	31.03.22	31.03.21
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	11.0895	12.7036	12.0488
Class 'A-H' Distribution	9.9760	11.6254	11.3030
Class 'C-H' Accumulation	11.4878	13.0964	12.3104
Class 'C-H' Distribution	10.3451	11.9950	11.5546
Class 'CI-H' Accumulation	11.5026	13.1110	12.3209
Class 'L-H' Accumulation	11.5895	13.2017	12.3803
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	97,740	72,459	51,254
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>97,740</b>	<b>72,459</b>	<b>51,254</b>
<b>Total Expense Ratio 30.09.22</b>			<b>TER<sup>a</sup></b>
<b>Euro</b>			<b>%</b>
Class 'A' Accumulation			1.73
Class 'A' Distribution			1.73
Class 'B' Accumulation			2.23
Class 'B' Distribution			2.23
Class 'C' Accumulation			0.83
Class 'C' Distribution			0.83
Class 'CI' Accumulation			0.79
Class 'CI' Distribution			0.79
Class 'JI' Accumulation			0.70
Class 'L' Accumulation			0.57
Class 'LI' Accumulation			0.54
Class 'Z' Accumulation			0.21
Class 'ZI' Accumulation			0.19
<b>Singapore dollar</b>			<b>%</b>
Class 'A-H' Accumulation			1.73
Class 'A-H' Distribution			1.73
Class 'C-H' Accumulation			0.83
Class 'C-H' Distribution			0.83
Class 'L-H' Accumulation			0.57



# Financial highlights (unaudited)

Total Expense Ratio 30.09.22	TER <sup>a</sup>
<b>Sterling</b>	<b>%</b>
Class 'C-H' Accumulation	0.84
Class 'L-H' Accumulation	0.60
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.73
Class 'A-H' Distribution	1.72
Class 'C-H' Accumulation	0.83
Class 'C-H' Distribution	0.82
<b>US dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.75
Class 'A-H' Distribution	1.75
Class 'C-H' Accumulation	0.83
Class 'C-H' Distribution	0.82
Class 'CI-H' Accumulation	0.81
Class 'L-H' Accumulation	0.58

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>28,779</b>	<b>96.13</b>
<b>Debt securities</b>					<b>28,744</b>	<b>96.01</b>
<b>'AA' credit rated bonds</b>					<b>1,925</b>	<b>6.43</b>
Emirates Telecommunications Group 3.5%	300,000	US\$	18.06.2024		294	0.98
TSMC Global 1%	200,000	US\$	28.09.2027		165	0.55
TSMC Global 2.25%	700,000	US\$	23.04.2031		556	1.86
US Treasury Note 1.75%	965,000	US\$	15.03.2025		910	3.04
<b>'A' credit rated bonds</b>					<b>2,245</b>	<b>7.50</b>
AIA Group FRN	400,000	US\$	31.12.2099		334	1.12
Bank Gospodarstwa Krajowego 3%	300,000	€	30.05.2029		262	0.88
Bank of China FRN	200,000	US\$	10.08.2024		199	0.66
BOC Aviation 3.875%	600,000	US\$	27.04.2026		571	1.91
CBQ Finance 2%	200,000	US\$	15.09.2025		182	0.61
Empresa de Transporte de Pasajeros Metro 3.65%	225,000	US\$	07.05.2030		196	0.65
HCL America 1.375%	200,000	US\$	10.03.2026		176	0.59
Ooredoo International Finance 2.625%	200,000	US\$	08.04.2031		166	0.55
Tencent Holdings 2.39%	200,000	US\$	03.06.2030		159	0.53
<b>'BBB' credit rated bonds</b>					<b>6,266</b>	<b>20.93</b>
Banco de Crédito del Perú FRN	378,000	US\$	01.07.2030		331	1.11
Banco General 4.125%	320,000	US\$	07.08.2027		297	0.99
Bank of East Asia FRN	250,000	US\$	22.04.2032		227	0.76
BDO Unibank 2.125%	400,000	US\$	13.01.2026		365	1.22
Celulosa Arauco y Constitución 4.25%	200,000	US\$	30.04.2029		166	0.55
Consortio Transmantaro 5.2%	200,000	US\$	11.04.2038		171	0.57
Croatia (Republic of) 2.875%	333,000	€	22.04.2032		285	0.95
Development Bank of Kazakhstan 8.95% <sup>a</sup>	66,000,000	KZT	04.05.2023		131	0.44
Gold Fields Orogen Holdings 6.125%	300,000	US\$	15.05.2029		282	0.94
Hanwha Life Insurance FRN	200,000	US\$	04.02.2032		171	0.57
Indian Railway Finance 3.249%	200,000	US\$	13.02.2030		166	0.55
Indian Railway Finance 3.57%	200,000	US\$	21.01.2032		161	0.54
Indonesia (Republic of) 6.625%	300,000	US\$	17.02.2037		314	1.05
Inmobiliaria Vesta 3.625%	229,000	US\$	13.05.2031		172	0.57
Interconexion Electrica 3.825%	200,000	US\$	26.11.2033		157	0.52

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Lenovo Group 3.421%	650,000	US\$	02.11.2030		502	1.68
Meituan 3.05%	282,000	US\$	28.10.2030		191	0.64
Mizrahi Tefahot Bank FRN	400,000	US\$	07.04.2031		338	1.13
NBK Tier 1 Financing FRN	200,000	US\$	31.12.2099		181	0.61
Peru (Republic of) 2.4%	400,000	US\$	28.09.2027		332	1.11
Prosus 3.257%	275,000	US\$	19.01.2027		233	0.78
Shinhan Bank 4.375%	200,000	US\$	13.04.2032		181	0.61
SK Hynix 2.375%	400,000	US\$	19.01.2031		299	1.00
Tower Bersama Infrastructure 4.25%	200,000	US\$	21.01.2025		189	0.63
United Overseas Bank FRN	200,000	US\$	14.10.2031		175	0.58
Uruguay (Republic of) 8.25%	12,500,000	UYU	21.05.2031		249	0.83
<b>'BB' credit rated bonds</b>					<b>13,314</b>	<b>44.47</b>
Adani Green Energy 4.375%	200,000	US\$	08.09.2024		167	0.56
Asea 7.75%	200,000	US\$	14.12.2026		187	0.63
Arçelik 5%	200,000	US\$	03.04.2023		198	0.66
ATP Tower Holdings Via Andean Tower Partners Colombia Via Andean Telecom Par 4.05%	300,000	US\$	27.04.2026		254	0.85
Banco Mercantil del Norte FRN	400,000	US\$	31.12.2099		329	1.10
Banco Nacional de Comercio Exterior FRN	200,000	US\$	11.08.2031		172	0.57
Bancolombia FRN	200,000	US\$	18.10.2027		178	0.59
Bangkok Bank FRN	400,000	US\$	25.09.2034		329	1.10
Bank Muscat 4.75%	400,000	US\$	17.03.2026		379	1.27
Bank Negara Indonesia FRN	200,000	US\$	31.12.2099		162	0.54
Bank of Georgia 6%	400,000	US\$	26.07.2023		404	1.35
BBVA Bancomer FRN	400,000	US\$	18.01.2033		333	1.11
Bidvest Group 3.625%	390,000	US\$	23.09.2026		333	1.11
Bioceanico Sovereign Certificate 0%	187,224	US\$	05.06.2034		121	0.40
Brazil (Federal Republic of) 10%	931,000	BRL	01.01.2029		158	0.53
Canpack Via Canpack US 3.125%	200,000	US\$	01.11.2025		178	0.59
Canpack Via Canpack US 3.875%	200,000	US\$	15.11.2029		160	0.53
Cemex 5.45%	200,000	US\$	19.11.2029		179	0.60

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Colombia (Republic of) 3%	200,000	US\$	30.01.2030		144	0.48
Colombia (Republic of) 3.125%	200,000	US\$	15.04.2031		139	0.46
Colombia (Republic of) 7.75%	600,000,000	COP	18.09.2030		100	0.33
Colombia Telecomunicaciones 4.95%	400,000	US\$	17.07.2030		302	1.01
Dominican (Republic of) 6.85%	200,000	US\$	27.01.2045		156	0.52
Dominican (Republic of) 8% <sup>b</sup>	7,000,000	DOP	12.02.2027		108	0.36
Eastern & Southern African Trade & Development Bank 4.125%	400,000	US\$	30.06.2028		328	1.10
Endeavour Mining 5%	200,000	US\$	14.10.2026		160	0.53
Globo Comunicação e Participações 5.5%	300,000	US\$	14.01.2032		226	0.76
Greenko Solar Mauritius 5.95%	648,000	US\$	29.07.2026		547	1.83
Growthpoint Properties International 5.872%	200,000	US\$	02.05.2023		200	0.67
Grupo Aval 4.375%	200,000	US\$	04.02.2030		146	0.49
Guatemala (Republic of) 5.375%	200,000	US\$	24.04.2032		178	0.59
InRetail Consumer 3.25%	400,000	US\$	22.03.2028		335	1.12
Ipoteka-Bank 5.5%	200,000	US\$	19.11.2025		171	0.57
Kasikornbank FRN	200,000	US\$	31.12.2099		178	0.59
Klabn Austria 3.2%	200,000	US\$	12.01.2031		146	0.49
Levi Strauss 3.375%	200,000	€	15.03.2027		179	0.60
Macy's Retail Holdings 5.875%	230,000	US\$	01.04.2029		185	0.62
MAF Global Securities FRN	400,000	US\$	31.12.2099		376	1.26
MAF Global Securities FRN	200,000	US\$	31.12.2099		197	0.66
MAS Securities 4.25%	300,000	€	19.05.2026		234	0.78
MercadoLibre 2.375%	200,000	US\$	14.01.2026		171	0.57
Metalsa 3.75%	350,000	US\$	04.05.2031		238	0.80
Millicom International Cellular 5.125%	180,000	US\$	15.01.2028		150	0.50
Millicom International Cellular 6.25%	360,000	US\$	25.03.2029		304	1.02
Natura Cosméticos 4.125%	200,000	US\$	03.05.2028		156	0.52
Natura Luxembourg Holdings 6%	200,000	US\$	19.04.2029		165	0.55
Network i2i FRN	300,000	US\$	31.12.2099		277	0.93
Nexa Resources 5.375%	400,000	US\$	04.05.2027		358	1.20

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Rede D'or Finance 4.5%	200,000	US\$	22.01.2030		164	0.55
Rede D'or Finance 4.95%	200,000	US\$	17.01.2028		178	0.59
Rexel 2.125%	200,000	€	15.12.2028		150	0.50
Sable International Finance 5.75%	200,000	US\$	07.09.2027		175	0.58
Sagicor Financial 5.3%	400,000	US\$	13.05.2028		373	1.25
Serbia (Republic of) 3.125%	200,000	€	15.05.2027		160	0.53
Service Corp International 3.375%	80,000	US\$	15.08.2030		63	0.21
Simpar Europe 5.2%	400,000	US\$	26.01.2031		281	0.94
South Africa (Republic of) 5.75%	200,000	US\$	30.09.2049		130	0.43
Telefónica Celular del Paraguay 5.875%	400,000	US\$	15.04.2027		356	1.19
UEP Penonome II 6.5%	379,449	US\$	01.10.2038		332	1.11
Uzbek Industrial and Construction Bank 5.75%	200,000	US\$	02.12.2024		177	0.59
<b>'B' credit rated bonds</b>					<b>3,754</b>	<b>12.54</b>
Absa Group FRN	200,000	US\$	31.12.2099		172	0.57
Access Bank 6.125%	200,000	US\$	21.09.2026		152	0.51
AdaptHealth 4.625%	85,000	US\$	01.08.2029		68	0.23
Atento Luxco 1.8%	180,000	US\$	10.02.2026		81	0.27
Axian Telecom 7.375%	200,000	US\$	16.02.2027		184	0.62
Aydem Yenilenebilir Enerji 7.75%	200,000	US\$	02.02.2027		148	0.49
Banco Industrial FRN	200,000	US\$	29.01.2031		186	0.62
C&W Senior Financing Designated Activity 6.875%	200,000	US\$	15.09.2027		163	0.54
Cemex FRN	200,000	US\$	31.12.2099		161	0.54
Dar Al-Arkan Sukuk 7.75%	200,000	US\$	07.02.2026		197	0.66
EBN Finance 7.125%	200,000	US\$	16.02.2026		166	0.55
ERO Copper 6.5%	320,000	US\$	15.02.2030		240	0.80
First Quantum Minerals 6.875%	200,000	US\$	01.03.2026		186	0.62
First Quantum Minerals 6.875%	200,000	US\$	15.10.2027		181	0.60
IHS Holding 6.25%	200,000	US\$	29.11.2028		156	0.52
Kenbourne Invest 4.7%	200,000	US\$	22.01.2028		153	0.51
Kenbourne Invest 6.875%	200,000	US\$	26.11.2024		187	0.63

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Liquid Telecom Finance 5.5%	200,000	US\$	04.09.2026		158	0.53
Oriflame Investment Holding 5.125%	200,000	US\$	04.05.2026		116	0.39
Silknet 8.375%	200,000	US\$	31.01.2027		193	0.65
Total Play Telecomunicaciones 6.375%	400,000	US\$	20.09.2028		287	0.96
VTR Comunicaciones 5.125%	320,000	US\$	15.01.2028		219	0.73
<b>'CCC' credit rated bonds</b>					<b>396</b>	<b>1.32</b>
Banco do Brasil FRN	400,000	US\$	29.10.2049		344	1.15
Hacienda Investments Via DME Airport 5.35%	400,000	US\$	08.02.2028		52	0.17
<b>'C' credit rated bonds</b>					<b>258</b>	<b>0.86</b>
Argentina (Republic of) 1.5%	600,000	US\$	09.07.2035		113	0.38
Easy Tactic 7.5%	208,263	US\$	11.07.2025		42	0.14
Easy Tactic 7.5%	208,266	US\$	11.07.2028		23	0.07
Kernel Holding 6.75%	200,000	US\$	27.10.2027		80	0.27
<b>'D' credit rated bonds</b>					<b>27</b>	<b>0.09</b>
Yuzhou Group Holdings 7.85% <sup>c</sup>	200,000	US\$	12.08.2026		14	0.05
Yuzhou Group Holdings 8.3%	200,000	US\$	27.05.2025		13	0.04
<b>Bonds with no credit rating</b>					<b>559</b>	<b>1.87</b>
Commercial Bank FRN	200,000	US\$	31.12.2099		183	0.61
Dominican (Republic of) 8% <sup>b</sup>	4,000,000	DOP	15.01.2027		63	0.21
Globe Telecom 2.5%	200,000	US\$	23.07.2030		157	0.53
Globe Telecom 3%	200,000	US\$	23.07.2035		143	0.48
Sovcombank Via SovCom Capital FRN	200,000	US\$	07.04.2030		13	0.04
<b>Debt derivatives</b>					<b>35</b>	<b>0.12</b>
<b>Interest rate futures</b>						
Deutscher Bobl 5 year Futures	(13)	€	08.12.2022	15	<b>35</b>	<b>0.12</b>
<b>Currency</b>					<b>41</b>	<b>0.14</b>
<b>Forward currency contracts</b>						
Bought for € 117,696.90, Sold for US\$ 117,162.75			16.11.2022		(1)	0.00

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Currency (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for US\$ 1,546,712.12, Sold for € 1,536,308.44			16.11.2022		42	0.14
<b>Portfolio of investments</b>					<b>28,820</b>	<b>96.27</b>
<b>Share class hedging</b>					<b>(169)</b>	<b>(0.57)</b>
Bought for £ 42,240.40, Sold for US\$ 48,193.55			19.10.2022		(2)	(0.01)
Bought for € 7,650,931.90, Sold for US\$ 7,643,718.21			19.10.2022		(167)	(0.56)
Bought for US\$ 3,304.54, Sold for £ 2,964.06			19.10.2022		0	0.00
Bought for US\$ 281,709.34, Sold for € 288,876.16			19.10.2022		0	0.00
<b>Total portfolio</b>					<b>28,651</b>	<b>95.70</b>
Net other assets/(liabilities)					1,287	4.30
<b>Net assets</b>					<b>29,938</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					28,744	96.01
Unrealised gains on futures contracts					35	0.12
Unrealised gains on forward currency contracts					42	0.14
<b>Total Investment assets</b>					<b>28,821</b>	<b>96.27</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(170)	(0.57)
<b>Total Investment liabilities</b>					<b>(170)</b>	<b>(0.57)</b>
<b>Total portfolio</b>					<b>28,651</b>	<b>95.70</b>
<b>Net other assets/(liabilities)</b>					<b>1,287</b>	<b>4.30</b>
<b>Net assets</b>					<b>29,938</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

<sup>b</sup> Unlisted/unquoted.

<sup>c</sup> Defaulted bond.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures		
	Forward currency contracts US\$'000	Futures US\$'000	Collateral held as security US\$'000
Bank of America Merrill Lynch	0	15	0
HSBC Bank Plc	200	0	0
JP Morgan London	2,977	0	0
Merrill Lynch Pierce Fenner + Smith Inc	23	0	0
National Australia Bank Ltd	19	0	0
State Street Bank and Trust Company	15,778	0	307
State Street Bank London	18	0	0
UBS AG London	43	0	0

Exposure represents the fund's exposure to that counterparty.



# Financial highlights (unaudited)

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A-H' Accumulation	-10.7	-5.8	n/a	-5.4	25.07.19
Class 'A-H' Distribution	-10.8	-5.8	n/a	-5.3	25.07.19
Class 'C-H' Accumulation	-10.3	-5.0	n/a	-4.5	25.07.19
Class 'C-H' Distribution	-10.4	-4.9	n/a	-4.5	25.07.19
Class 'CI-H' Accumulation	-10.3	-4.9	n/a	-4.4	25.07.19
Class 'CI-H' Distribution	-10.4	-4.9	n/a	-4.5	25.07.19
Class 'LI-H' Accumulation	-10.2	-4.7	n/a	-4.2	25.07.19
Class 'LI-H' Distribution	-10.3	-4.7	n/a	-4.2	25.07.19
<b>Sterling</b>					
Class 'C' Accumulation	+7.9	+0.2	n/a	+0.3	27.09.19
Class 'C' Distribution	+7.9	+0.2	n/a	+0.3	27.09.19
Class 'C-H' Accumulation	-9.7	-4.4	n/a	-4.4	27.09.19
Class 'C-H' Distribution	-9.7	-4.4	n/a	-4.4	27.09.19
<b>US dollar</b>					
Class 'A' Accumulation	-9.4	-4.1	n/a	-3.6	25.07.19
Class 'A' Distribution	-9.4	-4.1	n/a	-3.6	25.07.19
Class 'C' Accumulation	-9.0	-3.2	n/a	-2.7	25.07.19
Class 'C' Distribution	-9.0	-3.2	n/a	-2.7	25.07.19
Class 'CI' Accumulation	-9.0	-3.2	n/a	-2.7	25.07.19
Class 'CI' Distribution	-9.0	-3.2	n/a	-2.7	25.07.19
Class 'LI' Accumulation	-8.9	-3.0	n/a	-2.4	25.07.19
Class 'LI' Distribution	-8.9	-3.0	n/a	-2.4	25.07.19

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A-H' Accumulation	8.3939	9.3987	10.3013
Class 'A-H' Distribution	7.2368	8.3213	9.5533
Class 'C-H' Accumulation	8.6243	9.6143	10.4429
Class 'C-H' Distribution	7.4470	8.5230	9.6976
Class 'CI-H' Accumulation	8.6523	9.6419	10.4658
Class 'CI-H' Distribution	7.4540	8.5302	9.7024
Class 'LI-H' Accumulation	8.7198	9.7088	10.5139
Class 'LI-H' Distribution	7.5159	8.5915	9.7474
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	10.0851	9.3457	9.5826
Class 'C' Distribution	8.7744	8.3433	8.9616
Class 'C-H' Accumulation	8.7375	9.6768	10.4326
Class 'C-H' Distribution	7.6027	8.6414	9.7547
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	8.9000	9.8260	10.6589
Class 'A' Distribution	7.6733	8.6938	9.8823
Class 'C' Accumulation	9.1600	10.0677	10.8236
Class 'C' Distribution	7.9000	8.9096	10.0348
Class 'CI' Accumulation	9.1715	10.0783	10.8303
Class 'CI' Distribution	7.9085	8.9179	10.0414
Class 'LI' Accumulation	9.2445	10.1459	10.8756
Class 'LI' Distribution	7.9723	8.9783	10.0840
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	29,938	37,006	37,848
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>29,938</b>	<b>37,006</b>	<b>37,848</b>

# Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A-H' Accumulation		1.73
Class 'A-H' Distribution		1.71
Class 'C-H' Accumulation		0.83
Class 'C-H' Distribution		0.82
Class 'CI-H' Accumulation		0.79
Class 'CI-H' Distribution		0.79
Class 'LI-H' Accumulation		0.54
Class 'LI-H' Distribution		0.54
<b>Sterling</b>		<b>%</b>
Class 'C' Accumulation		0.82
Class 'C' Distribution		0.79
Class 'C-H' Accumulation		0.81
Class 'C-H' Distribution		0.81
<b>US dollar</b>		<b>%</b>
Class 'A' Accumulation		1.71
Class 'A' Distribution		1.71
Class 'C' Accumulation		0.81
Class 'C' Distribution		0.80
Class 'CI' Accumulation		0.77
Class 'CI' Distribution		0.77
Class 'LI' Accumulation		0.52
Class 'LI' Distribution		0.52

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Debt securities</b>					<b>108,875</b>	<b>92.09</b>
<b>Investment grade government bonds</b>					<b>7,263</b>	<b>6.14</b>
US Treasury Note 1.125%	4,000,000	US\$	28.02.2025		3,722	3.15
US Treasury Note 0.5%	4,000,000	US\$	28.02.2026		3,541	2.99
<b>Below investment grade corporate bonds</b>					<b>101,567</b>	<b>85.91</b>
ABN AMRO Bank FRN	800,000	€	31.12.2099		607	0.51
AdaptHealth 5.125%	1,000,000	US\$	01.03.2030		821	0.69
ADLER Group 1.875%	500,000	€	14.01.2026		254	0.22
Avantor Funding 3.875%	400,000	US\$	01.11.2029		329	0.28
Avantor Funding 3.875%	900,000	€	15.07.2028		761	0.64
Axalta Coating Systems Dutch Holding 'B' 3.75%	300,000	€	15.01.2025		269	0.23
B&M European Value Retail 3.625%	350,000	£	15.07.2025		329	0.28
B&M European Value Retail 4%	300,000	£	15.11.2028		256	0.22
Banca Monte dei Paschi di Siena FRN	229,000	€	10.09.2030		127	0.11
Banco Bilbao Vizcaya Argentaria FRN	1,200,000	€	31.12.2099		1,066	0.90
Banco de Sabadell FRN	700,000	€	16.06.2028		538	0.46
Barclays FRN	1,000,000	US\$	31.12.2099		930	0.79
Bath & Body Works 6.625%	600,000	US\$	01.10.2030		520	0.44
Bath & Body Works 6.75%	650,000	US\$	01.07.2036		530	0.45
Bath & Body Works 7.6%	200,000	US\$	15.07.2037		157	0.13
Bausch Health 7%	250,000	US\$	15.01.2028		94	0.08
Bausch Health 5%	100,000	US\$	30.01.2028		38	0.03
Bausch Health 4.875%	600,000	US\$	01.06.2028		396	0.34
Bausch Health 5%	500,000	US\$	15.02.2029		191	0.16
BC Via New Red Finance 5.75%	200,000	US\$	15.04.2025		198	0.17
BC Via New Red Finance 3.875%	800,000	US\$	15.01.2028		695	0.59
BC Via New Red Finance 4%	100,000	US\$	15.10.2030		78	0.07
Belden 3.375%	500,000	€	15.07.2027		430	0.36
Belden, REGS 3.375%	500,000	€	15.07.2031		348	0.29
Berry Global 4.875%	1,300,000	US\$	15.07.2026		1,225	1.04
Burger King France FRN	600,000	€	01.11.2026		561	0.48
Casino Guichard Perrachon 6.625%	575,000	€	15.01.2026		295	0.25
Casino Guichard Perrachon 5.25%	200,000	€	15.04.2027		96	0.08

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Debt securities (continued)</b>						
<b>Below investment grade corporate bonds (continued)</b>						
Castle UK Finco FRN	400,000	€	15.05.2028		311	0.26
Castle UK Finco 7%	413,000	£	15.05.2029		310	0.26
CCO Holdings Via CCO Holdings Capital 4%	1,000,000	US\$	01.03.2023		994	0.84
CCO Holdings Via CCO Holdings Capital 5.5%	200,000	US\$	01.05.2026		190	0.16
CCO Holdings Via CCO Holdings Capital 5.125%	1,000,000	US\$	01.05.2027		901	0.76
CCO Holdings Via CCO Holdings Capital 4.25%	500,000	US\$	01.02.2031		383	0.32
Cellnex Finance 3.875%	800,000	US\$	07.07.2041		516	0.44
Cellnex Finance 1%	400,000	€	15.09.2027		312	0.26
Cellnex Finance 2%	300,000	€	15.02.2033		193	0.16
Cellnex Telecom 2.375%	100,000	€	16.01.2024		96	0.08
Cemex 5.45%	900,000	US\$	19.11.2029		804	0.68
Cemex 3.125%	200,000	€	19.03.2026		177	0.15
Centene 3.375%	1,200,000	US\$	15.02.2030		984	0.83
Centene 2.5%	800,000	US\$	01.03.2031		605	0.51
Charter Communications Operating Via Charter Communications Operating Capital 6.384%	1,000,000	US\$	23.10.2035		921	0.78
CHS Via Community Health Systems 6.875%	700,000	US\$	15.04.2029		368	0.31
CHS Via Community Health Systems 4.75%	500,000	US\$	15.02.2031		342	0.29
Citycon FRN	600,000	€	31.12.2099		345	0.29
Commerzbank FRN	600,000	€	31.03.2099		495	0.42
CommScope Finance 8.25%	800,000	US\$	01.03.2027		659	0.56
CPI Property Group FRN	900,000	€	31.12.2099		578	0.49
CPUK Finance 6.5%	700,000	£	28.08.2026		707	0.60
CPUK Finance 4.5%	169,000	£	28.08.2027		158	0.13
Crown Americas Via Crown Americas Capital 4.25%	900,000	US\$	30.09.2026		818	0.69
Crown European Holdings 2.625%	300,000	€	30.09.2024		280	0.24
CSC Holdings 5.25%	200,000	US\$	01.06.2024		187	0.16
CSC Holdings 5.5%	500,000	US\$	15.04.2027		443	0.38
CSC Holdings 5.75%	200,000	US\$	15.01.2030		144	0.12
CSC Holdings 4.125%	656,000	US\$	01.12.2030		487	0.41
CSC Holdings 4.5%	800,000	US\$	15.11.2031		601	0.51

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Debt securities (continued)</b>						
<b>Below investment grade corporate bonds (continued)</b>						
Cullinan Holdco 4.625%	500,000	€	15.10.2026		414	0.35
Dana Financing Luxembourg 5.75%	200,000	US\$	15.04.2025		190	0.16
Dana Financing Luxembourg 4.25%	100,000	US\$	01.09.2030		74	0.06
Dana Financing Luxembourg 3%	600,000	€	15.07.2029		425	0.36
DaVita 3.75%	505,000	US\$	15.02.2031		358	0.30
Dell 5.4%	100,000	US\$	10.09.2040		83	0.07
Dell International Via EMC 8.1%	162,000	US\$	15.07.2036		172	0.15
Derichebourg 2.25%	400,000	€	15.07.2028		307	0.26
Deuce Finco 5.5%	700,000	£	15.06.2027		583	0.49
Deutsche Bank FRN	300,000	€	24.06.2032		250	0.21
Deutsche Bank 4.5%	400,000	US\$	01.04.2025		374	0.32
Dometic Group 3%	200,000	€	13.09.2023		188	0.16
Dometic Group 2%	600,000	€	29.09.2028		431	0.37
Drax Finco 6.625%	800,000	US\$	01.11.2025		778	0.66
Drax Finco 2.625%	113,000	€	01.11.2025		98	0.08
Eagle Intermediate Global Holding Via Ruyi US Finance 5.375%	500,000	€	01.05.2023		368	0.31
Eurofins Scientific FRN	100,000	€	31.12.2099		89	0.08
Glatfelter 4.75%	900,000	US\$	15.11.2029		520	0.44
Greenko Solar Mauritius 5.55%	1,100,000	US\$	29.01.2025		982	0.83
Grifols Escrow Issuer 2.25%	600,000	€	15.11.2027		457	0.39
Grifols Escrow Issuer 3.875%	800,000	€	15.10.2028		578	0.49
Grupo KUO 5.75%	1,200,000	US\$	07.07.2027		1,102	0.93
Hanesbrands 4.875%	600,000	US\$	15.05.2026		536	0.45
Hanesbrands Finance, REGS 3.5%	400,000	€	15.06.2024		363	0.31
HCA 5.875%	200,000	US\$	15.02.2026		199	0.17
HCA 5.375%	400,000	US\$	01.09.2026		390	0.33
HCA 5.625%	900,000	US\$	01.09.2028		864	0.73
HCA 3.5%	200,000	US\$	01.09.2030		166	0.14
Heathrow Finance 4.125%	200,000	£	01.09.2029		157	0.13
Heathrow Finance 3.875%	850,000	£	01.03.2027		759	0.64

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Debt securities (continued)</b>						
<b>Below investment grade corporate bonds (continued)</b>						
Hilton Domestic Operating 4%	100,000	US\$	01.05.2031		80	0.07
Hilton Worldwide Finance Via Hilton Worldwide Finance 4.875%	550,000	US\$	01.04.2027		506	0.43
Huhtamäki Oyj 4.25%	300,000	€	09.06.2027		276	0.23
Iceland Bondco 4.375%	600,000	£	15.05.2028		435	0.37
iHeartCommunications 8.375%	350,000	US\$	01.05.2027		295	0.25
Iliad Holding 1.5%	200,000	€	14.10.2024		182	0.15
Iliad Holding 5.125%	800,000	€	15.10.2026		707	0.60
Infineon Technologies FRN	500,000	€	31.12.2099		427	0.36
Infrastrutture Wireless Italiane 1.875%	600,000	€	08.07.2026		521	0.44
Intertrust Group 3.375%	800,000	€	15.11.2025		765	0.65
Intesa Sanpaolo FRN	200,000	€	04.03.2029		196	0.17
Intesa Sanpaolo FRN	200,000	€	29.12.2049		173	0.15
Intesa Sanpaolo FRN	1,000,000	€	31.12.2099		896	0.76
Intrum 3.5%	600,000	€	15.07.2026		470	0.40
Intrum AB, REGS 3%	400,000	€	15.09.2027		291	0.25
Jazz Securities 4.375%	1,400,000	US\$	15.01.2029		1,205	1.02
JC Penney 6.375% <sup>a</sup>	95,000	US\$	15.10.2036		0	0.00
Kaisa Group Holdings 11.25%	200,000	US\$	16.04.2025		22	0.02
KB Home 4.8%	750,000	US\$	15.11.2029		617	0.52
KB Home 4%	400,000	US\$	15.06.2031		297	0.25
KBC Group FRN	1,200,000	€	31.12.2099		934	0.79
LCPR Senior Secured Financing 6.75%	1,000,000	US\$	15.10.2027		831	0.70
Levi Strauss 3.5%	1,200,000	US\$	01.03.2031		941	0.80
Levi Strauss 3.375%	600,000	€	15.03.2027		537	0.45
Liquid Telecom Finance 5.5%	500,000	US\$	04.09.2026		394	0.33
Lloyds Banking Group FRN	200,000	US\$	30.04.2049		186	0.16
Lloyds Banking Group FRN	600,000	€	31.12.2049		521	0.44
Macy's Retail Holdings 5.875%	2,100,000	US\$	01.04.2029		1,691	1.43
Macy's Retail Holdings 5.875%	26,000	US\$	15.03.2030		20	0.02
Marriott Ownership Resorts 6.125%	600,000	US\$	15.09.2025		590	0.50

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Debt securities (continued)</b>						
<b>Below investment grade corporate bonds (continued)</b>						
Mav Acquisition 8%	826,000	US\$	01.08.2029		678	0.57
McGraw-Hill Education 5.75%	173,000	US\$	01.08.2028		145	0.12
Merck FRN	300,000	€	25.06.2079		272	0.23
Meritage Homes 3.875%	500,000	US\$	15.04.2029		401	0.34
Midas Opco Holdings 5.625%	1,000,000	US\$	15.08.2029		821	0.70
Millicom International Cellular 4.5%	1,250,000	US\$	27.04.2031		895	0.76
Millicom International Cellular 4.5%	274,000	US\$	27.04.2031		196	0.17
Mozart Debt Merger Sub 5.25%	400,000	US\$	01.10.2029		299	0.25
NCR 5%	850,000	US\$	01.10.2028		676	0.57
Netflix 5.75%	200,000	US\$	01.03.2024		203	0.17
Netflix 3.625%	500,000	US\$	15.06.2025		474	0.40
Netflix 5.375%	200,000	US\$	15.11.2029		190	0.16
Netflix 3.625%	1,210,000	€	15.06.2030		1,015	0.86
Network i2i FRN	1,350,000	US\$	31.12.2099		1,109	0.94
Nielsen Finance Via Nielsen Finance 5.625%	1,150,000	US\$	01.10.2028		1,145	0.97
Nielsen Finance Via Nielsen Finance 4.75%	200,000	US\$	15.07.2031		197	0.17
Nobian Finance 3.625%	700,000	€	15.07.2026		507	0.43
Novo Banco 8.5%	200,000	€	06.07.2028		178	0.15
Ocado Group 3.875%	1,000,000	£	08.10.2026		816	0.69
OI European Group 2.875%	700,000	€	15.02.2025		615	0.52
Owens & Minor 4.5%	870,000	US\$	31.03.2029		687	0.58
Owens & Minor 6.625%	276,000	US\$	01.04.2030		241	0.20
Owens-Brockway Glass Container 6.375%	200,000	US\$	15.08.2025		188	0.16
Owens-Brockway Glass Container 6.625%	300,000	US\$	13.05.2027		275	0.23
Pilgrim's Pride 4.25%	550,000	US\$	15.04.2031		445	0.38
Pilgrim's Pride 3.5%	1,000,000	US\$	01.03.2032		789	0.67
PRA Health Sciences 2.875%	600,000	US\$	15.07.2026		529	0.45
Premier Foods Finance 3.5%	1,000,000	£	15.10.2026		888	0.75
Prestige Brands 3.75%	900,000	US\$	01.04.2031		688	0.58
RCI Banque FRN	300,000	€	18.02.2030		250	0.21
Renault 1.125%	400,000	€	04.10.2027		289	0.24

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Debt securities (continued)</b>						
<b>Below investment grade corporate bonds (continued)</b>						
Rexel 2.125%	1,200,000	€	15.12.2028		901	0.76
Royal Caribbean Cruises 5.375%	542,000	US\$	15.07.2027		408	0.35
Royal Caribbean Cruises 5.5%	600,000	US\$	01.04.2028		440	0.37
Sally Holdings Via Sally Capital 5.625%	700,000	US\$	01.12.2025		665	0.56
Sappi Papier Holding 3.625%	1,300,000	€	15.03.2028		984	0.83
Schaeffler 1.875%	200,000	€	26.03.2024		187	0.16
Schaeffler 2.75%	800,000	€	12.10.2025		711	0.60
Selecta Group 8%	531,668	€	01.04.2026		450	0.38
Selecta Group 10%	129,509	€	01.07.2026		110	0.09
Service Corp International 3.375%	400,000	US\$	15.08.2030		313	0.27
Sherwood Financing 6%	500,000	£	15.11.2026		418	0.35
Simpar Europe 5.2%	1,250,000	US\$	26.01.2031		877	0.74
Sirius XM Radio 5%	1,000,000	US\$	01.08.2027		920	0.78
Sirius XM Radio 4.125%	800,000	US\$	01.07.2030		649	0.55
Smurfit Kappa Treasury 1.5%	400,000	€	15.09.2027		345	0.29
SoftBank Group 3.875%	800,000	€	06.07.2032		522	0.44
Sprint 7.875%	1,300,000	US\$	15.09.2023		1,330	1.13
Sprint 7.125%	1,000,000	US\$	15.06.2024		1,021	0.86
Sprint Capital 8.75%	250,000	US\$	15.03.2032		288	0.24
Stora Enso 7.25%	600,000	US\$	15.04.2036		638	0.54
Taylor Morrison Communities 5.875%	600,000	US\$	15.06.2027		557	0.47
TEGNA 4.625%	900,000	US\$	15.03.2028		832	0.70
TEGNA 5%	200,000	US\$	15.09.2029		185	0.16
Telecom Italia 5.303%	600,000	US\$	30.05.2024		566	0.48
Telecom Italia 4%	200,000	€	11.04.2024		189	0.16
Telecom Italia 3.625%	650,000	€	25.05.2026		584	0.49
Telefonica Europe FRN	100,000	€	31.12.2099		69	0.06
Telefonica Europe FRN	1,000,000	€	31.12.2099		926	0.78
Tenet Healthcare 4.625%	800,000	US\$	15.07.2024		774	0.66
Tenet Healthcare 5.125%	500,000	US\$	01.11.2027		453	0.38
Tenet Healthcare 6.125%	1,450,000	US\$	01.10.2028		1,276	1.08

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Debt securities (continued)</b>						
<b>Below investment grade corporate bonds (continued)</b>						
TI Automotive Finance 3.75%	1,000,000	€	15.04.2029		665	0.56
T-Mobile 2.625%	600,000	US\$	15.02.2029		495	0.42
T-Mobile 2.875%	800,000	US\$	15.02.2031		646	0.55
Triton Water Holdings 6.25%	1,000,000	US\$	01.04.2029		773	0.65
Trivium Packaging Finance 3.75%	500,000	€	15.08.2026		441	0.37
Uber Technologies 7.5%	600,000	US\$	15.05.2025		601	0.51
Uber Technologies 4.5%	100,000	US\$	15.08.2029		83	0.07
UniCredit FRN	1,100,000	€	31.12.2099		946	0.80
United Airlines 4.375%	600,000	US\$	15.04.2026		534	0.45
Verisure Holding 9.25%	134,000	€	15.10.2027		132	0.11
Verisure Midholding 5.25%	1,150,000	€	15.02.2029		831	0.70
Vertiv Group Corp 4.125%	800,000	US\$	15.11.2028		648	0.55
Virgin Media Secured Finance 4.125% <sup>b</sup>	400,000	£	15.08.2030		315	0.27
Virgin Media Vendor Financing Notes III 4.875%	800,000	£	15.07.2028		663	0.56
Vodafone Group FRN	1,300,000	US\$	04.04.2079		1,244	1.05
Vodafone Group FRN	450,000	US\$	04.06.2081		310	0.26
Vodafone Group FRN	300,000	€	27.08.2080		252	0.21
Voyage Care Bondco 5.875%	614,000	£	15.02.2027		595	0.50
WMG Acquisition 3.875%	200,000	US\$	15.07.2030		164	0.14
WMG Acquisition 2.25%	1,200,000	€	15.08.2031		839	0.71
Wp/ap Telecom Holdings III BV 5.5%	1,000,000	€	15.01.2030		734	0.62
Yum! Brands 3.875%	200,000	US\$	01.11.2023		197	0.17
Yum! Brands 4.625%	450,000	US\$	31.01.2032		375	0.32
Yum! Brands 5.375%	700,000	US\$	01.04.2032		616	0.52
Yuzhou Group Holdings 8.3%	250,000	US\$	27.05.2025		17	0.01
Yuzhou Group Holdings 7.85% <sup>a</sup>	590,000	US\$	12.08.2026		40	0.03
Yuzhou Group Holdings 6.35%	200,000	US\$	13.01.2027		13	0.01
<b>Debt derivatives</b>					<b>45</b>	<b>0.04</b>
<b>Interest rate futures</b>					<b>45</b>	<b>0.04</b>
Deutscher Bobl 5 year Futures	(46)	€	08.12.2022	53	126	0.11
US Treasury Notes 10 year Futures	15	US\$	20.12.2022	17	(70)	(0.06)

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Debt securities (continued)</b>						
<b>Below investment grade corporate bonds (continued)</b>						
<b>Interest rate futures (continued)</b>						
UK Treasury Notes Futures	(8)	£	28.12.2022	9	112	0.09
US Treasury Notes 5 year Futures	36	US\$	30.12.2022	39	(123)	(0.10)
<b>Currency</b>					<b>1,819</b>	<b>1.55</b>
<b>Forward currency contracts</b>					<b>1,819</b>	<b>1.55</b>
Bought for £ 447,796.58, Sold for US\$ 498,455.60			12.10.2022		(3)	0.00
Bought for € 1,687,093.42, Sold for US\$ 1,652,399.88			12.10.2022		(4)	0.00
Bought for US\$ 8,596,570.47, Sold for £ 7,362,382.02			12.10.2022		448	0.38
Bought for US\$ 36,501,075.07, Sold for € 35,958,107.30			12.10.2022		1,378	1.17
<b>Portfolio of investments</b>					<b>110,694</b>	<b>93.64</b>
<b>Share class hedging</b>					<b>(867)</b>	<b>(0.73)</b>
Bought for £ 2,521,628.62, Sold for US\$ 2,876,977.73			19.10.2022		(86)	(0.07)
Bought for € 35,891,874.58, Sold for US\$ 35,857,999.39			19.10.2022		(783)	(0.66)
Bought for CHF 105,512.30, Sold for US\$ 109,927.55			19.10.2022		(1)	0.00
Bought for NOK 765,437.10, Sold for US\$ 74,854.96			19.10.2022		(4)	0.00
Bought for SEK 2,851,544.80, Sold for US\$ 264,741.04			19.10.2022		(10)	(0.01)
Bought for US\$ 211,829.13, Sold for £ 189,564.99			19.10.2022		1	0.00
Bought for US\$ 2,506,895.25, Sold for € 2,549,797.34			19.10.2022		16	0.01
Bought for US\$ 4,271.68, Sold for CHF 4,188.75			19.10.2022		0	0.00
Bought for US\$ 5,302.19, Sold for NOK 55,271.55			19.10.2022		0	0.00
Bought for US\$ 12,763.03, Sold for SEK 141,907.23			19.10.2022		0	0.00
<b>Total portfolio</b>					<b>109,827</b>	<b>92.91</b>
Net other assets/(liabilities)					8,393	7.09
<b>Net assets</b>					<b>118,220</b>	<b>100.00</b>

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

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Debt securities	108,830	92.05
Unrealised gains on futures contracts	238	0.20
Unrealised gains on forward currency contracts	1,843	1.56
<b>Total Investment assets</b>	<b>110,911</b>	<b>93.81</b>
<b>Investment liabilities</b>		
Unrealised losses on futures contracts	(193)	(0.16)
Unrealised losses on forward currency contracts	(891)	(0.74)
<b>Total Investment liabilities</b>	<b>(1,084)</b>	<b>(0.90)</b>
<b>Total portfolio</b>	<b>109,827</b>	<b>92.91</b>
<b>Net other assets/(liabilities)</b>	<b>8,393</b>	<b>7.09</b>
<b>Net assets</b>	<b>118,220</b>	<b>100.00</b>

<sup>a</sup> Defaulted bond.

<sup>b</sup> Unlisted/unquoted.

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Futures US\$'000
Bank of America Merrill Lynch	0	118
Citigroup Global Markets Limited	160	0
Goldman Sachs International	2,481	0
HSBC Bank Plc	69,665	0
JP Morgan London	1,893	0
Merrill Lynch Pierce Fenner + Smith Inc	834	0
State Street Bank and Trust Company	82,910	0
State Street Bank London	17,610	0

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 September 2022

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A-H' Accumulation	-12.8	-5.5	n/a	-2.8	05.10.17
Class 'A-H' Distribution	-12.8	-5.5	n/a	-2.8	05.10.17
Class 'C-H' Accumulation	-12.5	-4.9	n/a	-2.2	05.10.17
Class 'C-H' Distribution	-12.5	-4.9	n/a	-2.2	05.10.17
Class 'CI-H' Accumulation	-12.5	-4.9	n/a	-2.2	05.10.17
Class 'L-H' Accumulation	-12.5	-4.7	n/a	-2.0	05.10.17
<b>Norwegian krone</b>					
Class 'A-H' Accumulation	-12.5	-5.5	n/a	-3.8	08.04.19
Class 'CI-H' Accumulation	-12.2	-4.8	n/a	-3.1	08.04.19
<b>Sterling</b>					
Class 'C-H' Accumulation	-12.0	-4.4	n/a	-1.4	05.10.17
Class 'C-H' Distribution	-12.1	-4.5	n/a	-1.6	05.10.17
Class 'L-H' Accumulation	-11.9	-4.1	n/a	-1.2	05.10.17
Class 'L-H' Distribution	-12.0	-4.6	n/a	-1.9	23.08.18
<b>Swedish krona</b>					
Class 'A-H' Accumulation	-12.7	-5.4	n/a	-3.9	08.04.19
Class 'CI-H' Accumulation	-12.4	-4.8	n/a	-3.3	08.04.19
Class 'N-H' Accumulation	-12.6	n/a	n/a	-11.2	18.02.21
<b>Swiss franc</b>					
Class 'A-H' Accumulation	-13.0	-5.7	n/a	-3.1	05.10.17
Class 'A-H' Distribution	-13.0	-5.7	n/a	-3.1	05.10.17
Class 'C-H' Accumulation	-12.7	-5.1	n/a	-2.5	05.10.17
Class 'C-H' Distribution	-12.7	-5.1	n/a	-2.5	05.10.17

# Financial highlights (unaudited)

	Six months 31.03.22 %	Three years 30.09.19 % pa	Five years 30.09.17 % pa	Since launch % pa	Launch date of the SICAV share class
<b>US dollar</b>					
Class 'A' Accumulation	-11.6	-3.9	n/a	-0.7	05.10.17
Class 'A' Distribution	-11.6	-3.9	n/a	-0.7	05.10.17
Class 'A M' Distribution	-11.6	-3.9	n/a	-0.7	05.10.17
Class 'C' Accumulation	-11.3	-3.3	n/a	-0.1	05.10.17
Class 'C' Distribution	-11.3	-3.3	n/a	-0.1	05.10.17
Class 'CI' Accumulation	-11.3	-3.3	n/a	-0.1	05.10.17
Class 'L' Accumulation	-11.2	-3.1	n/a	+0.1	05.10.17

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22	31.03.21
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A-H' Accumulation	8.6794	9.9514	10.5134
Class 'A-H' Distribution	6.9967	8.1977	9.0620
Class 'C-H' Accumulation	8.9426	10.2231	10.7352
Class 'C-H' Distribution	7.2159	8.4204	9.2492
Class 'CI-H' Accumulation	8.9558	10.2361	10.7446
Class 'L-H' Accumulation	9.0507	10.3380	10.8355
<b>Norwegian krone</b>	<b>NOK</b>	<b>NOK</b>	<b>NOK</b>
Class 'A-H' Accumulation	87.3536	99.8206	104.5593
Class 'CI-H' Accumulation	89.4715	101.9195	105.9343
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C-H' Accumulation	9.3053	10.5739	11.0251
Class 'C-H' Distribution	7.4499	8.6534	9.4350
Class 'L-H' Accumulation	9.4138	10.6912	11.1212
Class 'L-H' Distribution	7.6853	8.9165	9.6952
<b>Swedish krona</b>	<b>SEK</b>	<b>SEK</b>	<b>SEK</b>
Class 'A-H' Accumulation	87.0397	99.6695	104.9992
Class 'CI-H' Accumulation	89.0050	101.6195	106.3619
Class 'N-H' Accumulation	8.2546	9.4396	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	8.5471	9.8196	10.4069
Class 'A-H' Distribution	6.8903	8.0859	8.9485
Class 'C-H' Accumulation	8.8174	10.1000	10.6314
Class 'C-H' Distribution	7.1121	8.3209	9.1563



# Financial highlights (unaudited)

NAV per share	30.09.22	31.03.22	31.03.21
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	9.6568	10.9203	11.4311
Class 'A' Distribution	7.7900	8.9995	9.8498
Class 'A M' Distribution	7.7330	8.9342	9.7728
Class 'C' Accumulation	9.9465	11.2144	11.6688
Class 'C' Distribution	8.0287	9.2474	10.0602
Class 'CI' Accumulation	9.9685	11.2369	11.6874
Class 'L' Accumulation	10.0723	11.3450	11.7776
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	118,220	119,493	83,662
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>118,220</b>	<b>119,493</b>	<b>83,662</b>
<b>Total Expense Ratio 30.09.22</b>			<b>TER<sup>a</sup></b>
<b>Euro</b>			<b>%</b>
Class 'A-H' Accumulation			1.23
Class 'A-H' Distribution			1.23
Class 'C-H' Accumulation			0.63
Class 'C-H' Distribution			0.59
Class 'CI-H' Accumulation			0.59
Class 'L-H' Accumulation			0.43
<b>Norwegian krone</b>			<b>%</b>
Class 'A-H' Accumulation			1.20
Class 'CI-H' Accumulation			0.59
<b>Sterling</b>			<b>%</b>
Class 'C-H' Accumulation			0.61
Class 'C-H' Distribution			0.62
Class 'L-H' Accumulation			0.42
Class 'L-H' Distribution			0.42
<b>Swedish krona</b>			<b>%</b>
Class 'A-H' Accumulation			1.21
Class 'CI-H' Accumulation			0.59
Class 'N-H' Accumulation			0.98

## Financial highlights (unaudited)

Total Expense Ratio 30.09.22	TER <sup>a</sup>
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.23
Class 'A-H' Distribution	1.22
Class 'C-H' Accumulation	0.62
Class 'C-H' Distribution	0.62
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	1.21
Class 'A' Distribution	1.21
Class 'A M' Distribution	1.19
Class 'C' Accumulation	0.61
Class 'C' Distribution	0.61
Class 'CI' Accumulation	0.57
Class 'L' Accumulation	0.42

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b>					<b>91,368</b>	<b>86.28</b>
<b>Debt securities</b>					<b>89,399</b>	<b>84.42</b>
<b>'AAA' credit rated bonds</b>					<b>21,709</b>	<b>20.50</b>
Aareal Bank 0.125%	480,000	€	01.02.2023		478	0.45
ABN AMRO Bank 2.375%	500,000	€	23.01.2024		499	0.47
Aegon Bank 0.25%	500,000	€	25.05.2023		494	0.47
ANZ 0.125%	520,000	€	22.09.2023		509	0.48
ASB Finance 0.625%	525,000	€	18.10.2024		502	0.47
Asian Development Bank 0.3503%	410,000	£	19.03.2024		466	0.44
Australia (Commonwealth of) 2.75%	622,000	AU\$	21.11.2028		390	0.37
Bank of Montreal 0.125%	500,000	€	26.03.2023		496	0.47
Bank of Nova Scotia FRN	400,000	£	14.03.2025		458	0.43
Bayerische Landesbank 1%	400,000	£	20.12.2024		416	0.39
Bundesobligation 0%	555,000	€	09.10.2026		515	0.49
Bundesrepublik Deutschland Bundesanleihe 0%	1,086,000	€	15.02.2032		899	0.85
Bundesschatzanweisungen 0%	1,245,525	€	15.12.2023		1,223	1.15
Canadian Imperial Bank of Commerce FRN	440,000	£	15.12.2025		504	0.48
Commonwealth Bank of Australia 0.375%	520,000	€	24.04.2023		515	0.49
Credit Agricole Home Loan 0.25%	500,000	€	23.02.2024		485	0.46
Crédit Mutuel Home Loan SFH 4.125%	500,000	€	16.01.2023		504	0.48
DNB Boligkreditt 0.375%	520,000	€	14.11.2023		509	0.48
Dowson FRN	90,938	£	20.01.2029		103	0.10
DZ HYP 0.01%	500,000	€	29.01.2024		484	0.46
Erste Group Bank 0.625%	500,000	€	19.01.2023		499	0.47
European Bank for Reconstruction & Development 3.0022%	355,000	£	20.11.2025		412	0.39
European Investment Bank FRN	410,000	£	29.06.2023		466	0.44
German Treasury Bill 0%	3,036,000	€	22.03.2023		3,020	2.85
International Bank for Reconstruction & Development FRN	420,000	£	13.12.2022		476	0.45
National Australia Bank FRN	445,000	£	04.02.2025		504	0.47
Nationale-Nederlanden Bank FRN	500,000	€	10.10.2024		478	0.45
Nationwide Building Society FRN	400,000	£	10.01.2024		455	0.43
Netherlands 0.5%	315,000	€	15.07.2032		264	0.25

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'AAA' credit rated bonds (continued)</b>						
Nordea Kiinnitysluottopankki Oyj 0.625%	515,000	€	19.10.2022		515	0.49
Norway (Kingdom of) 1.75%	5,607,000	NOK	17.02.2027		502	0.47
Royal Bank of Canada FRN	445,000	£	03.10.2024		505	0.48
Société Générale 0.25%	500,000	€	11.09.2023		491	0.46
Sumitomo Mitsui Banking FRN	545,000	€	10.09.2025		499	0.47
Toronto-Dominion Bank 0%	500,000	€	09.02.2024		483	0.46
Tower Bridge Funding FRN	200,728	£	20.11.2063		223	0.21
UniCredit Bank Austria 2.375%	500,000	€	22.01.2024		499	0.47
Westpac Banking 0.5%	500,000	€	04.12.2023		489	0.46
Yorkshire Building Society 0.125%	500,000	€	08.05.2024		480	0.45
<b>'AA' credit rated bonds</b>					<b>8,843</b>	<b>8.35</b>
Austria (Republic of) 0.9%	272,000	€	20.02.2032		231	0.22
Canada 1.5%	836,000	CA\$	01.12.2031		542	0.51
Credito Emiliano FRN	515,000	€	17.01.2024		504	0.48
Deutsche Pfandbriefbank FRN	400,000	£	29.09.2023		456	0.43
France (Republic of) 0%	2,250,615	€	25.02.2024		2,196	2.07
France (Republic of) 0%	623,000	€	25.02.2027		566	0.53
SNCF Reseau 2.625%	400,000	€	29.12.2025		403	0.38
US Treasury Bond 3.375%	614,000	US\$	15.08.2042		579	0.55
US Treasury I/I 0.625%	160,000	US\$	15.01.2026		196	0.19
US Treasury I/I 0.625%	240,000	US\$	15.07.2032		253	0.24
US Treasury Note 0%	314,000	US\$	29.02.2024		310	0.29
US Treasury Note 2.625%	1,505,200	US\$	31.12.2023		1,512	1.43
US Treasury Note 2.875%	1,146,000	US\$	15.05.2032		1,095	1.03
<b>'A' credit rated bonds</b>					<b>4,238</b>	<b>4.00</b>
Ageas FRN	200,000	€	02.07.2049		169	0.16
Allianz FRN	200,000	€	25.09.2049		152	0.14
AXA FRN	140,000	€	10.07.2042		101	0.10
AXA 4.25%	145,000	€	10.03.2043		127	0.12
Bank of America FRN	200,000	€	31.03.2029		194	0.18
Clarion Funding FRN	205,000	£	18.01.2029		193	0.18

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
Comcast 2.8%	325,000	US\$	15.01.2051		206	0.20
DSV Finance 0.875%	185,000	€	17.09.2036		118	0.11
Groupe Bruxelles Lambert 1.875%	200,000	€	19.06.2025		193	0.18
Hannover Rueck FRN	200,000	€	30.06.2042		141	0.13
Hannover Rueck 1.75%	100,000	€	08.10.2040		76	0.07
Intel 3.05%	310,000	US\$	12.08.2051		207	0.20
JPMorgan Chase FRN	85,000	US\$	14.06.2030		80	0.08
JPMorgan Chase FRN	150,000	€	23.03.2030		130	0.12
Medtronic Global Holdings 1.75%	300,000	€	02.07.2049		192	0.18
MetLife 5%	24,000	US\$	15.07.2052		23	0.02
Morgan Stanley 1.75%	220,000	€	30.01.2025		212	0.20
Münchener Rückversicherungs-Gesellschaft 1%	200,000	€	26.05.2042		135	0.13
Notting Hill Genesis 2.875%	205,000	£	31.01.2029		194	0.18
Optivo Finance 2.857%	205,000	£	07.10.2035		169	0.16
PayPal Holdings 5.05%	315,000	US\$	01.06.2052		291	0.28
Peabody Capital No. 2 2.75%	205,000	£	02.03.2034		172	0.16
RTE Réseau de Transport d'Électricité SADIR 1.125%	100,000	€	08.07.2040		63	0.06
S&P Global 2.9%	115,000	US\$	01.03.2032		99	0.09
THFC Funding No. 1 5.125%	165,000	£	21.12.2035		175	0.17
Toronto-Dominion Bank 0.5%	250,000	€	18.01.2027		216	0.20
US Bancorp FRN	36,000	US\$	22.07.2033		35	0.03
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	200,000	€	15.06.2042		175	0.17
<b>'BBB' credit rated bonds</b>					<b>27,533</b>	<b>26.00</b>
AA Bond 5.5%	135,000	£	31.07.2027		132	0.12
AA Bond 7.375%	100,000	£	31.07.2050		101	0.10
ACEF Holding 0.75%	270,000	€	14.06.2028		211	0.20
Aéroports de Paris 1.5%	300,000	€	02.07.2032		239	0.23
Albemarle 5.05%	155,000	US\$	01.06.2032		150	0.14
Allianz 2.625%	200,000	€	31.12.2099		129	0.12
Amgen 4.663%	260,000	US\$	15.06.2051		228	0.22
Amprion 3.971%	100,000	€	22.09.2032		99	0.09

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
APTIV 3.1%	365,000	US\$	01.12.2051		214	0.20
Argenta Spaarbank 1.375%	200,000	€	08.02.2029		163	0.15
Arion Banki HF FRN	260,000	€	14.07.2025		224	0.21
Aroundtown FRN	240,000	£	31.12.2099		187	0.18
Assicurazioni Generali 5.8%	200,000	€	06.07.2032		189	0.18
Aviva FRN	140,000	€	03.07.2044		138	0.13
Banque Fédérative du Crédit Mutuel FRN	200,000	€	16.06.2032		182	0.17
Barclays 1.106%	120,000	€	12.05.2032		85	0.08
Baxter International 3.132% <sup>a</sup>	350,000	US\$	01.12.2051		237	0.22
Bayerische Landesbank FRN	300,000	€	22.11.2032		225	0.21
Bazalgette Finance FRN	125,000	£	10.03.2034		104	0.10
Belfius Bank FRN	300,000	€	06.04.2034		225	0.21
BorgWarner 1%	290,000	€	19.05.2031		209	0.20
BPCE FRN	200,000	€	13.10.2046		135	0.13
BPCE 5.748%	250,000	US\$	19.07.2033		238	0.22
Bunge Finance 2.75%	115,000	US\$	14.05.2031		93	0.09
Bunge Finance Europe 1.85%	140,000	€	16.06.2023		138	0.13
Bureau Veritas 1.875%	200,000	€	06.01.2025		193	0.18
Caisse Nationale de Réassurance Mutuelle Agricole Groupama 6.375%	200,000	€	29.05.2049		198	0.19
Capital One Financial 1.65%	115,000	€	12.06.2029		91	0.09
Carmila 1.625%	200,000	€	01.04.2029		142	0.13
Celanese US Holdings 6.379%	140,000	US\$	15.07.2032		133	0.13
Celanese US Holdings 0.625%	275,000	€	10.09.2028		192	0.18
Citigroup FRN	235,000	€	06.07.2026		219	0.21
Citigroup 4.91%	145,000	US\$	24.05.2033		137	0.13
CNH Industrial Finance Europe 1.75%	245,000	€	25.03.2027		225	0.21
Coca-Cola Europacific Partners 1.125%	265,000	€	12.04.2029		224	0.21
CPI Property Group 1.625%	100,000	€	23.04.2027		79	0.07
CPUK Finance 3.588%	120,000	£	28.08.2025		124	0.12
Crédit Agricole FRN	200,000	€	05.06.2030		181	0.17
Crédit Mutuel Arkéa 3.375%	200,000	€	11.03.2031		170	0.16

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Crédit Suisse Group FRN	100,000	£	07.09.2033		106	0.10
Crédit Suisse Group FRN	320,000	€	02.04.2032		249	0.24
CRH Funding FRN	205,000	€	05.05.2030		171	0.16
CVS Health 5.05%	245,000	US\$	25.03.2048		223	0.21
Daimler Trucks Finance North America 2.5%	305,000	US\$	14.12.2031		239	0.23
Danone FRN	200,000	€	31.12.2099		165	0.16
Danske Bank FRN	310,000	€	15.05.2031		260	0.25
Dell International Via EMC 8.1%	205,000	US\$	15.07.2036		224	0.21
Deutsche Telekom International Finance 4.375%	270,000	US\$	21.06.2028		264	0.25
DXC Technology 1.75%	195,000	€	15.01.2026		181	0.17
E.ON FRN	245,000	€	29.03.2031		201	0.19
Elia Transmission Belgium 0.875%	300,000	€	28.04.2030		241	0.23
Enel FRN	345,000	€	31.12.2099		228	0.22
Engie FRN	200,000	€	31.12.2099		138	0.13
Erste Group Bank FRN	100,000	€	07.06.2033		90	0.09
Eurogrid 1.113%	200,000	€	15.05.2032		156	0.15
FFP 1.875%	300,000	€	30.10.2026		257	0.24
Firstgroup 6.875%	175,000	£	18.09.2024		197	0.19
Fraport AG Frankfurt Airport Services Worldwide 1.875%	265,000	€	31.03.2028		225	0.21
Fresenius 2.875%	250,000	€	24.05.2030		225	0.21
GELF Bond Issuer I 1.125%	255,000	€	18.07.2029		196	0.19
General Motors 5.6%	59,000	US\$	15.10.2032		54	0.05
General Motors 6.6%	185,000	US\$	01.04.2036		178	0.17
Goldman Sachs Group FRN	290,000	US\$	24.02.2028		260	0.25
Grainger 3%	220,000	£	03.07.2030		179	0.17
Hammerson Ireland Finance 1.75%	285,000	€	03.06.2027		208	0.20
Heathrow Funding 1.125%	200,000	€	08.10.2030		154	0.15
Hiscox FRN	150,000	£	24.11.2045		153	0.14
Hiscox 6%	100,000	£	22.09.2027		106	0.10
HJ Heinz Finance UK 6.25%	175,000	£	18.02.2030		186	0.18
HP 4.2%	325,000	US\$	15.04.2032		274	0.26

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
HP 5.5%	195,000	US\$	15.01.2033		178	0.17
HSBC Holdings 5.875%	240,000	£	31.12.2099		217	0.20
Iberdrola International FRN	200,000	€	31.12.2099		144	0.14
Iberdrola International 2.25%	100,000	€	31.12.2099		76	0.07
Imerys 2%	200,000	€	10.12.2024		192	0.18
ING Groep FRN	200,000	€	26.05.2031		179	0.17
ING Groep FRN	100,000	€	24.08.2033		93	0.09
InterContinental Hotels Group 3.375%	175,000	£	08.10.2028		159	0.15
KBC Group FRN	100,000	€	07.12.2031		80	0.08
Kennedy Wilson Europe Real Estate 3.25%	200,000	€	12.11.2025		169	0.16
Koninklijke Ahold Delhaize 0.375%	230,000	€	18.03.2030		178	0.17
Landesbank Hessen-Thüringen Girozentrale FRN	200,000	€	15.09.2032		185	0.17
Landsbankinn 0.75%	365,000	€	25.05.2026		305	0.29
LANXESS 1.75%	200,000	€	22.03.2028		170	0.16
LEG Immobilien 0.75%	100,000	€	30.06.2031		70	0.07
Legal & General Group 4.5%	135,000	£	01.11.2050		119	0.11
Lenovo Group 6.536%	200,000	US\$	27.07.2032		191	0.18
Lloyds Banking Group FRN	100,000	€	01.04.2026		98	0.09
Lloyds Banking Group 4.976%	200,000	US\$	11.08.2033		179	0.17
Magallanes 5.141%	460,000	US\$	15.03.2052		343	0.32
Manchester Airport Group Funding 4.75%	185,000	£	31.03.2034		178	0.17
Mediobanca Banca di Credito Finanziario 1.625%	145,000	€	07.01.2025		138	0.13
Merlin Properties Socimi 1.875%	300,000	€	04.12.2034		202	0.19
Metso Outotec 0.875%	260,000	€	26.05.2028		203	0.19
Mohawk Capital Finance 1.75%	300,000	€	12.06.2027		262	0.25
Mondi Finance Europe 2.375%	240,000	€	01.04.2028		214	0.20
Nationwide Building Society FRN	145,000	€	25.07.2029		136	0.13
NE Property 2%	260,000	€	20.01.2030		183	0.17
NewRiver REIT 3.5%	140,000	£	07.03.2028		121	0.11
NIBC Bank 3.125%	200,000	£	15.11.2023		218	0.21
Nordea Bank FRN	160,000	€	18.08.2031		136	0.13

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# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
OCI 3.625%	238,500	€	15.10.2025		233	0.22
Omnicom Group 4.2%	260,000	US\$	01.06.2030		243	0.23
Oracle 3.85%	125,000	US\$	15.07.2036		97	0.09
Oracle 3.95%	205,000	US\$	25.03.2051		141	0.13
Orange 1.75%	300,000	€	31.12.2099		237	0.22
Orsted 2.875%	275,000	€	14.06.2033		253	0.24
Pearson Funding 3.75%	210,000	£	04.06.2030		195	0.18
Pentair Finance 5.9%	240,000	US\$	15.07.2032		236	0.22
PPG Industries 2.75%	195,000	€	01.06.2029		178	0.17
Principality Building Society 2.375%	190,000	£	23.11.2023		204	0.19
PVH 4.625%	65,000	US\$	10.07.2025		64	0.06
PVH 3.625%	220,000	€	15.07.2024		219	0.21
Quadient 2.25%	200,000	€	03.02.2025		181	0.17
Raiffeisen Bank International FRN	200,000	€	17.06.2033		140	0.13
Raiffeisen Bank International FRN	100,000	€	12.03.2030		82	0.08
Raiffeisen Bank International FRN	100,000	€	20.12.2032		96	0.09
Rentokil Initial Finance 4.375%	100,000	€	27.06.2030		99	0.09
RL Finance Bonds No. 2 6.125%	155,000	£	30.11.2043		172	0.16
Rogers Communications 4.55%	270,000	US\$	15.03.2052		223	0.21
Sagax FRN	175,000	€	17.05.2029		118	0.11
Santander Consumer Bank 0.75%	100,000	€	17.10.2022		100	0.09
Santander UK Group Holdings FRN	228,000	€	25.08.2028		213	0.20
SATO 1.375%	470,000	€	24.02.2028		360	0.34
SEB 1.375%	200,000	€	16.06.2025		186	0.18
Signify 2.375%	235,000	€	11.05.2027		213	0.20
Snam 1.25%	315,000	€	20.06.2034		215	0.20
Sofina 1%	200,000	€	23.09.2028		145	0.14
SSE 4%	215,000	€	31.12.2099		189	0.18
Stagecoach Group 4%	170,000	£	29.09.2025		175	0.17
Standard Chartered FRN	200,000	US\$	01.04.2031		182	0.17
Standard Chartered FRN	120,000	€	23.09.2031		99	0.09

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Stellantis 1.25%	135,000	€	20.06.2033		91	0.09
Stellantis 2.75%	220,000	€	01.04.2032		180	0.17
Swedbank FRN	100,000	€	23.08.2032		93	0.09
Swiss Re Finance UK FRN	200,000	€	04.06.2052		149	0.14
Takeda Pharmaceutical 3%	225,000	€	21.11.2030		211	0.20
Terna - Rete Elettrica Nazionale 0.75%	270,000	€	24.07.2032		194	0.18
Tesco Corporate Treasury Services 1.875%	235,000	£	02.11.2028		200	0.19
Thermo Fisher Scientific Finance I 2%	310,000	€	18.10.2051		198	0.19
Unicaja Banco FRN	100,000	€	30.06.2025		100	0.09
Upjohn Finance 1.908%	275,000	€	23.06.2032		196	0.19
Verizon Communications 4.329%	310,000	US\$	21.09.2028		301	0.28
Vestas Wind Systems Finance FRN	345,000	€	15.06.2029		301	0.28
Virgin Money UK FRN	195,000	£	24.04.2026		196	0.19
Viterra Finance 5.25%	200,000	US\$	21.04.2032		181	0.17
Viterra Finance 1%	115,000	€	24.09.2028		87	0.08
Volkswagen International Finance FRN	200,000	€	31.12.2099		162	0.15
Volkswagen International Finance FRN	100,000	€	31.12.2099		87	0.08
Wendel FRN	300,000	€	18.01.2034		195	0.18
Weyerhaeuser 3.375%	290,000	US\$	09.03.2033		244	0.23
Whitbread Group 2.375%	225,000	£	31.05.2027		204	0.19
Workspace Group 2.25%	225,000	£	11.03.2028		184	0.17
WPP Finance 3.75%	200,000	£	19.05.2032		177	0.17
Yorkshire Building Society 3.511%	255,000	£	11.10.2030		227	0.21
<b>'BB' credit rated bonds</b>					<b>18,457</b>	<b>17.43</b>
Abertis Infraestructuras Finance FRN	300,000	€	31.12.2099		244	0.23
Adevinta 3%	255,000	€	15.11.2027		220	0.21
AIB Group FRN	100,000	€	30.05.2031		88	0.08
AIB Group FRN	205,000	€	31.12.2099		178	0.17
AT&T FRN	300,000	€	31.12.2099		265	0.25
Atos 1%	300,000	€	12.11.2029		176	0.17
Autostrade per l'Italia 4.375%	180,000	€	16.09.2025		176	0.17

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Banco Bilbao Vizcaya Argentaria 6%	200,000	€	31.12.2099		174	0.16
Banco BPM 1.625%	250,000	€	18.02.2025		228	0.22
Banco BPM 6%	150,000	€	13.09.2026		149	0.14
Banco de Crédito Social Cooperativo FRN	100,000	€	22.09.2026		100	0.09
Banco de Sabadell FRN	200,000	€	12.12.2028		197	0.19
Banco de Sabadell 2.5%	100,000	€	15.04.2031		81	0.08
Banco Santander FRN	200,000	€	31.12.2099		161	0.15
Bank of Ireland Group FRN	160,000	€	11.08.2031		131	0.12
Barclay FRN	345,000	€	22.03.2031		285	0.27
Belden 3.875%	285,000	€	15.03.2028		251	0.24
Berry Global 1.5%	275,000	€	15.01.2027		233	0.22
Bertelsmann FRN	200,000	€	23.04.2075		171	0.16
BNP Paribas FRN	260,000	US\$	31.12.2099		246	0.23
CaixaBank FRN	200,000	€	31.12.2099		184	0.17
Canpack Via Eastern PA Land Investment Holding 2.375%	300,000	€	01.11.2027		239	0.23
Castellum FRN	285,000	€	31.12.2099		164	0.16
Cellnex Finance 2%	200,000	€	15.02.2033		131	0.12
Cemex 3.875%	255,000	US\$	11.07.2031		207	0.20
CMA CGM 7.5%	220,000	€	15.01.2026		224	0.21
Commerzbank FRN	300,000	€	29.12.2031		235	0.22
Co-operative Group Holdings 7.5%	220,000	£	08.07.2026		219	0.21
CPI Property Group FRN	260,000	€	31.12.2099		169	0.16
Daily Mail & General Trust 6.375%	200,000	£	21.06.2027		194	0.18
Deutsche Bank FRN	500,000	€	24.06.2032		426	0.40
DIRECTV Holdings Via DIRECTV Financing 5.875%	275,000	US\$	15.08.2027		243	0.23
Dometic Group 2%	275,000	€	29.09.2028		202	0.19
EDP - Energias de Portugal 1.5%	300,000	€	14.03.2082		235	0.22
Encore Capital Group 5.375%	150,000	£	15.02.2026		151	0.14
Erste Group Bank FRN	200,000	€	31.12.2099		186	0.18
Fastighets Balder FRN	275,000	€	02.06.2081		186	0.18
Faurecia 2.375%	275,000	€	15.06.2027		202	0.19

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Gatwick Airport Finance 4.375%	220,000	£	07.04.2026		206	0.19
GKN Holdings 4.625%	360,000	£	12.05.2032		298	0.28
Goodyear Europe 2.75%	270,000	€	15.08.2028		206	0.19
HCA 4.625%	295,000	US\$	15.03.2052		228	0.22
Heimstaden Bostad FRN	320,000	€	31.12.2099		190	0.18
Howmet Aerospace 6.75%	250,000	US\$	15.01.2028		255	0.24
ICCREA Banca FRN	215,000	€	17.01.2027		191	0.18
Iliad 1.875%	200,000	€	25.04.2025		182	0.17
Infineon Technologies FRN	200,000	€	31.12.2099		175	0.17
Intesa Sanpaolo FRN	200,000	US\$	01.06.2032		140	0.13
Intesa Sanpaolo FRN	200,000	€	31.12.2099		184	0.17
Intesa Sanpaolo Vita FRN	100,000	€	31.12.2049		93	0.09
Intrum 3.5%	155,000	€	15.07.2026		124	0.12
Intrum 4.875%	135,000	€	15.08.2025		120	0.11
IQVIA 2.25%	270,000	€	15.03.2029		207	0.20
Iron Mountain 5%	275,000	US\$	15.07.2028		242	0.23
Koninklijke FRN	100,000	€	31.12.2099		98	0.09
Koninklijke KPN FRN	300,000	€	31.12.2099		273	0.26
Lagardere 1.625%	100,000	€	21.06.2024		97	0.09
Lagardere 2.125%	200,000	€	16.10.2026		191	0.18
Landesbank Baden-Württemberg 2.2%	200,000	€	09.05.2029		156	0.15
Levi Strauss 3.375%	275,000	€	15.03.2027		252	0.24
Macy's Retail Holdings 4.5%	325,000	US\$	15.12.2034		217	0.21
Marks & Spencer FRN	200,000	£	10.07.2027		178	0.17
MPT Operating Partnership Via MPT Finance 0.993%	280,000	€	15.10.2026		228	0.22
Nationwide Building Society FRN	200,000	£	31.12.2099		197	0.19
NatWest Group FRN	385,000	€	14.09.2032		299	0.28
NGG Finance 2.125%	280,000	€	05.09.2082		222	0.21
Norddeutsche Landesbank-Girozentrale 6.25%	200,000	US\$	10.04.2024		194	0.18
Ol European Group 2.875%	260,000	€	15.02.2025		234	0.22
Organon Via Organon Foreign Debt Co-Issuer 2.875%	255,000	€	30.04.2028		204	0.19

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Permanent TSB Group Holdings FRN	220,000	€	19.08.2031		180	0.17
Permanent TSB Group Holdings FRN	185,000	€	30.06.2025		182	0.17
Pinewood Finance 3.25%	255,000	£	30.09.2025		249	0.24
Premier Foods Finance 3.5%	225,000	£	15.10.2026		205	0.19
RCI Banque FRN	200,000	€	18.02.2030		171	0.16
Samhällsbyggnadsbolaget i Norden FRN	270,000	€	31.12.2099		121	0.11
Sappi Papier Holding 3.625%	260,000	€	15.03.2028		202	0.19
Schaeffler 3.375%	300,000	€	12.10.2028		246	0.23
SES FRN	230,000	€	31.12.2099		173	0.16
SES FRN	135,000	€	29.12.2049		131	0.12
Silgan Holdings 2.25%	330,000	€	01.06.2028		266	0.25
Société Générale FRN	255,000	US\$	29.12.2049		249	0.24
Solvay Finance FRN	220,000	€	29.12.2049		218	0.21
Telefonica Europe FRN	300,000	€	31.12.2099		284	0.27
Telenet Finance Luxembourg Notes 3.5%	200,000	€	01.03.2028		168	0.16
Terna - Rete Elettrica Nazionale FRN	115,000	€	31.12.2099		88	0.08
Triodos Bank FRN	400,000	€	05.02.2032		326	0.31
Unibail-Rodamco-Westfield FRN	200,000	€	31.12.2099		158	0.15
UniCredit FRN	260,000	€	31.12.2099		203	0.19
Veolia Environnement 2.5%	200,000	€	31.12.2099		153	0.14
Verallia 1.875%	300,000	€	10.11.2031		206	0.19
Virgin Media Secured Finance 4.25%	250,000	£	15.01.2030		207	0.20
Vodafone Group FRN	320,000	€	27.08.2080		238	0.22
WMG Acquisition 2.25%	280,000	€	15.08.2031		201	0.19
<b>'B' credit rated bonds</b>					<b>7,504</b>	<b>7.09</b>
AA Bond 6.5%	100,000	£	31.01.2026		96	0.09
Ams 6%	235,000	€	31.07.2025		208	0.20
Avantor Funding 3.875%	245,000	€	15.07.2028		212	0.20
Banco Comercial Português FRN	100,000	€	17.05.2032		75	0.07
Banco de Sabadell FRN	200,000	€	31.12.2099		180	0.17
Chemours 4%	255,000	€	15.05.2026		222	0.21

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
CHS Via Community Health Systems 8%	255,000	US\$	15.12.2027		210	0.20
Co-operative Bank Finance FRN	100,000	£	27.11.2025		114	0.11
Co-operative Bank Finance 9.5%	100,000	£	25.04.2029		105	0.10
CPUK Finance 6.5%	120,000	£	28.08.2026		124	0.12
Dana Financing Luxembourg 3%	275,000	€	15.07.2029		200	0.19
Elior Group 3.75%	275,000	€	15.07.2026		212	0.20
Energizer Gamma Acquisition 3.5%	280,000	€	30.06.2029		202	0.19
Grifols 3.2%	245,000	€	01.05.2025		215	0.20
Gruenthal 3.625%	250,000	€	15.11.2026		215	0.20
Heathrow Finance 4.125%	225,000	£	01.09.2029		182	0.17
Herbalife Nutrition Via HLF Financing 7.875%	300,000	US\$	01.09.2025		277	0.26
Iceland Bondco 4.375%	300,000	£	15.05.2028		223	0.21
International Design Group 6.5%	240,000	€	15.11.2025		220	0.21
LeasePlan FRN	230,000	€	31.12.2099		207	0.20
Nobian Finance 3.625%	275,000	€	15.07.2026		204	0.19
Nomad Foods Bondco 2.5%	270,000	€	24.06.2028		209	0.20
Novo Banco 8.5%	100,000	€	06.07.2028		91	0.09
Ocado Group 3.875%	270,000	£	08.10.2026		226	0.21
Ontex Group 3.5%	270,000	€	15.07.2026		214	0.20
Paprec Holding 3.5%	240,000	€	01.07.2028		185	0.18
Paprec Holding 4%	105,000	€	31.03.2025		94	0.09
Pilgrim's Pride 3.5%	185,000	US\$	01.03.2032		149	0.14
Pilgrim's Pride 4.25%	170,000	US\$	15.04.2031		141	0.13
Rakuten Group FRN	215,000	€	31.12.2099		139	0.13
Sherwood Financing 4.5%	260,000	€	15.11.2026		199	0.19
Spectrum Brands FRN	250,000	€	01.10.2026		214	0.20
Telecom Italia Finance 7.75%	255,000	€	24.01.2033		265	0.25
Tenet Healthcare 6.125%	175,000	US\$	15.06.2030		165	0.16
Thames Water Kemble Finance 4.625%	330,000	£	19.05.2026		312	0.29
TI Automotive Finance 3.75%	270,000	€	15.04.2029		184	0.17
UPCB Finance VII 3.625%	110,000	€	15.06.2029		88	0.08

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Verisure Holding 9.25%	100,000	€	15.10.2027		101	0.10
Voyage Care Bondco 5.875%	205,000	£	15.02.2027		204	0.19
WP/AP Telecom Holdings IV 3.75%	275,000	€	15.01.2029		221	0.21
Ziggo 2.875%	270,000	€	15.01.2030		200	0.19
<b>'CCC' credit rated bonds</b>					<b>986</b>	<b>0.93</b>
ADLER Group 1.5%	200,000	€	26.07.2024		124	0.12
ADLER Real Estate 3%	200,000	€	27.04.2026		140	0.13
Banco Comercial Português FRN	200,000	€	31.12.2099		171	0.16
Casino Guichard Perrachon 6.625%	320,000	€	15.01.2026		168	0.16
DKT Finance 7%	145,000	€	17.06.2023		142	0.13
Triton Water Holdings 6.25%	305,000	US\$	01.04.2029		241	0.23
<b>'D' credit rated bonds</b>						
Bausch Health 6.25%	330,000	US\$	15.02.2029		<b>129</b>	<b>0.12</b>
<b>Debt derivatives</b>					<b>1,969</b>	<b>1.86</b>
<b>Interest rate futures</b>					<b>1,969</b>	<b>1.86</b>
Deutscher Bobl 5 year Futures	(152)	€	08.12.2022	183	405	0.38
Deutscher Bund 10 year Futures	(70)	€	08.12.2022	97	419	0.40
Deutscher Bund 30 year Futures	(3)	€	08.12.2022	4	36	0.04
Deutscher Schatz 2 year Futures	(131)	€	08.12.2022	140	114	0.11
US Treasury Notes 10 year Futures	(53)	US\$	20.12.2022	61	250	0.24
US Treasury Notes 30 year Futures	(4)	US\$	20.12.2022	5	33	0.03
US Ultra Bond Futures	(14)	US\$	20.12.2022	20	129	0.12
UK Treasury Notes Futures	(35)	£	28.12.2022	39	501	0.47
US Treasury Notes 2 year Futures	(11)	US\$	30.12.2022	12	36	0.03
US Treasury Notes 5 year Futures	(13)	US\$	30.12.2022	14	46	0.04
<b>Currency</b>					<b>120</b>	<b>0.11</b>
<b>Forward currency contracts</b>					<b>120</b>	<b>0.11</b>
Bought for € 16,498,368.76, Sold for £ 14,170,894.38			06.10.2022		437	0.41
Bought for € 13,447,336.27, Sold for US\$ 13,387,186.08			06.10.2022		(263)	(0.25)
Bought for £ 1,200,000.00, Sold for € 1,354,152.68			06.10.2022		6	0.01
Bought for US\$ 200,000.00, Sold for € 209,078.76			06.10.2022		(4)	0.00

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Currency (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for € 2,408,615.62, Sold for US\$ 2,430,844.34			12.10.2022		(81)	(0.08)
Bought for US\$ 51,504.53, Sold for € 52,695.53			12.10.2022		0	0.00
Bought for AUD 6,384.98, Sold for € 4,284.74			07.12.2022		0	0.00
Bought for CAD 11,410.36, Sold for € 8,614.65			07.12.2022		0	0.00
Bought for € 398,613.38, Sold for AUD 597,176.70			07.12.2022		4	0.00
Bought for € 560,398.59, Sold for CAD 745,827.09			07.12.2022		6	0.01
Bought for € 513,237.66, Sold for NOK 5,270,161.34			07.12.2022		15	0.01
<b>Portfolio of investments</b>					<b>91,488</b>	<b>86.39</b>
<b>Cash equivalents</b>					<b>6,541</b>	<b>6.18</b>
<b>'AAA' rated money market funds</b>						
BlackRock ICS Euro Liquidity Fund	56,217	€			5,512	5.21
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	105	€			1,029	0.97
<b>Total portfolio</b>					<b>98,029</b>	<b>92.57</b>
Net other assets/(liabilities)					7,870	7.43
<b>Net assets</b>					<b>105,899</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					89,399	84.42
Unrealised gains on futures contracts					1,969	1.86
Unrealised gains on forward currency contracts					468	0.44
<b>Total Investment assets</b>					<b>91,836</b>	<b>86.72</b>

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



# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(348)	(0.33)
<b>Total Investment liabilities</b>	<b>(348)</b>	<b>(0.33)</b>
<b>Total portfolio</b>	<b>91,488</b>	<b>86.39</b>
<b>Cash equivalents</b>	<b>6,541</b>	<b>6.18</b>
<b>Net other assets/(liabilities)</b>	<b>7,870</b>	<b>7.43</b>
<b>Net assets</b>	<b>105,899</b>	<b>100.00</b>

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

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
Bank of America Merrill Lynch	0	575
BNP Paribas	2,714	0
Goldman Sachs International	65	0
HSBC Bank Plc	30,145	0
JP Morgan London	3,795	0
Merrill Lynch Pierce Fenner + Smith Inc	33,696	0
State Street Bank London	390	0

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22
<b>Euro</b>	<b>€</b>	<b>€</b>
Class 'P' Accumulation	9.6498	10.0789
Class 'P' Distribution	9.5937	10.0789
Class 'P2' Accumulation	9.9121	n/a
Class 'U' Accumulation	9.6828	10.0847
Class 'U' Distribution	9.6264	10.0846
Class 'UI' Accumulation	9.6856	10.0849
Class 'UI' Distribution	9.6286	10.0850
Class 'W' Accumulation	9.9124	n/a
Class 'WI' Accumulation	9.9126	n/a
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>
	<b>€'000</b>	<b>€'000</b>
Net assets	105,899	15,682
Swing pricing adjustment (see note 10)	n/a	n/a
<b>Swing net assets</b>	<b>105,899</b>	<b>15,682</b>
<b>Total Expense Ratio 30.09.22</b>		<b>TER<sup>a</sup></b>
<b>Euro</b>		<b>%</b>
Class 'P' Accumulation		1.10
Class 'P' Distribution		1.10
Class 'P2' Accumulation		1.10
Class 'U' Accumulation		0.52
Class 'U' Distribution		0.52
Class 'UI' Accumulation		0.48
Class 'UI' Distribution		0.49
Class 'W' Accumulation		0.59
Class 'WI' Accumulation		0.55

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>118,648</b>	<b>79.89</b>
<b>United Kingdom</b>					<b>13,892</b>	<b>9.35</b>
Barratt Developments	199,065	£			759	0.51
Ceres Power Holdings	145,691	£			591	0.40
DS Smith	402,628	£			1,164	0.78
Helios Towers	914,023	£			1,142	0.77
Home REIT	1,728,707	£			1,721	1.16
Legal & General Group	498,173	£			1,215	0.82
Marks & Spencer Group	586,853	£			651	0.44
Octopus Renewables Infrastructure Trust	2,435,087	£			2,838	1.91
WPP	133,074	£			1,116	0.75
<b>Mutual funds</b>					<b>2,695</b>	<b>1.81</b>
Greencoat UK Wind	1,560,820	£			<b>2,695</b>	<b>1.81</b>
<b>Belgium</b>					<b>984</b>	<b>0.66</b>
KBC Group	20,033	€			<b>984</b>	<b>0.66</b>
<b>Denmark</b>					<b>3,325</b>	<b>2.24</b>
Novo Nordisk 'B'	14,402	DKK			1,481	1.00
Ørsted	13,335	DKK			1,097	0.74
ROCKWOOL International 'B'	4,708	DKK			747	0.50
<b>France</b>					<b>6,873</b>	<b>4.63</b>
BNP Paribas	24,404	€			1,052	0.71
Capgemini	8,280	€			1,339	0.90
Credit Agricole	112,678	€			934	0.63
Danone	25,863	€			1,253	0.84
Kering	2,332	€			1,046	0.71
Schneider Electric	10,855	€			1,249	0.84
<b>Germany</b>					<b>4,390</b>	<b>2.96</b>
Allianz	7,038	€			1,131	0.76
Bayerische Motoren Werke	18,877	€			1,303	0.88
Fresenius Medical Care	26,500	€			767	0.52
SAP	14,333	€			1,189	0.80
<b>Guernsey</b>					<b>2,262</b>	<b>1.52</b>
Renewables Infrastructure Group	1,550,803	£			<b>2,262</b>	<b>1.52</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Ireland</b>					<b>3,074</b>	<b>2.07</b>
Greencoat Renewables	2,679,147	€			<b>3,074</b>	<b>2.07</b>
<b>Italy</b>					<b>2,456</b>	<b>1.65</b>
Assicurazioni Generali	91,700	€			1,284	0.86
Terna Rete Elettrica Nazionale	184,940	€			1,172	0.79
<b>Netherlands (The)</b>					<b>1,035</b>	<b>0.70</b>
ING Groep	118,141	€			<b>1,035</b>	<b>0.70</b>
<b>Spain</b>					<b>4,397</b>	<b>2.96</b>
Amadeus IT Group	28,927	€			1,369	0.92
Banco Bilbao Vizcaya Argentaria	265,427	€			1,214	0.82
Grifols	94,864	€			842	0.57
Telefonica	286,837	€			972	0.65
<b>United States</b>					<b>40,131</b>	<b>27.02</b>
Agilent Technologies	11,682	US\$			1,482	1.00
Alphabet 'A'	13,100	US\$			1,320	0.89
American Express	9,416	US\$			1,342	0.90
AMERISAFE	28,156	US\$			1,359	0.91
Ansys	3,917	US\$			923	0.62
Apple	9,390	US\$			1,378	0.93
Ball	21,852	US\$			1,071	0.72
Bank of New York Mellon	28,976	US\$			1,162	0.78
BlackRock	2,094	US\$			1,218	0.82
Bright Horizons Family Solutions	13,151	US\$			792	0.53
CBRE Group 'A'	18,851	US\$			1,321	0.89
Comerica	18,315	US\$			1,367	0.92
Hannon Armstrong Sustainable Infrastructure Capital	35,099	US\$			1,062	0.71
Home Depot	4,634	US\$			1,331	0.90
Illumina	5,528	US\$			1,110	0.75
Intel	26,214	US\$			712	0.48
Johnson Controls International	25,800	US\$			1,318	0.89
Kellogg	18,874	US\$			1,385	0.93

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
KeyCorp	68,882	US\$			1,139	0.77
Lam Research	2,701	US\$			1,031	0.69
Microsoft	5,758	US\$			1,420	0.96
NVIDIA	7,541	US\$			958	0.64
ON Semiconductor	20,435	US\$			1,331	0.90
PNC Financial Services Group	8,710	US\$			1,354	0.91
Procter & Gamble	9,523	US\$			1,260	0.85
Quest Diagnostics	10,727	US\$			1,376	0.93
Republic Services	11,724	US\$			1,659	1.12
Texas Instruments	8,469	US\$			1,384	0.93
Thermo Fisher Scientific	2,636	US\$			1,404	0.95
UnitedHealth Group	2,826	US\$			1,482	1.00
Visa 'A'	6,830	US\$			1,268	0.85
Xylem	15,532	US\$			1,412	0.95
<b>Canada</b>					<b>1,449</b>	<b>0.98</b>
Boralex 'A'	44,599	CA\$			1,449	0.98
<b>Brazil</b>					<b>3,383</b>	<b>2.28</b>
AES Brasil Energia	836,856	BRL			1,490	1.00
Cogna Educação	3,494,933	BRL			1,893	1.28
<b>Japan</b>					<b>11,443</b>	<b>7.71</b>
Dai-ichi Life Holdings	54,600	¥			885	0.60
Daiwa House Industry	48,700	¥			1,024	0.69
Honda Motor	40,200	¥			895	0.60
Horiba	33,100	¥			1,328	0.89
Japan Metropolitan Fund Invest	1,303	¥			1,008	0.68
Katitas	62,800	¥			1,443	0.97
Murata Manufacturing	20,900	¥			991	0.67
Obayashi	148,100	¥			980	0.66
Panasonic Holdings	141,400	¥			1,025	0.69
Sekisui Chemical	66,600	¥			842	0.57
West Japan Railway	25,900	¥			1,022	0.69

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Australia</b>					<b>3,069</b>	<b>2.07</b>
Brambles	217,831	AU\$			1,648	1.11
Cochlear	11,017	AU\$			1,421	0.96
<b>China</b>					<b>1,283</b>	<b>0.86</b>
Lenovo Group	1,804,000	HK\$			<b>1,283</b>	<b>0.86</b>
<b>Hong Kong</b>					<b>2,470</b>	<b>1.66</b>
AIA Group	127,800	HK\$			1,092	0.73
Swire Properties	625,400	HK\$			1,378	0.93
<b>India</b>					<b>1,496</b>	<b>1.01</b>
HDFC Bank ADR	25,523	US\$			<b>1,496</b>	<b>1.01</b>
<b>South Korea</b>					<b>2,396</b>	<b>1.61</b>
Hankook Tire & Technology	46,277	KRW			1,169	0.79
LG	23,185	KRW			1,227	0.82
<b>Taiwan</b>					<b>4,714</b>	<b>3.17</b>
ASE Technology Holding	486,000	TW\$			1,257	0.85
Cathay Financial Holding	764,000	TW\$			984	0.66
E.Sun Financial Holding	1,433,508	TW\$			1,192	0.80
Taiwan Semiconductor Manufacturing	94,000	TW\$			1,281	0.86
<b>Georgia</b>					<b>1,696</b>	<b>1.14</b>
Bank of Georgia Group	75,856	£			<b>1,696</b>	<b>1.14</b>
<b>Israel</b>					<b>1,294</b>	<b>0.87</b>
SolarEdge Technologies	5,292	US\$			<b>1,294</b>	<b>0.87</b>
<b>South Africa</b>					<b>1,136</b>	<b>0.77</b>
Sanlam	389,311	ZAR			<b>1,136</b>	<b>0.77</b>
<b>Fixed income</b>					<b>21,579</b>	<b>14.53</b>
<b>Supranational</b>					<b>1,563</b>	<b>1.05</b>
<b>Investment grade corporate bonds</b>					<b>1,563</b>	<b>1.05</b>
European Investment Bank 0.75%	1,133,000	US\$	23.09.2030		910	0.61
International Bank for Reconstruction & Development 4.25%	15,170,000	MXN	22.01.2026		653	0.44

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>United Kingdom</b>					<b>2,828</b>	<b>1.90</b>
<b>Government bonds</b>					<b>2,475</b>	<b>1.66</b>
UK Gilt 1.25%	3,615,000	£	31.07.2051		2,258	1.52
UK Gilt 1.5%	326,655	£	31.07.2053		217	0.14
<b>Below investment grade corporate bonds</b>						
Vodafone Group 0.9%	388,000	€	24.11.2026		<b>353</b>	<b>0.24</b>
<b>France</b>					<b>783</b>	<b>0.53</b>
<b>Below investment grade corporate bonds</b>					<b>783</b>	<b>0.53</b>
Électricité de France 3.625%	421,000	US\$	13.10.2025		415	0.28
Unibail-Rodamco-Westfield 2.5%	375,000	€	26.02.2024		368	0.25
<b>Germany</b>					<b>645</b>	<b>0.43</b>
<b>Investment grade corporate bonds</b>					<b>645</b>	<b>0.43</b>
Kreditanstalt fuer Wiederaufbau 0.875%	341,000	£	15.09.2026		331	0.22
Mercedes-Benz Group 0.75%	388,000	€	10.09.2030		314	0.21
<b>Portugal</b>					<b>366</b>	<b>0.25</b>
<b>Below investment grade corporate bonds</b>						
EDP - Energias de Portugal 1.625%	400,000	€	15.04.2027		<b>366</b>	<b>0.25</b>
<b>Sweden</b>					<b>297</b>	<b>0.20</b>
<b>Below investment grade corporate bonds</b>						
Volvo Car 4.25%	342,000	€	31.05.2028		<b>297</b>	<b>0.20</b>
<b>United States</b>					<b>12,671</b>	<b>8.53</b>
<b>Government bonds</b>						
US Treasury Note 3%	11,772,300	US\$	15.02.2048		<b>10,382</b>	<b>6.99</b>
<b>Investment grade corporate bonds</b>					<b>1,537</b>	<b>1.03</b>
Apple 2.85%	440,000	US\$	23.02.2023		449	0.30
Inter-American Development Bank 5.5%	5,320,000,000	IDR	07.02.2023		357	0.24
International Bank for Reconstruction & Development 0% <sup>a</sup>	2,200,000	BRL	30.01.2024		356	0.24
Prologis 1.25%	487,000	US\$	15.10.2030		375	0.25
<b>Below investment grade corporate bonds</b>					<b>752</b>	<b>0.51</b>
Boston Properties 4.5%	399,000	US\$	01.12.2028		379	0.26
Xylem 2.25%	451,000	US\$	30.01.2031		373	0.25

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Chile</b>					<b>1,367</b>	<b>0.92</b>
<b>Government bonds</b>					<b>1,367</b>	<b>0.92</b>
Chile (Republic of) 1.25%	408,000	€	29.01.2040		250	0.17
Chile (Republic of) 5%	1,175,000,000	CLP	01.10.2028		1,117	0.75
<b>Colombia</b>					<b>666</b>	<b>0.45</b>
<b>Government bonds</b>						
Colombia (Republic of) 7%	4,141,400,000	COP	26.03.2031		666	0.45
<b>Cayman Islands</b>					<b>393</b>	<b>0.27</b>
<b>Below investment grade corporate bonds</b>						
Fibria Overseas Finance 5.5%	400,000	US\$	17.01.2027		393	0.27
<b>Currency</b>					<b>(1,092)</b>	<b>(0.74)</b>
<b>Forward currency contracts</b>						
Bought for £ 3,503,577.38, Sold for € 3,955,756.08			28.10.2022		12	0.01
Bought for € 23,150,048.96, Sold for £ 19,578,691.77			28.10.2022		983	0.66
Bought for € 3,979,972.90, Sold for ¥ 550,667,418.00			28.10.2022		73	0.05
Bought for € 3,287,957.34, Sold for AUD 4,824,390.21			28.10.2022		94	0.06
Bought for € 1,968,631.86, Sold for CAD 2,584,296.86			28.10.2022		42	0.03
Bought for € 4,056,072.47, Sold for DKK 30,190,530.53			28.10.2022		(4)	0.00
Bought for € 70,927,456.33, Sold for US\$ 72,428,872.71			28.10.2022		(3,143)	(2.12)
Bought for DKK 5,260,381.68, Sold for € 707,356.20			28.10.2022		0	0.00
Bought for US\$ 14,968,180.75, Sold for € 14,924,876.32			28.10.2022		383	0.26
Bought for US\$ 3,240,185.29, Sold for KRW 4,248,174,527.00			28.10.2022		287	0.19
Bought for US\$ 5,373,467.83, Sold for TWD 164,718,283.00			13.01.2023		181	0.12
<b>Portfolio of investments</b>					<b>139,135</b>	<b>93.68</b>
<b>Total portfolio</b>					<b>139,135</b>	<b>93.68</b>
Net other assets/(liabilities)					9,381	6.32
<b>Net assets</b>					<b>148,516</b>	<b>100.00</b>

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

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment assets</b>		
Equity securities	118,648	79.89
Debt securities	21,579	14.53
Unrealised gains on forward currency contracts	2,055	1.38
<b>Total Investment assets</b>	<b>142,282</b>	<b>95.80</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(3,147)	(2.12)
<b>Total Investment liabilities</b>	<b>(3,147)</b>	<b>(2.12)</b>
<b>Total portfolio</b>	<b>139,135</b>	<b>93.68</b>
<b>Net other assets/(liabilities)</b>	<b>9,381</b>	<b>6.32</b>
<b>Net assets</b>	<b>148,516</b>	<b>100.00</b>

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

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Collateral held as cash €'000
BNP Paribas	47,143	0
HSBC Bank Plc	54,017	0
JP Morgan London	16,746	0
Merrill Lynch Pierce Fenner + Smith Inc	9,150	0
National Australia Bank Ltd	147,107	2,959
State Street Bank London	16,641	0

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22
<b>Euro</b>	<b>€</b>	<b>€</b>
Class 'LI' Accumulation	8.1360	9.6008
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>
	<b>€'000</b>	<b>€'000</b>
Net assets	148,516	181,843
Swing pricing adjustment (see note 10)	n/a	n/a
<b>Swing net assets</b>	<b>148,516</b>	<b>181,843</b>
<b>Total Expense Ratio 30.09.22</b>		<b>TER<sup>a</sup></b>
<b>Euro</b>		<b>%</b>
Class 'LI' Accumulation		0.54

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Portfolio statement

## Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b>					<b>36,969</b>	<b>86.32</b>
<b>Debt securities</b>					<b>36,740</b>	<b>85.79</b>
<b>'AAA' credit rated bonds</b>						
Nationwide Building Society FRN	150,000	£	24.02.2031		<b>167</b>	<b>0.39</b>
<b>'AA' credit rated bonds</b>					<b>9,608</b>	<b>22.44</b>
France (Republic of) 1.5%	625,000	€	25.05.2050		455	1.06
Metropolitan Life Global Funding I 1.625%	100,000	£	12.10.2028		90	0.21
UK Gilt 0.625%	326,524	£	22.10.2050		168	0.39
UK Gilt I/L 0.125%	200,000	£	22.03.2051		252	0.59
US Treasury Bond 3.625%	750,000	US\$	15.08.2043		729	1.70
US Treasury Note 0.75%	1,400,000	US\$	31.03.2026		1,278	2.98
US Treasury Note 1.5%	1,000,000	US\$	15.02.2025		962	2.25
US Treasury Note 2.25%	2,000,000	US\$	15.11.2025		1,935	4.52
US Treasury Note 2.25%	700,000	US\$	15.02.2027		666	1.56
US Treasury Note 2.25%	1,400,000	US\$	15.11.2027		1,319	3.08
US Treasury Note 2.25%	1,000,000	US\$	15.05.2041		787	1.84
US Treasury Note 2.875%	1,000,000	US\$	15.08.2028		967	2.26
<b>'A' credit rated bonds</b>					<b>3,395</b>	<b>7.93</b>
AXA FRN	200,000	€	10.07.2042		144	0.34
Bank of America FRN	300,000	€	22.03.2031		230	0.54
Bank of America FRN	300,000	US\$	24.10.2031		229	0.54
Banque Fédérative du Crédit Mutuel 0.625%	200,000	€	03.11.2028		160	0.37
Chubb INA Holdings 0.875%	150,000	€	15.12.2029		120	0.28
Hannover Rueck FRN	200,000	€	30.06.2042		141	0.33
JPMorgan Chase FRN	72,000	US\$	26.04.2033		66	0.15
JPMorgan Chase FRN	67,000	US\$	25.07.2028		66	0.15
JPMorgan Chase FRN	100,000	US\$	25.07.2033		95	0.22
Leeds Building Society 1.375%	200,000	£	06.10.2027		178	0.42
Mizuho Financial Group FRN	100,000	€	06.09.2029		79	0.19
Morgan Stanley FRN	100,000	€	29.10.2027		86	0.20
Morgan Stanley FRN	400,000	€	26.10.2029		320	0.75
Morgan Stanley FRN	250,000	US\$	13.02.2032		189	0.44
Morgan Stanley FRN	200,000	US\$	01.04.2031		177	0.41

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
Münchener Rückversicherungs-Gesellschaft FRN	200,000	US\$	23.05.2042		194	0.45
Public Storage 0.5%	200,000	€	09.09.2030		150	0.35
Swiss Life Finance I 3.25%	200,000	€	31.08.2029		188	0.44
Telenor 0.75%	100,000	€	31.05.2026		91	0.21
Toronto-Dominion Bank 2.875%	100,000	£	05.04.2027		97	0.23
UBS Group FRN	200,000	£	03.11.2029		171	0.40
US Bancorp FRN	37,000	US\$	22.07.2033		36	0.08
Zurich Finance Ireland Designated Activity FRN	200,000	£	23.11.2052		188	0.44
<b>'BBB' credit rated bonds</b>					<b>15,195</b>	<b>35.48</b>
AerCap Ireland Capital Via AerCap Global Aviation Trust 3.3%	200,000	US\$	30.01.2032		155	0.36
Amgen 4.875%	47,000	US\$	01.03.2053		42	0.10
Annington Funding 2.924%	100,000	£	06.10.2051		61	0.14
Aroundtown 3%	100,000	£	16.10.2029		82	0.19
Assicurazioni Generali FRN	200,000	€	27.10.2047		192	0.45
Australia & New Zealand Banking Group FRN	200,000	£	16.09.2031		177	0.41
Aviva FRN	400,000	£	14.11.2036		420	0.98
Banco Santander FRN	200,000	£	04.10.2032		169	0.39
Banco Santander FRN	100,000	£	06.10.2026		101	0.24
Bank of America FRN	300,000	US\$	08.03.2037		249	0.58
Banque Fédérative du Crédit Mutuel FRN	200,000	€	16.06.2032		182	0.42
Bayerische Landesbank FRN	100,000	€	23.09.2031		80	0.19
BNP Paribas FRN	200,000	€	19.02.2028		168	0.39
BNP Paribas FRN	300,000	€	19.01.2030		232	0.54
BNP Paribas FRN	200,000	€	31.08.2033		148	0.35
BPCE 5.25%	100,000	£	16.04.2029		99	0.23
British Telecommunications 6.375%	100,000	£	23.06.2037		105	0.25
Broadcom 3.469%	300,000	US\$	15.04.2034		233	0.54
BUPA Finance 4.125%	200,000	£	14.06.2035		155	0.36
CaixaBank FRN	100,000	€	26.05.2028		82	0.19
CaixaBank FRN	100,000	€	13.04.2026		93	0.22

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



# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
CaixaBank FRN	100,000	£	06.04.2028		95	0.22
Capital One Financial 1.65%	200,000	€	12.06.2029		158	0.37
Celanese US Holdings 5.337%	100,000	€	19.01.2029		91	0.21
Celanese US Holdings 6.379%	47,000	US\$	15.07.2032		45	0.10
Citigroup FRN	200,000	US\$	25.01.2033		162	0.38
Citigroup FRN	162,000	US\$	17.03.2033		140	0.33
Coöperatieve Rabobank FRN	100,000	€	30.11.2032		95	0.22
Coöperatieve Rabobank 4.625%	100,000	£	23.05.2029		96	0.22
Crédit Agricole FRN	100,000	£	09.12.2031		88	0.21
Crédit Agricole FRN	100,000	£	31.12.2099		104	0.24
Danske Bank FRN	200,000	£	14.01.2028		183	0.43
Deutsche Bahn Finance FRN	100,000	€	31.12.2099		88	0.21
Deutsche Telekom International Finance 8.75%	268,000	US\$	15.06.2030		317	0.74
Électricité de France 6%	200,000	US\$	22.01.2114		180	0.42
Électricité de France 6%	300,000	£	23.01.2114		304	0.71
Enel Finance International 3.5%	300,000	US\$	06.04.2028		268	0.63
Engie 5.95%	200,000	€	16.03.2111		211	0.49
Fresenius Medical Care Finance III 3.75%	200,000	US\$	15.06.2029		174	0.41
Gatwick Funding 2.5%	100,000	£	15.04.2032		84	0.20
Gatwick Funding 3.125%	200,000	£	28.09.2039		139	0.32
Gatwick Funding 3.25%	200,000	£	26.02.2048		132	0.31
General Motors 6.6%	200,000	US\$	01.04.2036		193	0.45
Goldman Sachs Group FRN	25,000	£	29.10.2029		24	0.06
Goldman Sachs Group FRN	190,000	US\$	15.03.2028		192	0.45
Hammerson 3.5%	100,000	£	27.10.2025		94	0.22
Hammerson Ireland Finance 1.75%	100,000	€	03.06.2027		73	0.17
Heathrow Funding 1.875%	200,000	€	14.03.2034		142	0.33
Heathrow Funding 5.875%	100,000	£	13.05.2043		101	0.24
HP 4.2%	177,000	US\$	15.04.2032		149	0.35
Iberdrola International FRN	200,000	€	31.12.2099		172	0.40

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
ING Groep FRN	200,000	€	18.02.2029		158	0.37
ING Groep FRN	200,000	€	16.11.2032		158	0.37
ING Groep FRN	200,000	€	26.05.2031		178	0.42
InterContinental Hotels Group 2.125%	100,000	€	15.05.2027		89	0.21
InterContinental Hotels Group 3.375%	100,000	£	08.10.2028		91	0.21
Intesa Sanpaolo 2.625%	100,000	£	11.03.2036		65	0.15
Italy (Republic of) 3.875%	300,000	US\$	06.05.2051		213	0.50
JPMorgan Chase FRN	100,000	US\$	14.09.2033		97	0.23
KBC Group FRN	200,000	€	07.12.2031		161	0.38
Koninklijke KPN 5.75%	100,000	£	17.09.2029		105	0.25
Kraft Heinz Foods 4.125%	200,000	£	01.07.2027		202	0.47
Lear 5.25%	200,000	US\$	15.05.2049		166	0.39
Legal & General Group FRN	200,000	£	26.11.2049		170	0.40
Legal & General Group FRN	300,000	£	14.11.2048		287	0.67
Legal & General Group FRN	300,000	£	27.06.2064		258	0.60
Lloyds Banking Group FRN	300,000	£	03.12.2035		229	0.53
Magallanes 5.141%	150,000	US\$	15.03.2052		112	0.26
Magallanes 5.391%	100,000	US\$	15.03.2062		75	0.18
Manchester Airport Group Funding 2.875%	100,000	£	30.09.2044		65	0.15
Mondeléz International 3%	83,000	US\$	17.03.2032		70	0.16
National Australia Bank FRN	250,000	US\$	12.01.2037		199	0.46
National Grid 0.25%	100,000	€	01.09.2028		80	0.19
National Grid Gas 1.625%	100,000	£	14.01.2043		53	0.12
NatWest Group FRN	200,000	€	14.09.2029		154	0.36
NatWest Group FRN	100,000	£	29.03.2029		93	0.22
Next Group 3.625%	200,000	£	18.05.2028		184	0.43
NN Group FRN	100,000	€	01.03.2043		91	0.21
Orange FRN	200,000	€	31.12.2099		150	0.35
Orsted 5.125%	100,000	£	13.09.2034		105	0.25
Pearson Funding 3.75%	100,000	£	04.06.2030		93	0.22

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Prosus 1.288%	200,000	€	13.07.2029		142	0.33
Quadiant 2.25%	100,000	€	03.02.2025		90	0.21
Raiffeisen Bank International FRN	100,000	€	20.12.2032		96	0.22
Romania (Republic of) 2.875%	200,000	€	13.04.2042		103	0.24
Sampo Oyj FRN	100,000	€	03.09.2052		74	0.17
Santander UK Group Holdings FRN	200,000	£	17.01.2029		177	0.41
Société Générale FRN	200,000	US\$	19.01.2028		174	0.41
Société Générale FRN	400,000	US\$	21.01.2033		310	0.72
Société Générale 1.375%	100,000	€	13.01.2028		85	0.20
Southern Water Services Finance 2.375%	100,000	£	28.05.2028		92	0.21
Swedbank FRN	100,000	£	08.12.2027		91	0.21
Swedbank FRN	100,000	€	23.08.2032		93	0.22
Telefonica Emisiones 7.045%	300,000	US\$	20.06.2036		305	0.71
Tesco Property Finance 4 5.8006%	187,852	£	13.10.2040		188	0.44
Tesco Property Finance 5 5.6611%	192,568	£	13.10.2041		189	0.44
Thames Water Utilities Finance 1.25%	200,000	€	31.01.2032		146	0.34
Thames Water Utilities Finance 4.375%	100,000	£	03.07.2034		94	0.22
T-Mobile USA 3.875%	100,000	US\$	15.04.2030		91	0.21
Vonovia 1.625%	100,000	€	01.09.2051		48	0.11
Wells Fargo FRN	300,000	€	04.05.2030		253	0.59
Wells Fargo 2.125%	300,000	£	24.09.2031		240	0.56
Welltower 4.8%	100,000	£	20.11.2028		102	0.24
WPC Eurobond 1.35%	200,000	€	15.04.2028		165	0.39
WPP Finance 3.75%	200,000	£	19.05.2032		177	0.41
<b>'BB' credit rated bonds</b>					<b>5,867</b>	<b>13.70</b>
AIB Group FRN	200,000	€	30.05.2031		175	0.41
AT&T FRN	200,000	€	31.12.2099		176	0.41
Banco de Sabadell FRN	200,000	€	16.06.2028		157	0.37
Banco Santander FRN	200,000	€	31.12.2099		138	0.32
Bank of Ireland Group FRN	100,000	€	11.08.2031		82	0.19

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Barclay FRN	100,000	€	22.03.2031		83	0.19
Bath & Body Works 6.625%	100,000	US\$	01.10.2030		89	0.21
Belden 3.375%	200,000	€	15.07.2027		176	0.41
Berry Global 4.875%	100,000	US\$	15.07.2026		97	0.23
BNP Paribas FRN	200,000	US\$	31.12.2099		132	0.31
Cellnex Finance 2%	200,000	€	15.02.2033		131	0.31
Cellnex Finance 3.875%	200,000	US\$	07.07.2041		132	0.31
Cemex 3.875%	200,000	US\$	11.07.2031		162	0.38
Centene 2.5%	200,000	US\$	01.03.2031		155	0.36
Coventry Building Society FRN	200,000	£	31.12.2099		204	0.48
Daily Mail & General Trust 6.375%	100,000	£	21.06.2027		97	0.23
Grupo KUO 5.75%	200,000	US\$	07.07.2027		188	0.44
HCA 3.5%	200,000	US\$	01.09.2030		170	0.40
HCA 4.625%	50,000	US\$	15.03.2052		39	0.09
Iliad 2.375%	200,000	€	17.06.2026		177	0.41
Intesa Sanpaolo 2.925%	200,000	€	14.10.2030		152	0.35
Jazz Securities 4.375%	200,000	US\$	15.01.2029		176	0.41
KB Home 4.8%	200,000	US\$	15.11.2029		169	0.39
La Banque Postale FRN	100,000	€	02.08.2032		78	0.18
Lloyds Banking Group FRN	200,000	£	29.12.2049		198	0.46
Macy's Retail Holdings 5.875%	78,000	US\$	15.03.2030		63	0.15
Mahle 2.375%	200,000	€	14.05.2028		132	0.31
Millicom International Cellular 6.25%	180,000	US\$	25.03.2029		156	0.36
Nationwide Building Society 5.75%	200,000	£	31.12.2099		182	0.43
NatWest Group FRN	200,000	£	28.11.2031		177	0.41
NatWest Group 3.032%	200,000	US\$	28.11.2035		147	0.34
Netflix 3.625%	200,000	€	15.06.2030		172	0.40
Sappi Papier Holding 3.625%	100,000	€	15.03.2028		78	0.18
Solvay Finance FRN	100,000	€	29.12.2049		99	0.23
Taylor Morrison Communities 5.875%	100,000	US\$	15.06.2027		95	0.22

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
TEGNA 4.625%	50,000	US\$	15.03.2028		47	0.11
UBS Group FRN	200,000	US\$	31.12.2099		135	0.32
UniCredit FRN	200,000	€	15.01.2032		160	0.37
Videotron 5.375%	100,000	US\$	15.06.2024		101	0.24
Vmed O2 UK Financing I 3.25%	200,000	€	31.01.2031		151	0.35
Vodafone Group FRN	200,000	US\$	04.04.2079		196	0.46
WMG Acquisition 2.25%	100,000	€	15.08.2031		72	0.17
Yum! Brands 4.625%	200,000	US\$	31.01.2032		171	0.40
<b>'B' credit rated bonds</b>					<b>2,297</b>	<b>5.36</b>
Avantor Funding 3.875%	200,000	€	15.07.2028		173	0.40
Barclays FRN	200,000	£	31.12.2099		207	0.48
Cheplapharm Arzneimittel 4.375%	200,000	€	15.01.2028		165	0.39
CPUK Finance 4.5%	200,000	£	28.08.2027		192	0.45
Crédit Suisse Group FRN	200,000	US\$	31.12.2099		123	0.29
CSC Holdings 5.75%	300,000	US\$	15.01.2030		221	0.52
Deuce Finco 5.5%	100,000	£	15.06.2027		85	0.20
Heathrow Finance 3.875%	100,000	£	01.03.2027		91	0.21
Pilgrim's Pride 3.5%	200,000	US\$	01.03.2032		162	0.38
Sherwood Financing 6%	200,000	£	15.11.2026		171	0.40
Telecom Italia 5.25%	300,000	€	17.03.2055		232	0.54
Telecom Italia Finance 7.75%	150,000	€	24.01.2033		156	0.36
TI Automotive Finance 3.75%	100,000	€	15.04.2029		68	0.16
Vertical Midco 4.375%	200,000	€	15.07.2027		168	0.39
Vertiv Group Corp 4.125%	100,000	US\$	15.11.2028		83	0.19
<b>'CCC' credit rated bonds</b>						
Sigma Holdco 5.75%	200,000	€	15.05.2026		<b>134</b>	<b>0.31</b>
<b>'D' credit rated bonds</b>						
Bausch Health 7%	200,000	US\$	15.01.2028		<b>77</b>	<b>0.18</b>

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt derivatives</b>					<b>229</b>	<b>0.53</b>
<b>Credit default swaps</b>						
Unibail-Rodamco-Westfield Jun 2027	69,445	€			(7)	(0.02)
<b>Interest rate swaps</b>					<b>104</b>	<b>0.24</b>
Pay Var. Receive 1.5343% Aug 2027	500,000	€			(30)	(0.07)
Pay Var. Receive 1.5368% Aug 2027	500,000	€			(30)	(0.07)
Pay Var. Receive 1.5533% Aug 2027	500,000	€			(29)	(0.07)
Pay Var. Receive 3.31% Aug 2027	1,000,000	£			(77)	(0.18)
Pay Var. Receive 2.2663% Sep 2027	1,000,000	€			(29)	(0.07)
Pay Var. Receive 0.444% Feb 2032	500,000	€			(103)	(0.24)
Pay Var. Receive 0.4635% Feb 2032	500,000	€			(103)	(0.24)
Pay Var. Receive 0.4883% Feb 2032	500,000	€			(102)	(0.24)
Pay Var. Receive 0.6923% Feb 2032	500,000	€			(94)	(0.22)
Pay Var. Receive 0.677% Mar 2032	500,000	€			(95)	(0.22)
Pay Var. Receive 0.7478% Mar 2032	500,000	€			(90)	(0.21)
Pay Var. Receive 0.7233% Mar 2032	500,000	€			(92)	(0.21)
Pay Var. Receive 1.1208% Mar 2032	400,000	€			(64)	(0.15)
Pay Var. Receive 1.7378% May 2032	150,000	€			(15)	(0.03)
Pay Var. Receive 1.7623% May 2032	150,000	€			(15)	(0.04)
Pay Var. Receive 1.7723% May 2032	250,000	€			(24)	(0.06)
Pay Var. Receive 2.093% Jun 2032	600,000	€			(43)	(0.10)
Pay Var. Receive 2.6008% Jun 2032	500,000	€			(14)	(0.03)
Pay Var. Receive 2.1783% Jul 2032	300,000	€			(20)	(0.05)
Pay 0.6051% Receive Var. Dec 2051	1,500,000	£			892	2.08
Pay 1.4257% Receive Var. Dec 2051	750,000	US\$			223	0.52
Pay 1.7577% Receive Var. Mar 2052	250,000	US\$			58	0.14
<b>Interest rate futures</b>					<b>132</b>	<b>0.31</b>
Deutscher Bund 10 year Futures	(25)	€	08.12.2022	34	150	0.35
Deutscher Bund 30 year Futures	(5)	€	08.12.2022	7	61	0.14
US Treasury Notes 10 year Futures	30	US\$	20.12.2022	35	(50)	(0.12)
US Ultra Bond Futures	2	US\$	20.12.2022	3	(1)	0.00
UK Treasury Notes Futures	5	£	28.12.2022	6	(28)	(0.06)

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

# Portfolio statement

## Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Currency</b>					(559)	(1.30)
<b>Forward currency contracts</b>					(559)	(1.30)
Bought for £ 681,820.51, Sold for € 769,663.91			12.10.2022		3	0.01
Bought for € 10,031,680.55, Sold for £ 8,732,175.59			12.10.2022		137	0.32
Bought for € 17,742,408.66, Sold for US\$ 18,011,443.60			12.10.2022		(697)	(1.63)
Bought for US\$ 877,429.71, Sold for € 899,987.09			12.10.2022		(2)	0.00
<b>Portfolio of investments</b>					<b>36,410</b>	<b>85.02</b>
<b>Share class hedging</b>					<b>15</b>	<b>0.04</b>
Bought for € 6,017.43, Sold for CHF 5,737.06			19.10.2022		0	0.00
Bought for € 32,187.30, Sold for US\$ 31,388.09			19.10.2022		0	0.00
Bought for CHF 109,854.64, Sold for € 114,565.58			19.10.2022		0	0.00
Bought for US\$ 635,858.69, Sold for € 636,458.14			19.10.2022		15	0.04
<b>Total portfolio</b>					<b>36,425</b>	<b>85.06</b>
Net other assets/(liabilities)					6,401	14.94
<b>Net assets</b>					<b>42,826</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					36,740	85.79
Swap contracts					1,173	2.74
Unrealised gains on futures contracts					211	0.49
Unrealised gains on forward currency contracts					155	0.37
<b>Total Investment assets</b>					<b>38,279</b>	<b>89.39</b>

# Portfolio statement

## Portfolio statement (continued)

Portfolio summary		
<b>Investment liabilities</b>		
Swap contracts	(1,076)	(2.52)
Unrealised losses on futures contracts	(79)	(0.18)
Unrealised losses on forward currency contracts	(699)	(1.63)
<b>Total Investment liabilities</b>	<b>(1,854)</b>	<b>(4.33)</b>
<b>Total portfolio</b>	<b>36,425</b>	<b>85.06</b>
<b>Net other assets/(liabilities)</b>	<b>6,401</b>	<b>14.94</b>
<b>Net assets</b>	<b>42,826</b>	<b>100.00</b>

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

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

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

Variable and floating coupon rates are those quoted as of 30 September 2022.



# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures				
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000	Collateral held as security €'000
Bank of America Merrill Lynch	0	0	85	0	0
Barclays Bank London	12,208	0	0	650	0
BNP Paribas	0	395	0	0	0
HSBC Bank Plc	0	1,652	0	0	0
JP Morgan London	0	55,268	0	0	571
Merrill Lynch Pierce Fenner + Smith Inc	69	960	0	0	0
National Australia Bank Ltd	0	1,189	0	0	0
State Street Bank and Trust Company	0	1,594	0	0	0

Exposure represents the fund's exposure to that counterparty.

# Financial highlights (unaudited)

## Sub-fund performance

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

# Financial highlights (unaudited)

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2022 and Total Expense Ratio (TER) for the six months ended 30 September 2022.

### Net Asset Values and Total Expense Ratios

NAV per share	30.09.22	31.03.22
<b>Euro</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	8.3425	9.4343
Class 'A' Distribution	8.3004	9.4343
Class 'C' Accumulation	8.3754	9.4479
Class 'C' Distribution	8.3333	9.4482
Class 'CI' Accumulation	8.3782	9.4493
Class 'CI' Distribution	8.3363	9.4493
Class 'LI' Accumulation	8.3948	9.4562
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	8.3206	9.4228
Class 'A-H' Distribution	8.2810	9.4228
Class 'C-H' Accumulation	8.3535	9.4365
Class 'C-H' Distribution	8.3138	9.4365
Class 'CI-H' Accumulation	8.3569	9.4384
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	8.4780	9.4658
Class 'A-H' Distribution	8.4359	9.4657
Class 'A-H M' Distribution	8.4360	9.4656
Class 'C-H' Accumulation	8.5055	9.4786
Class 'C-H' Distribution	8.4690	9.4787
Class 'CI-H' Accumulation	8.5142	9.4802
Class 'CI-H' Distribution	8.4718	9.4802
Class 'LI-H' Accumulation	8.5324	9.4871
<b>NAV at fund level</b>	<b>30.09.22</b>	<b>31.03.22</b>
	<b>€'000</b>	<b>€'000</b>
Net assets	42,826	47,735
Swing pricing adjustment (see note 10)	n/a	n/a
<b>Swing net assets</b>	<b>42,826</b>	<b>47,735</b>

## Financial highlights (unaudited)

Total Expense Ratio 30.09.22		TER <sup>a</sup>
<b>Euro</b>		<b>%</b>
Class 'A' Accumulation		1.46
Class 'A' Distribution		1.46
Class 'C' Accumulation		0.96
Class 'C' Distribution		0.96
Class 'CI' Accumulation		0.92
Class 'CI' Distribution		0.92
Class 'LI' Accumulation		0.67
<b>Swiss franc</b>		<b>%</b>
Class 'A-H' Accumulation		1.47
Class 'A-H' Distribution		1.47
Class 'C-H' Accumulation		0.97
Class 'C-H' Distribution		0.97
Class 'CI-H' Accumulation		0.94
<b>US dollar</b>		<b>%</b>
Class 'A-H' Accumulation		1.47
Class 'A-H' Distribution		1.47
Class 'A-H M' Distribution		1.47
Class 'C-H' Accumulation		0.98
Class 'C-H' Distribution		0.97
Class 'CI-H' Accumulation		0.94
Class 'CI-H' Distribution		0.94
Class 'LI-H' Accumulation		0.69

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

# Financial statements and notes

## Financial statements

### Statement of net assets

as at 30 September 2022	Notes	M&G (Lux) Absolute Return Bond Fund €'000	M&G (Lux) Asian Fund US\$'000	M&G (Lux) Climate Solutions Fund US\$'000	M&G (Lux) Conservative Allocation Fund €'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>21,736</b>	<b>44,993</b>	<b>9,628</b>	<b>386,854</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager		2,464	0	0	1,414
Cash equivalents		2,436	606	0	0
Cash held as bank balances		507	387	431	24,535
Cash held on deposit		773	0	0	14,033
<b>Total cash and bank balances</b>		<b>6,180</b>	<b>993</b>	<b>431</b>	<b>39,982</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		0	1	0	22
Debt security interest receivable	2c	167	2	0	2,721
Derivative income receivable	2d	1	0	0	0
Dividends receivable	2d	0	223	13	212
Other receivable	2d	0	0	0	319
Sales awaiting settlement	2c	0	387	0	0
<b>Total other assets</b>		<b>168</b>	<b>613</b>	<b>13</b>	<b>3,274</b>
<b>Total assets</b>		<b>28,084</b>	<b>46,599</b>	<b>10,072</b>	<b>430,110</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>(292)</b>	<b>0</b>	<b>0</b>	<b>(7,858)</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	(1,573)	(23)	0	(1,232)
Overdrawn positions at futures clearing houses and collateral manager	2c	(1,549)	0	0	(10,469)
<b>Total overdraft</b>		<b>(3,122)</b>	<b>(23)</b>	<b>0</b>	<b>(11,701)</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(2)	(3)	0	(25)
Amounts payable on cancellation of shares	2d, 6	(24)	(57)	0	(1,108)
Annual management charge payable	2d, 6	(5)	(39)	(1)	(210)
Audit fee payable	2d	(3)	(2)	0	0
Custody transaction charges payable	2d, 7	0	0	0	(205)
Depositary's charge payable	2d, 7	(2)	(3)	(1)	(33)
Other payable	2d	0	(59)	0	0
Purchases awaiting settlement	2d, 6	0	(507)	0	(3,483)
Safe custody charges payable	2d, 7	(1)	(12)	0	(36)
Taxe d'abonnement payable	2d, 9	(3)	(5)	0	(54)
<b>Total other liabilities</b>		<b>(40)</b>	<b>(687)</b>	<b>(2)</b>	<b>(5,154)</b>
<b>Total liabilities</b>		<b>(3,454)</b>	<b>(710)</b>	<b>(2)</b>	<b>(24,713)</b>
<b>Net assets</b>		<b>24,630</b>	<b>45,889</b>	<b>10,070</b>	<b>405,397</b>

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

# Financial statements and notes

## Financial statements

### Statement of net assets

as at 30 September 2022	Notes	M&G (Lux) Diversity and Inclusion Fund US\$'000	M&G (Lux) Dynamic Allocation Fund €'000	M&G (Lux) Emerging Markets Bond Fund US\$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US\$'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>9,870</b>	<b>1,684,065</b>	<b>2,489,465</b>	<b>92,221</b>
<b>Cash and bank balances</b>					
2c					
Amounts held at futures clearing houses and collateral manager		0	149,152	0	0
Cash equivalents		0	0	23,235	0
Cash held as bank balances		347	393,482	81,440	1,346
Cash held on deposit		0	32,210	17,479	0
<b>Total cash and bank balances</b>		<b>347</b>	<b>574,844</b>	<b>122,154</b>	<b>1,346</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		0	499	315	4
Debt security interest receivable	2c	0	8,548	51,541	2,168
Derivative income receivable	2d	0	5	0	0
Dividends receivable	2d	15	1,671	29	0
Other receivable	2d	0	424	0	0
Sales awaiting settlement	2c	0	421	8,909	0
<b>Total other assets</b>		<b>15</b>	<b>11,568</b>	<b>60,794</b>	<b>2,172</b>
<b>Total assets</b>		<b>10,232</b>	<b>2,270,477</b>	<b>2,672,413</b>	<b>95,739</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>					
2c					
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	0	(7,140)	(53,713)	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(624)	0	0
<b>Total overdraft</b>		<b>0</b>	<b>(7,764)</b>	<b>(53,713)</b>	<b>0</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(1)	(111)	(440)	(6)
Amounts payable on cancellation of shares	2d, 6	0	(8,444)	(6,033)	(8)
Annual management charge payable	2d, 6	0	(1,187)	(2,598)	(23)
Audit fee payable	2d	0	0	(8)	(4)
Custody transaction charges payable	2d, 7	0	(220)	(194)	0
Depository's charge payable	2d, 7	(1)	(91)	(111)	(7)
Other payable	2d	0	(182)	(14)	0
Purchases awaiting settlement	2d, 6	0	(2,677)	0	0
Safe custody charges payable	2d, 7	0	(139)	(319)	(5)
Taxe d'abonnement payable	2d, 9	0	(257)	(125)	(7)
<b>Total other liabilities</b>		<b>(2)</b>	<b>(13,308)</b>	<b>(9,842)</b>	<b>(60)</b>
<b>Total liabilities</b>		<b>(2)</b>	<b>(114,535)</b>	<b>(79,602)</b>	<b>(552)</b>
<b>Net assets</b>		<b>10,230</b>	<b>2,155,942</b>	<b>2,592,811</b>	<b>95,187</b>

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

# Financial statements and notes

## Financial statements

### Statement of net assets

as at 30 September 2022	Notes	M&G (Lux) Episode Macro Fund US\$'000	M&G (Lux) Euro Corporate Bond Fund €'000	M&G (Lux) European Inflation Linked Corporate Bond Fund €'000	M&G (Lux) European Strategic Value Fund €'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>296,782</b>	<b>175,328</b>	<b>147,368</b>	<b>1,130,513</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager		2,883	664	621	0
Cash equivalents		0	4,000	1,897	53,753
Cash held as bank balances		44,343	1,038	1,383	1,437
Cash held on deposit		11,270	1,340	2,577	0
<b>Total cash and bank balances</b>		<b>58,496</b>	<b>7,042</b>	<b>6,478</b>	<b>55,190</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		1,146	342	669	22,951
Debt security interest receivable	2c	0	1,395	581	0
Derivative income receivable	2d	0	0	26	0
Dividends receivable	2d	0	0	0	2,609
Other receivable	2d	0	1	0	3
Sales awaiting settlement	2c	862	0	9	3,526
<b>Total other assets</b>		<b>2,008</b>	<b>1,738</b>	<b>1,285</b>	<b>29,089</b>
<b>Total assets</b>		<b>357,286</b>	<b>184,108</b>	<b>155,131</b>	<b>1,214,792</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>(10,260)</b>	<b>(803)</b>	<b>(1,601)</b>	<b>0</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	0	0	0	(108)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(462)	(232)	0
<b>Total overdraft</b>		<b>0</b>	<b>(462)</b>	<b>(232)</b>	<b>(108)</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(20)	(11)	(9)	(62)
Amounts payable on cancellation of shares	2d, 6	(53)	(962)	(2,418)	(3,090)
Annual management charge payable	2d, 6	(203)	(21)	(23)	(423)
Audit fee payable	2d	(1)	0	(3)	(1)
Custody transaction charges payable	2d, 7	(60)	(78)	0	(74)
Depository's charge payable	2d, 7	(17)	(16)	(7)	(53)
Other payable	2d	0	0	0	0
Performance fee payable	2f	(2,171)	0	0	0
Purchases awaiting settlement	2d, 6	0	0	0	(4,043)

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

# Financial statements and notes

## Financial statements

### Statement of net assets

as at 30 September 2022	Notes	M&G (Lux) Episode Macro Fund US\$'000	M&G (Lux) Euro Corporate Bond Fund €'000	M&G (Lux) European Inflation Linked Corporate Bond Fund €'000	M&G (Lux) European Strategic Value Fund €'000
Safe custody charges payable	2d, 7	(2)	(15)	(4)	(31)
Taxe d'abonnement payable	2d, 9	(27)	(22)	(20)	(81)
<b>Total other liabilities</b>		<b>(2,554)</b>	<b>(1,125)</b>	<b>(2,484)</b>	<b>(7,858)</b>
<b>Total liabilities</b>		<b>(12,814)</b>	<b>(2,390)</b>	<b>(4,317)</b>	<b>(7,966)</b>
<b>Net assets</b>		<b>344,472</b>	<b>181,718</b>	<b>150,814</b>	<b>1,206,826</b>

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



# Financial statements and notes

## Financial statements

### Statement of net assets

as at 30 September 2022	Notes	M&G (Lux) Global Convertibles Fund US\$'000	M&G (Lux) Global Corporate Bond Fund US\$'000	M&G (Lux) Global Dividend Fund US\$'000	M&G (Lux) Global Emerging Markets Fund US\$'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>235,327</b>	<b>180,244</b>	<b>2,614,732</b>	<b>98,569</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager		0	266	0	0
Cash equivalents		2,412	13,299	52,259	2,851
Cash held as bank balances		3,302	2,663	8,403	663
Cash held on deposit		1,869	3,477	0	0
<b>Total cash and bank balances</b>		<b>7,583</b>	<b>19,705</b>	<b>60,662</b>	<b>3,514</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		17	0	3,461	5
Debt security interest receivable	2c	799	1,693	117	6
Derivative income receivable	2d	0	11	0	0
Dividends receivable	2d	180	1	6,886	183
Other receivable	2d	1	3	0	0
Sales awaiting settlement	2c	924	11	3,759	615
<b>Total other assets</b>		<b>1,921</b>	<b>1,719</b>	<b>14,223</b>	<b>809</b>
<b>Total assets</b>		<b>244,831</b>	<b>201,668</b>	<b>2,689,617</b>	<b>102,892</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>(2,533)</b>	<b>(8,005)</b>	<b>(1)</b>	<b>(71)</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	0	(601)	(3,095)	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(2,295)	0	0
<b>Total overdraft</b>		<b>0</b>	<b>(2,896)</b>	<b>(3,095)</b>	<b>0</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(15)	(11)	(117)	(6)
Amounts payable on cancellation of shares	2d, 6	(91)	(12)	(5,321)	(71)
Annual management charge payable	2d, 6	(109)	(26)	(1,410)	(47)
Audit fee payable	2d	0	(10)	(1)	(3)
Custody transaction charges payable	2d, 7	(51)	(59)	(109)	0
Depository's charge payable	2d, 7	(18)	(13)	(104)	(7)
Other payable	2d	0	0	0	0
Performance fee payable	2f	0	0	0	0
Purchases awaiting settlement	2d, 6	0	(192)	(5,771)	(10)

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

# Financial statements and notes

## Financial statements

### Statement of net assets

as at 30 September 2022	Notes	M&G (Lux) Global Convertibles Fund US\$'000	M&G (Lux) Global Corporate Bond Fund US\$'000	M&G (Lux) Global Dividend Fund US\$'000	M&G (Lux) Global Emerging Markets Fund US\$'000
Safe custody charges payable	2d, 7	(24)	(7)	(64)	(40)
Taxe d'abonnement payable	2d, 9	(32)	(9)	(295)	(11)
<b>Total other liabilities</b>		<b>(340)</b>	<b>(339)</b>	<b>(13,192)</b>	<b>(195)</b>
<b>Total liabilities</b>		<b>(2,873)</b>	<b>(11,240)</b>	<b>(16,288)</b>	<b>(266)</b>
<b>Net assets</b>		<b>241,958</b>	<b>190,428</b>	<b>2,673,329</b>	<b>102,626</b>

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

# Financial statements and notes

## Financial statements

### Statement of net assets

as at 30 September 2022	Notes	M&G (Lux) Global Enhanced Equity Premia Fund US\$'000	M&G (Lux) Global Floating Rate High Yield Fund US\$'000	M&G (Lux) Global High Yield Bond Fund US\$'000	M&G (Lux) Global Listed Infrastructure Fund US\$'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>3,287</b>	<b>1,946,585</b>	<b>54,436</b>	<b>2,770,806</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager		0	4,999	642	0
Cash equivalents		29	92,370	3,059	25,083
Cash held as bank balances		28	3,177	881	8,796
Cash held on deposit		0	33,059	541	0
<b>Total cash and bank balances</b>		<b>57</b>	<b>133,605</b>	<b>5,123</b>	<b>33,879</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		0	2,301	63	12,549
Debt security interest receivable	2c	0	13,387	970	43
Derivative income receivable	2d	0	3,519	1	0
Dividends receivable	2d	7	0	0	6,344
Other receivable	2d	0	1	0	0
Sales awaiting settlement	2c	0	5,315	0	38,473
<b>Total other assets</b>		<b>7</b>	<b>24,523</b>	<b>1,034</b>	<b>57,409</b>
<b>Total assets</b>		<b>3,351</b>	<b>2,104,713</b>	<b>60,593</b>	<b>2,862,094</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>0</b>	<b>(36,182)</b>	<b>(1,420)</b>	<b>0</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	(23)	(5,975)	(227)	(6,877)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	0	0
<b>Total overdraft</b>		<b>(23)</b>	<b>(5,975)</b>	<b>(227)</b>	<b>(6,877)</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	0	(412)	(3)	(503)
Amounts payable on cancellation of shares	2d, 6	0	(15,973)	(36)	(9,500)
Annual management charge payable	2d, 6	0	(2,345)	(18)	(5,388)
Audit fee payable	2d	0	(29)	(2)	(1)
Custody transaction charges payable	2d, 7	0	(157)	0	(158)
Depository's charge payable	2d, 7	0	(92)	(4)	(90)
Other payable	2d	0	(2)	0	(65)
Purchases awaiting settlement	2d, 6	0	(1,977)	(170)	(33,597)
Safe custody charges payable	2d, 7	(2)	(78)	(2)	(45)
Taxe d'abonnement payable	2d, 9	0	(228)	(8)	(262)
<b>Total other liabilities</b>		<b>(2)</b>	<b>(21,293)</b>	<b>(243)</b>	<b>(49,609)</b>
<b>Total liabilities</b>		<b>(25)</b>	<b>(63,450)</b>	<b>(1,890)</b>	<b>(56,486)</b>
<b>Net assets</b>		<b>3,326</b>	<b>2,041,263</b>	<b>58,703</b>	<b>2,805,608</b>

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

# Financial statements and notes

## Financial statements

### Statement of net assets

as at 30 September 2022	Notes	M&G (Lux) Global Macro Bond Fund US\$'000	M&G (Lux) Global Maxima Fund US\$'000	M&G (Lux) Global Sustain Paris Aligned Fund US\$'000	M&G (Lux) Global Target Return Fund €'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>575,544</b>	<b>83,114</b>	<b>191,102</b>	<b>19,174</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager		3,325	57	0	776
Cash equivalents		1,399	0	11,303	0
Cash held as bank balances		4,808	1,671	4	30,780
Cash held on deposit		30,406	0	0	10
<b>Total cash and bank balances</b>		<b>39,938</b>	<b>1,728</b>	<b>11,307</b>	<b>31,566</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		281	124	58	1,196
Debt security interest receivable	2c	4,997	0	20	132
Derivative income receivable	2d	89	0	0	6
Dividends receivable	2d	1	256	214	23
Other receivable	2d	0	0	0	0
Sales awaiting settlement	2c	0	1	0	0
<b>Total other assets</b>		<b>5,368</b>	<b>381</b>	<b>292</b>	<b>1,357</b>
<b>Total assets</b>		<b>620,850</b>	<b>85,223</b>	<b>202,701</b>	<b>52,097</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>(11,059)</b>	<b>(35)</b>	<b>(1)</b>	<b>(468)</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	(1,109)	(1,150)	(3,084)	0
Overdrawn positions at futures clearing houses and collateral manager	2c	(1,445)	0	0	0
<b>Total overdraft</b>		<b>(2,554)</b>	<b>(1,150)</b>	<b>(3,084)</b>	<b>0</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(141)	(5)	(12)	(3)
Amounts payable on cancellation of shares	2d, 6	(1,203)	(5)	(265)	(6)
Annual management charge payable	2d, 6	(1,022)	(11)	(88)	(11)
Audit fee payable	2d	(25)	0	0	(3)
Custody transaction charges payable	2d, 7	(173)	0	0	0
Depository's charge payable	2d, 7	(38)	(5)	(10)	(3)
Other payable	2d	(17)	0	(5)	0
Purchases awaiting settlement	2d, 6	0	0	(221)	0
Safe custody charges payable	2d, 7	(41)	(13)	(6)	(5)
Taxe d'abonnement payable	2d, 9	(65)	(4)	(24)	(3)
<b>Total other liabilities</b>		<b>(2,725)</b>	<b>(43)</b>	<b>(631)</b>	<b>(34)</b>
<b>Total liabilities</b>		<b>(16,338)</b>	<b>(1,228)</b>	<b>(3,716)</b>	<b>(502)</b>
<b>Net assets</b>		<b>604,512</b>	<b>83,995</b>	<b>198,985</b>	<b>51,595</b>

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

# Financial statements and notes

## Financial statements

### Statement of net assets

as at 30 September 2022	Notes	M&G (Lux) Global Themes Fund US\$'000	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000	M&G (Lux) Japan Smaller Companies Fund ¥'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>597,052</b>	<b>1,104,907</b>	<b>9,520,660</b>	<b>4,110,935</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager		0	0	0	0
Cash equivalents		0	0	0	0
Cash held as bank balances		6,893	17,461	73,328	35,133
Cash held on deposit		0	27,809	9,428	2,810
<b>Total cash and bank balances</b>		<b>6,893</b>	<b>45,270</b>	<b>82,756</b>	<b>37,943</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		664	1,212	6,351	5,020
Debt security interest receivable	2c	0	5,321	0	0
Derivative income receivable	2d	0	0	0	0
Dividends receivable	2d	627	2,097	73,599	25,065
Other receivable	2d	2	0	0	0
Sales awaiting settlement	2c	2,290	0	328,521	141,818
<b>Total other assets</b>		<b>3,583</b>	<b>8,630</b>	<b>408,471</b>	<b>171,903</b>
<b>Total assets</b>		<b>607,528</b>	<b>1,158,807</b>	<b>10,011,887</b>	<b>4,320,781</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>0</b>	<b>(24,939)</b>	<b>(5,566)</b>	<b>(1,440)</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	0	(53)	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	0	0
<b>Total overdraft</b>		<b>0</b>	<b>(53)</b>	<b>0</b>	<b>0</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(36)	(269)	(569)	(246)
Amounts payable on cancellation of shares	2d, 6	(1,906)	(1,813)	(13)	(866)
Annual management charge payable	2d, 6	(326)	(2,378)	(3,114)	(2,294)
Audit fee payable	2d	0	(7)	(236)	(236)
Custody transaction charges payable	2d, 7	(68)	(115)	0	0
Depository's charge payable	2d, 7	(35)	(54)	(493)	(232)
Other payable	2d	0	(673)	0	0
Purchases awaiting settlement	2d, 6	(2,144)	0	(357,001)	(141,742)
Safe custody charges payable	2d, 7	(21)	(74)	(302)	(157)
Taxe d'abonnement payable	2d, 9	(58)	(140)	(860)	(539)
<b>Total other liabilities</b>		<b>(4,594)</b>	<b>(5,523)</b>	<b>(362,588)</b>	<b>(146,312)</b>
<b>Total liabilities</b>		<b>(4,594)</b>	<b>(30,515)</b>	<b>(368,154)</b>	<b>(147,752)</b>
<b>Net assets</b>		<b>602,934</b>	<b>1,128,292</b>	<b>9,643,733</b>	<b>4,173,029</b>

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

# Financial statements and notes

## Financial statements

### Statement of net assets

as at 30 September 2022	Notes	M&G (Lux) Multi Asset 2023 Fund €'000	M&G (Lux) North American Dividend Fund US\$'000	M&G (Lux) North American Value Fund US\$'000	M&G (Lux) Optimal Income Fund €'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>115,250</b>	<b>301,902</b>	<b>60,748</b>	<b>9,081,765</b>
<b>Cash and bank balances</b>					
Amounts held at futures clearing houses and collateral manager		0	0	0	385,156
Cash equivalents		0	3,408	2,277	58,071
Cash held as bank balances		1,126	551	71	130,041
Cash held on deposit		0	0	0	313,077
<b>Total cash and bank balances</b>		<b>1,126</b>	<b>3,959</b>	<b>2,348</b>	<b>886,345</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		0	288	60	15,142
Debt security interest receivable	2c	0	9	5	107,280
Derivative income receivable	2d	0	0	0	12,581
Dividends receivable	2d	153	214	52	1,423
Other receivable	2d	0	0	0	8
Sales awaiting settlement	2c	0	0	20	98,342
<b>Total other assets</b>		<b>153</b>	<b>511</b>	<b>137</b>	<b>234,776</b>
<b>Total assets</b>		<b>116,529</b>	<b>306,372</b>	<b>63,233</b>	<b>10,202,886</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>0</b>	<b>(449)</b>	<b>(186)</b>	<b>(465,351)</b>
<b>Cash and bank balances</b>					
Bank overdrafts	2c	0	0	0	(201,023)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	0	(129,496)
<b>Total overdraft</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(330,519)</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	0	(18)	(4)	(436)
Amounts payable on cancellation of shares	2d, 6	(59)	(739)	(117)	(52,788)
Annual management charge payable	2d, 6	(28)	(150)	(33)	(16,376)
Audit fee payable	2d	0	(9)	(2)	(8)
Custody transaction charges payable	2d, 7	0	(53)	0	(266)
Depository's charge payable	2d, 7	0	(18)	(4)	(302)
Other payable	2d	0	(13)	0	(23)
Purchases awaiting settlement	2d, 6	0	0	0	(58,968)
Safe custody charges payable	2d, 7	0	(2)	0	(318)
Taxe d'abonnement payable	2d, 9	0	(37)	(8)	(1,106)
<b>Total other liabilities</b>		<b>(87)</b>	<b>(1,039)</b>	<b>(168)</b>	<b>(130,591)</b>
<b>Total liabilities</b>		<b>(87)</b>	<b>(1,488)</b>	<b>(354)</b>	<b>(926,461)</b>
<b>Net assets</b>		<b>116,442</b>	<b>304,884</b>	<b>62,879</b>	<b>9,276,425</b>

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

# Financial statements and notes

## Financial statements

### Statement of net assets

as at 30 September 2022	Notes	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000	M&G (Lux) Positive Impact Fund US\$'000	M&G (Lux) Short Dated Corporate Bond Fund €'000	M&G (Lux) Sustainable Allocation Fund €'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>94,715</b>	<b>216,043</b>	<b>312,038</b>	<b>92,260</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager		0	0	607	0
Cash equivalents		2,502	0	11,305	0
Cash held as bank balances		158	7,117	785	4,943
Cash held on deposit		0	0	2,149	1,860
<b>Total cash and bank balances</b>		<b>2,660</b>	<b>7,117</b>	<b>14,846</b>	<b>6,803</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		0	207	5,400	23
Debt security interest receivable	2c	0	0	1,867	489
Derivative income receivable	2d	0	0	19	0
Dividends receivable	2d	320	341	0	73
Other receivable	2d	1	0	0	0
Sales awaiting settlement	2c	0	0	0	0
<b>Total other assets</b>		<b>321</b>	<b>548</b>	<b>7,286</b>	<b>585</b>
<b>Total assets</b>		<b>97,696</b>	<b>223,708</b>	<b>334,170</b>	<b>99,648</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>0</b>	<b>0</b>	<b>(4,000)</b>	<b>(1,539)</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	0	0	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	0	0
<b>Total overdraft</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(6)	(55)	(19)	(19)
Amounts payable on cancellation of shares	2d, 6	0	(247)	(346)	(211)
Annual management charge payable	2d, 6	(55)	(321)	(17)	(120)
Audit fee payable	2d	(2)	(9)	(3)	(3)
Custody transaction charges payable	2d, 7	0	(55)	0	0
Depository's charge payable	2d, 7	(6)	(17)	(16)	(4)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	0	0	0	0
Safe custody charges payable	2d, 7	(4)	(35)	(10)	(4)
Taxe d'abonnement payable	2d, 9	(11)	(20)	(18)	(8)
<b>Total other liabilities</b>		<b>(84)</b>	<b>(759)</b>	<b>(429)</b>	<b>(369)</b>
<b>Total liabilities</b>		<b>(84)</b>	<b>(759)</b>	<b>(4,429)</b>	<b>(1,908)</b>
<b>Net assets</b>		<b>97,612</b>	<b>222,949</b>	<b>329,741</b>	<b>97,740</b>

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

# Financial statements and notes

## Financial statements

### Statement of net assets

as at 30 September 2022	Notes	M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund US\$'000	M&G (Lux) Sustainable Global High Yield Bond Fund US\$'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000	M&G (Lux) Sustainable Multi Asset Growth Fund €'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>28,821</b>	<b>110,911</b>	<b>91,836</b>	<b>142,282</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager		0	510	4	0
Cash equivalents		0	0	6,541	0
Cash held as bank balances		1,142	6,738	2,005	4,785
Cash held on deposit		0	0	0	3,819
<b>Total cash and bank balances</b>		<b>1,142</b>	<b>7,248</b>	<b>8,550</b>	<b>8,604</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		0	0	6,213	306
Debt security interest receivable	2c	422	1,697	944	196
Derivative income receivable	2d	0	0	0	0
Dividends receivable	2d	0	0	0	325
Other receivable	2d	0	0	0	0
Sales awaiting settlement	2c	0	0	211	0
<b>Total other assets</b>		<b>422</b>	<b>1,697</b>	<b>7,368</b>	<b>827</b>
<b>Total assets</b>		<b>30,385</b>	<b>119,856</b>	<b>107,754</b>	<b>151,713</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>(170)</b>	<b>(1,084)</b>	<b>(348)</b>	<b>(3,147)</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	0	(66)	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	(21)	0	(951)	0
<b>Total overdraft</b>		<b>(21)</b>	<b>(66)</b>	<b>(951)</b>	<b>0</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(2)	(7)	0	(9)
Amounts payable on cancellation of shares	2d, 6	(60)	(310)	(120)	0
Annual management charge payable	2d, 6	(6)	(17)	(17)	(21)
Audit fee payable	2d	0	(4)	0	0
Custody transaction charges payable	2d, 7	0	0	0	0
Depository's charge payable	2d, 7	(2)	(6)	0	(8)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	(184)	(131)	(419)	0

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



# Financial statements and notes

## Financial statements

### Statement of net assets

as at 30 September 2022	Notes	M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund US\$'000	M&G (Lux) Sustainable Global High Yield Bond Fund US\$'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000	M&G (Lux) Sustainable Multi Asset Growth Fund €'000
Safe custody charges payable	2d, 7	(1)	(2)	0	(8)
Taxe d'abonnement payable	2d, 9	(1)	(9)	0	(4)
<b>Total other liabilities</b>		<b>(256)</b>	<b>(486)</b>	<b>(556)</b>	<b>(50)</b>
<b>Total liabilities</b>		<b>(447)</b>	<b>(1,636)</b>	<b>(1,855)</b>	<b>(3,197)</b>
<b>Net assets</b>		<b>29,938</b>	<b>118,220</b>	<b>105,899</b>	<b>148,516</b>

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

# Financial statements and notes

## Financial statements

### Statement of net assets

as at 30 September 2022	Notes	M&G (Lux) Sustainable Optimal Income Bond Fund €'000	Combined total €'000
<b>Assets</b>			
<b>Investment assets</b>	2c	<b>38,279</b>	<b>28,063,764</b>
<b>Cash and bank balances</b>	2c		
Amounts held at futures clearing houses and collateral manager		1,299	555,148
Cash equivalents		0	379,778
Cash held as bank balances		5,098	810,041
Cash held on deposit		650	500,881
<b>Total cash and bank balances</b>		<b>7,047</b>	<b>2,245,848</b>
<b>Other assets</b>			
Amounts receivable on issues of shares		0	76,124
Debt security interest receivable	2c	439	209,851
Derivative income receivable	2d	0	16,346
Dividends receivable	2d	0	25,571
Other receivable	2d	0	763
Sales awaiting settlement	2c	592	169,500
<b>Total other assets</b>		<b>1,031</b>	<b>498,155</b>
<b>Total assets</b>		<b>46,357</b>	<b>30,807,767</b>
<b>Liabilities</b>			
<b>Investment liabilities</b>	2c	<b>(1,854)</b>	<b>(695,848)</b>
<b>Cash and bank balances</b>	2c		
Bank overdrafts	2c	0	(288,920)
Overdrawn positions at futures clearing houses and collateral manager	2c	(1,324)	(148,959)
<b>Total overdraft</b>		<b>(1,324)</b>	<b>(437,879)</b>
<b>Other liabilities</b>			
Administration charge payable	2d, 6	(10)	(2,858)
Amounts payable on cancellation of shares	2d, 6	0	(114,424)
Annual management charge payable	2d, 6	(33)	(35,489)
Audit fee payable	2d	0	(149)
Custody transaction charges payable	2d, 7	0	(2,123)
Depository's charge payable	2d, 7	(2)	(1,220)
Other payable	2d	0	(1,057)
Performance fee payable	2f	0	(2,224)
Purchases awaiting settlement	2d, 6	(306)	(119,429)

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

# Financial statements and notes

## Financial statements

### Statement of net assets

as at 30 September 2022	Notes	M&G (Lux) Sustainable Optimal Income Bond Fund €'000	Combined total €'000
Safe custody charges payable	2d, 7	(1)	(1,392)
Taxe d'abonnement payable	2d, 9	(1)	(3,003)
<b>Total other liabilities</b>		<b>(353)</b>	<b>(283,368)</b>
<b>Total liabilities</b>		<b>(3,531)</b>	<b>(1,417,095)</b>
<b>Net assets</b>		<b>42,826</b>	<b>29,390,672</b>

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Absolute Return Bond Fund €'000	M&G (Lux) Asian Fund US\$'000	M&G (Lux) Climate Solutions Fund US\$'000	M&G (Lux) Conservative Allocation Fund €'000
<b>Opening net assets</b>		<b>27,839</b>	<b>60,718</b>	<b>12,917</b>	<b>663,993</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	(10)	0	0	(317)
Bank interest	2d	(7)	0	0	(565)
Deposit interest	2d	0	5	0	29
Derivative Income	2d	24	0	0	67
Dividends	2d	0	1,692	93	2,199
Interest on debt securities	2d	230	0	0	5,058
Withholding tax on dividends and other investment income	2d	0	(73)	(12)	(252)
<b>Total income</b>		<b>237</b>	<b>1,624</b>	<b>81</b>	<b>6,219</b>
<b>Expenses</b>					
Administration charge	2d, 6	(20)	(39)	(9)	(435)
Annual management charge	2d, 6	(74)	(337)	(8)	(3,249)
Audit fee	2d	0	0	0	(7)
Custody transaction charges	2d, 7	0	0	0	(65)
Depository's charge	2d, 7	(1)	(2)	0	(16)
Performance fee	2f	0	0	0	0
Professional fees		(1)	(3)	0	(2)
Safe custody charge	2d, 7	0	(7)	0	(13)
Share class hedging charge	2d, 6	0	0	0	(1)
Taxe d'abonnement charge	2d, 9	(5)	(11)	(1)	(117)
<b>Total expenses</b>		<b>(101)</b>	<b>(399)</b>	<b>(18)</b>	<b>(3,905)</b>
<b>Net income for the period</b>		<b>136</b>	<b>1,225</b>	<b>63</b>	<b>2,314</b>
<b>Realised gains/(losses) on investments</b>					
Investments excluding derivatives	2c	(1)	920	21	(22,945)
Currency and forward currency contracts	2c	(15)	(76)	0	2,629
Futures contracts	2c	1,072	0	0	(16,326)
Swap contracts	2c	84	0	0	222
Options contracts	2c	0	0	0	0
CSDR penalty amount		0	0	0	0
<b>Net realised gain/(loss)</b>		<b>1,140</b>	<b>844</b>	<b>21</b>	<b>(36,420)</b>

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Absolute Return Bond Fund €'000	M&G (Lux) Asian Fund US\$'000	M&G (Lux) Climate Solutions Fund US\$'000	M&G (Lux) Conservative Allocation Fund €'000
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(2,407)	(13,537)	(2,960)	(32,208)
Currency and forward currency contracts	2c	(46)	(196)	(6)	8,645
Futures contracts	2c	(220)	0	0	(4,918)
Swap contracts	2c	386	0	0	(60)
<b>Net change in unrealised loss</b>		<b>(2,287)</b>	<b>(13,733)</b>	<b>(2,966)</b>	<b>(28,541)</b>
<b>Change in net asset assets from investment activities</b>		<b>(1,011)</b>	<b>(11,664)</b>	<b>(2,882)</b>	<b>(62,647)</b>
Net share issues and redemptions		(2,157)	(3,165)	36	(195,255)
Distributions	3, 13	(41)	0	(1)	(694)
Foreign currency translation					
<b>Net assets</b>		<b>24,630</b>	<b>45,889</b>	<b>10,070</b>	<b>405,397</b>

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Diversity and Inclusion Fund US\$'000	M&G (Lux) Dynamic Allocation Fund €'000	M&G (Lux) Emerging Markets Bond Fund US\$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US\$'000
<b>Opening net assets</b>		12,844	2,394,240	3,072,997	158,011
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	(526)	0	0
Bank interest	2d	0	(1,006)	35	1
Deposit interest	2d	0	345	354	0
Derivative Income	2d	0	93	0	0
Dividends	2d	108	14,258	0	0
Interest on debt securities	2d	0	17,467	90,274	3,830
Withholding tax on dividends and other investment income	2d	(13)	(1,383)	(522)	0
<b>Total income</b>		<b>95</b>	<b>29,248</b>	<b>90,141</b>	<b>3,831</b>
<b>Expenses</b>					
Administration charge	2d, 6	(9)	(1,387)	(1,547)	(89)
Annual management charge	2d, 6	(1)	(16,218)	(9,175)	(343)
Audit fee	2d	0	(8)	(7)	0
Custody transaction charges	2d, 7	0	(66)	(68)	0
Depositary's charge	2d, 7	0	(48)	(57)	(4)
Performance fee	2f	0	0	0	0
Professional fees		(3)	(6)	(7)	0
Safe custody charge	2d, 7	0	(63)	(176)	(3)
Share class hedging charge	2d, 6	0	(6)	(34)	(2)
Taxe d'abonnement charge	2d, 9	(2)	(473)	(245)	(15)
<b>Total expenses</b>		<b>(15)</b>	<b>(18,275)</b>	<b>(11,316)</b>	<b>(456)</b>
<b>Net income for the period</b>		<b>80</b>	<b>10,973</b>	<b>78,825</b>	<b>3,375</b>
<b>Realised gains/(losses) on investments</b>					
Investments excluding derivatives	2c	(34)	1,517	(40,077)	(12,338)
Currency and forward currency contracts	2c	(5)	(48,780)	(20,981)	(1,267)
Futures contracts	2c	0	(17,575)	(15)	(15)
Swap contracts	2c	0	(6)	0	0

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Diversity and Inclusion Fund US\$'000	M&G (Lux) Dynamic Allocation Fund €'000	M&G (Lux) Emerging Markets Bond Fund US\$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US\$'000
Options contracts	2c	0	0	0	0
CSDR penalty amount		0	0	1	0
<b>Net realised loss</b>		<b>(39)</b>	<b>(64,844)</b>	<b>(61,072)</b>	<b>(13,620)</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(2,653)	(95,801)	(446,802)	(16,213)
Currency and forward currency contracts	2c	(2)	45,836	(22,675)	(1,391)
Futures contracts	2c	0	(49,447)	0	0
Swap contracts	2c	0	428	0	0
<b>Net change in unrealised loss</b>		<b>(2,655)</b>	<b>(98,984)</b>	<b>(469,477)</b>	<b>(17,604)</b>
<b>Change in net asset assets from investment activities</b>		<b>(2,614)</b>	<b>(152,855)</b>	<b>(451,724)</b>	<b>(27,849)</b>
Net share issues and redemptions		0	(83,995)	(22,721)	(34,309)
Distributions	3, 13	0	(1,448)	(5,741)	(666)
Foreign currency translation					
<b>Net assets</b>		<b>10,230</b>	<b>2,155,942</b>	<b>2,592,811</b>	<b>95,187</b>

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Emerging Markets Income Opportunities Fund <sup>a</sup> US\$'000	M&G (Lux) Episode Macro Fund US\$'000	M&G (Lux) Euro Corporate Bond Fund €'000	M&G (Lux) European Inflation Linked Corporate Bond Fund €'000
<b>Opening net assets</b>		<b>18,828</b>	<b>342,703</b>	<b>320,040</b>	<b>150,645</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	(186)	(2,467)
Bank interest	2d	0	6	(9)	(11)
Deposit interest	2d	0	0	0	0
Derivative Income	2d	0	0	27	467
Dividends	2d	116	141	0	0
Interest on debt securities	2d	20	1,762	2,029	917
Withholding tax on dividends and other investment income	2d	(18)	(25)	0	(14)
<b>Total income</b>		<b>118</b>	<b>1,884</b>	<b>1,861</b>	<b>(1,108)</b>
<b>Expenses</b>					
Administration charge	2d, 6	(2)	(259)	(181)	(118)
Annual management charge	2d, 6	(13)	(2,604)	(337)	(302)
Audit fee	2d	0	(7)	(7)	0
Custody transaction charges	2d, 7	0	(18)	(14)	0
Depository's charge	2d, 7	0	(10)	(7)	(5)
Performance fee	2f	0	(1,224)	0	0
Professional fees		0	(1)	(1)	0
Safe custody charge	2d, 7	(2)	(1)	(8)	(3)
Share class hedging charge	2d, 6	0	(29)	0	0
Taxe d'abonnement charge	2d, 9	0	(56)	(44)	(40)
<b>Total expenses</b>		<b>(17)</b>	<b>(4,209)</b>	<b>(599)</b>	<b>(468)</b>
<b>Net income/(expense) for the period</b>		<b>101</b>	<b>(2,325)</b>	<b>1,262</b>	<b>(1,576)</b>
<b>Realised gains/(losses) on investments</b>					
Investments excluding derivatives	2c	91	(55)	(13,247)	2,328
Currency and forward currency contracts	2c	(749)	(37,699)	169	(149)
Futures contracts	2c	0	30,198	(778)	2,308
Swap contracts	2c	(1,045)	0	(155)	6

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



# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Emerging Markets Income Opportunities Fund <sup>a</sup> US\$'000	M&G (Lux) Episode Macro Fund US\$'000	M&G (Lux) Euro Corporate Bond Fund €'000	M&G (Lux) European Inflation Linked Corporate Bond Fund €'000
Options contracts	2c	0	0	0	0
CSDR penalty amount		0	0	0	0
<b>Net realised (loss)/gain</b>		<b>(1,703)</b>	<b>(7,556)</b>	<b>(14,011)</b>	<b>4,493</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	690	(4,349)	(16,507)	(4,053)
Currency and forward currency contracts	2c	14	(6,733)	(344)	(1,566)
Futures contracts	2c	0	(1,843)	525	(131)
Swap contracts	2c	0	0	(260)	(1,605)
<b>Net change in unrealised gain/(loss)</b>		<b>704</b>	<b>(12,925)</b>	<b>(16,586)</b>	<b>(7,355)</b>
<b>Change in net asset assets from investment activities</b>					
Net share issues and redemptions		(17,923)	24,575	(108,716)	4,607
Distributions	3, 13	(7)	0	(271)	0
Foreign currency translation					
<b>Net assets</b>		<b>0</b>	<b>344,472</b>	<b>181,718</b>	<b>150,814</b>

<sup>a</sup> For the period from 1 April 2022 until 6 May 2022 (the merger date of the sub-fund).

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) European Strategic Value Fund €'000	M&G (Lux) Global Convertibles Fund US\$'000	M&G (Lux) Global Corporate Bond Fund US\$'000	M&G (Lux) Global Dividend Fund US\$'000
<b>Opening net assets</b>		<b>1,224,353</b>	<b>376,940</b>	<b>271,452</b>	<b>2,898,315</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	(331)	(1,052)	0
Bank interest	2d	12	5	6	(8)
Deposit interest	2d	0	39	87	665
Derivative Income	2d	0	0	218	0
Dividends	2d	32,377	0	0	44,964
Interest on debt securities	2d	0	1,003	3,176	0
Withholding tax on dividends and other investment income	2d	(1,411)	(2)	(4)	(7,423)
<b>Total income</b>		<b>30,978</b>	<b>714</b>	<b>2,431</b>	<b>38,198</b>
<b>Expenses</b>					
Administration charge	2d, 6	(903)	(231)	(170)	(1,653)
Annual management charge	2d, 6	(5,661)	(1,676)	(351)	(19,960)
Audit fee	2d	(6)	(7)	(6)	(6)
Custody transaction charges	2d, 7	(17)	(10)	(19)	(21)
Depositary's charge	2d, 7	(30)	(9)	(6)	(60)
Performance fee	2f	0	0	0	0
Professional fees		(3)	(1)	(1)	(9)
Safe custody charge	2d, 7	(17)	(21)	(3)	(35)
Share class hedging charge	2d, 6	0	(13)	(20)	0
Taxe d'abonnement charge	2d, 9	(164)	(68)	(17)	(585)
<b>Total expenses</b>		<b>(6,801)</b>	<b>(2,036)</b>	<b>(593)</b>	<b>(22,329)</b>
<b>Net income/(expense) for the period</b>		<b>24,177</b>	<b>(1,322)</b>	<b>1,838</b>	<b>15,869</b>
<b>Realised gains/(losses) on investments</b>					
Investments excluding derivatives	2c	13,013	(10,326)	(7,132)	29,244
Currency and forward currency contracts	2c	1,202	(16,911)	(33,146)	2,793
Futures contracts	2c	0	0	1,158	0
Swap contracts	2c	0	0	580	0
Options contracts	2c	0	0	0	0
CSDR penalty amount		4	1	0	2

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) European Strategic Value Fund €'000	M&G (Lux) Global Convertibles Fund US\$'000	M&G (Lux) Global Corporate Bond Fund US\$'000	M&G (Lux) Global Dividend Fund US\$'000
<b>Net realised gain/(loss)</b>		<b>14,219</b>	<b>(27,236)</b>	<b>(38,540)</b>	<b>32,039</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(186,127)	(40,466)	(24,993)	(761,983)
Currency and forward currency contracts	2c	(1,003)	(1,975)	(1,513)	(9,207)
Futures contracts	2c	0	0	(107)	0
Swap contracts	2c	0	0	76	0
<b>Net change in unrealised loss</b>		<b>(187,130)</b>	<b>(42,441)</b>	<b>(26,537)</b>	<b>(771,190)</b>
<b>Change in net asset assets from investment activities</b>		<b>(148,734)</b>	<b>(70,999)</b>	<b>(63,239)</b>	<b>(723,282)</b>
Net share issues and redemptions		131,747	(63,882)	(15,885)	503,430
Distributions	3, 13	(540)	(101)	(1,900)	(5,134)
Foreign currency translation					
<b>Net assets</b>		<b>1,206,826</b>	<b>241,958</b>	<b>190,428</b>	<b>2,673,329</b>

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Global Emerging Markets Fund US\$'000	M&G (Lux) Global Enhanced Equity Premia Fund US\$'000	M&G (Lux) Global Floating Rate High Yield Fund US\$'000	M&G (Lux) Global High Yield Bond Fund US\$'000
<b>Opening net assets</b>		<b>126,962</b>	<b>4,121</b>	<b>2,684,116</b>	<b>76,642</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	0	(30)
Bank interest	2d	(12)	0	58	1
Deposit interest	2d	15	0	1,188	26
Derivative Income	2d	0	0	7,792	2
Dividends	2d	3,078	68	0	0
Interest on debt securities	2d	3	0	46,244	1,743
Withholding tax on dividends and other investment income	2d	(357)	(12)	0	0
<b>Total income</b>		<b>2,727</b>	<b>56</b>	<b>55,282</b>	<b>1,742</b>
<b>Expenses</b>					
Administration charge	2d, 6	(89)	(3)	(1,558)	(50)
Annual management charge	2d, 6	(670)	(1)	(8,808)	(258)
Audit fee	2d	0	0	(8)	0
Custody transaction charges	2d, 7	0	0	(41)	0
Depository's charge	2d, 7	(4)	0	(50)	(2)
Performance fee	2f	0	0	0	0
Professional fees		(3)	(3)	(5)	0
Safe custody charge	2d, 7	(22)	0	(48)	(1)
Share class hedging charge	2d, 6	0	0	(131)	(5)
Taxe d'abonnement charge	2d, 9	(23)	0	(469)	(14)
<b>Total expenses</b>		<b>(811)</b>	<b>(7)</b>	<b>(11,118)</b>	<b>(330)</b>
<b>Net income for the period</b>		<b>1,916</b>	<b>49</b>	<b>44,164</b>	<b>1,412</b>
<b>Realised gains/(losses) on investments</b>					
Investments excluding derivatives	2c	2,461	(36)	(10,991)	(473)
Currency and forward currency contracts	2c	(1,409)	(45)	40,715	(4,064)
Futures contracts	2c	0	0	(69)	(68)
Swap contracts	2c	0	0	(5,488)	0

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Global Emerging Markets Fund US\$'000	M&G (Lux) Global Enhanced Equity Premia Fund US\$'000	M&G (Lux) Global Floating Rate High Yield Fund US\$'000	M&G (Lux) Global High Yield Bond Fund US\$'000
Options contracts	2c	0	0	0	0
CSDR penalty amount		0	0	12	0
<b>Net realised gain/(loss)</b>		<b>1,052</b>	<b>(81)</b>	<b>24,179</b>	<b>(4,605)</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(27,744)	(747)	(381,897)	(12,328)
Currency and forward currency contracts	2c	(600)	(9)	8,403	101
Futures contracts	2c	0	0	0	(17)
Swap contracts	2c	0	0	(20,667)	(23)
<b>Net change in unrealised loss</b>		<b>(28,344)</b>	<b>(756)</b>	<b>(394,161)</b>	<b>(12,267)</b>
<b>Change in net asset assets from investment activities</b>		<b>(25,376)</b>	<b>(788)</b>	<b>(325,818)</b>	<b>(15,460)</b>
Net share issues and redemptions		1,144	0	(305,509)	(1,976)
Distributions	3, 13	(104)	(7)	(11,526)	(503)
Foreign currency translation					
<b>Net assets</b>		<b>102,626</b>	<b>3,326</b>	<b>2,041,263</b>	<b>58,703</b>

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Global Listed Infrastructure Fund US\$'000	M&G (Lux) Global Macro Bond Fund US\$'000	M&G (Lux) Global Maxima Fund US\$'000	M&G (Lux) Global Sustain Paris Aligned Fund US\$'000
<b>Opening net assets</b>		<b>2,234,791</b>	<b>806,118</b>	<b>94,100</b>	<b>183,423</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	(1,874)	0	0
Bank interest	2d	5	110	0	1
Deposit interest	2d	106	50	0	56
Derivative Income	2d	0	761	0	0
Dividends	2d	58,003	0	1,297	1,995
Interest on debt securities	2d	0	9,750	0	0
Withholding tax on dividends and other investment income	2d	(8,111)	(62)	(140)	(372)
<b>Total income</b>		<b>50,003</b>	<b>8,735</b>	<b>1,157</b>	<b>1,680</b>
<b>Expenses</b>					
Administration charge	2d, 6	(1,748)	(523)	(67)	(154)
Annual management charge	2d, 6	(17,166)	(3,774)	(146)	(1,187)
Audit fee	2d	(7)	(8)	0	0
Custody transaction charges	2d, 7	(36)	(25)	0	0
Depository's charge	2d, 7	(59)	(19)	(3)	(6)
Performance fee	2f	0	0	0	0
Professional fees		(6)	(2)	(3)	(1)
Safe custody charge	2d, 7	(27)	(17)	(3)	(3)
Share class hedging charge	2d, 6	0	(6)	0	0
Taxe d'abonnement charge	2d, 9	(513)	(131)	(7)	(46)
<b>Total expenses</b>		<b>(19,562)</b>	<b>(4,505)</b>	<b>(229)</b>	<b>(1,397)</b>
<b>Net income for the period</b>		<b>30,441</b>	<b>4,230</b>	<b>928</b>	<b>283</b>
<b>Realised gains/(losses) on investments</b>					
Investments excluding derivatives	2c	8,648	(26,814)	(5,890)	850
Currency and forward currency contracts	2c	(13,138)	(38,307)	(1,466)	(128)
Futures contracts	2c	0	(4,205)	(172)	0
Swap contracts	2c	0	5,945	0	0
Options contracts	2c	0	0	0	0
CSDR penalty amount		11	1	0	0

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Global Listed Infrastructure Fund US\$'000	M&G (Lux) Global Macro Bond Fund US\$'000	M&G (Lux) Global Maxima Fund US\$'000	M&G (Lux) Global Sustain Paris Aligned Fund US\$'000
<b>Net realised (loss)/gain</b>		<b>(4,479)</b>	<b>(63,380)</b>	<b>(7,528)</b>	<b>722</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(676,693)	(77,798)	(11,577)	(43,963)
Currency and forward currency contracts	2c	(5,304)	4,965	(171)	(331)
Futures contracts	2c	0	1,161	(87)	0
Swap contracts	2c	0	(5,991)	0	0
<b>Net change in unrealised loss</b>		<b>(681,997)</b>	<b>(77,663)</b>	<b>(11,835)</b>	<b>(44,294)</b>
<b>Change in net asset assets from investment activities</b>		<b>(656,035)</b>	<b>(136,813)</b>	<b>(18,435)</b>	<b>(43,289)</b>
Net share issues and redemptions		1,233,211	(63,764)	8,348	58,859
Distributions	3, 13	(6,359)	(1,029)	(18)	(8)
Foreign currency translation					
<b>Net assets</b>		<b>2,805,608</b>	<b>604,512</b>	<b>83,995</b>	<b>198,985</b>

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US\$'000	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000
<b>Opening net assets</b>		<b>61,857</b>	<b>728,882</b>	<b>1,239,091</b>	<b>9,928,227</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	(6)	0	(1,392)	0
Bank interest	2d	(4)	(14)	(55)	(220)
Deposit interest	2d	(60)	0	(104)	0
Derivative Income	2d	92	0	0	0
Dividends	2d	140	8,520	13,819	115,046
Interest on debt securities	2d	337	0	12,209	0
Withholding tax on dividends and other investment income	2d	(8)	(1,505)	(1,750)	(17,619)
<b>Total income</b>		<b>491</b>	<b>7,001</b>	<b>22,727</b>	<b>97,207</b>
<b>Expenses</b>					
Administration charge	2d, 6	(40)	(515)	(889)	(7,077)
Annual management charge	2d, 6	(148)	(4,655)	(7,996)	(41,059)
Audit fee	2d	0	(8)	(4)	0
Custody transaction charges	2d, 7	0	(18)	(1,744)	0
Depositary's charge	2d, 7	(2)	(19)	(29)	(269)
Performance fee	2f	0	0	0	0
Professional fees		(1)	(2)	(5)	(21)
Safe custody charge	2d, 7	(3)	(11)	(43)	(167)
Share class hedging charge	2d, 6	0	0	(37)	(13)
Taxe d'abonnement charge	2d, 9	(4)	(116)	(273)	(1,849)
<b>Total expenses</b>		<b>(198)</b>	<b>(5,344)</b>	<b>(11,020)</b>	<b>(50,455)</b>
<b>Net income for the period</b>		<b>293</b>	<b>1,657</b>	<b>11,707</b>	<b>46,752</b>
<b>Realised gains/(losses) on investments</b>					
Investments excluding derivatives	2c	(230)	20,338	(3,583)	450,260
Currency and forward currency contracts	2c	(809)	(3,747)	(16,587)	(1,247)
Futures contracts	2c	951	0	0	0
Swap contracts	2c	6	0	0	0
Options contracts	2c	32	0	0	0
CSDR penalty amount		0	0	0	0

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



# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US\$'000	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000
<b>Net realised (loss)/gain</b>		<b>(50)</b>	<b>16,591</b>	<b>(20,170)</b>	<b>449,013</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(1,273)	(176,309)	(106,841)	(562,241)
Currency and forward currency contracts	2c	1,117	(1,218)	12,165	(3,731)
Futures contracts	2c	8	0	0	0
Swap contracts	2c	(113)	0	0	0
<b>Net change in unrealised loss</b>		<b>(261)</b>	<b>(177,527)</b>	<b>(94,676)</b>	<b>(565,972)</b>
<b>Change in net asset assets from investment activities</b>					
<b>Change in net asset assets from investment activities</b>		<b>(18)</b>	<b>(159,279)</b>	<b>(103,139)</b>	<b>(70,207)</b>
Net share issues and redemptions		(10,244)	33,395	20,306	(213,813)
Distributions	3, 13	0	(64)	(27,966)	(474)
Foreign currency translation					
<b>Net assets</b>		<b>51,595</b>	<b>602,934</b>	<b>1,128,292</b>	<b>9,643,733</b>

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Multi Asset 2023 Fund €'000	M&G (Lux) North American Dividend Fund US\$'000	M&G (Lux) North American Value Fund US\$'000
<b>Opening net assets</b>		<b>4,183,347</b>	<b>130,212</b>	<b>378,299</b>	<b>91,101</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	0	0
Bank interest	2d	(101)	(10)	0	2
Deposit interest	2d	0	0	22	17
Derivative Income	2d	0	0	0	0
Dividends	2d	42,766	1,369	3,329	874
Interest on debt securities	2d	0	0	0	0
Withholding tax on dividends and other investment income	2d	(6,550)	0	(982)	(254)
<b>Total income</b>		<b>36,115</b>	<b>1,359</b>	<b>2,369</b>	<b>639</b>
<b>Expenses</b>					
Administration charge	2d, 6	(3,096)	0	(263)	(56)
Annual management charge	2d, 6	(28,707)	(401)	(2,154)	(476)
Audit fee	2d	0	0	0	0
Custody transaction charges	2d, 7	0	0	(25)	0
Depositary's charge	2d, 7	(118)	0	(10)	(2)
Performance fee	2f	0	0	0	0
Professional fees		(9)	0	(1)	0
Safe custody charge	2d, 7	(87)	0	(1)	0
Share class hedging charge	2d, 6	(16)	0	(2)	(1)
Taxe d'abonnement charge	2d, 9	(1,032)	0	(71)	(14)
<b>Total expenses</b>		<b>(33,065)</b>	<b>(401)</b>	<b>(2,527)</b>	<b>(549)</b>
<b>Net income/(expense) for the period</b>		<b>3,050</b>	<b>958</b>	<b>(158)</b>	<b>90</b>
<b>Realised gains/(losses) on investments</b>					
Investments excluding derivatives	2c	225,647	262	3,485	907
Currency and forward currency contracts	2c	20,951	0	(2,899)	(1,150)
Futures contracts	2c	0	0	0	0
Swap contracts	2c	0	0	0	0

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Multi Asset 2023 Fund €'000	M&G (Lux) North American Dividend Fund US\$'000	M&G (Lux) North American Value Fund US\$'000
Options contracts	2c	0	0	0	0
CSDR penalty amount		0	0	0	0
<b>Net realised gain/(loss)</b>		<b>246,598</b>	<b>262</b>	<b>586</b>	<b>(243)</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(119,751)	(11,773)	(81,307)	(16,926)
Currency and forward currency contracts	2c	(468)	0	(339)	(148)
Futures contracts	2c	0	0	0	0
Swap contracts	2c	0	0	0	0
<b>Net change in unrealised loss</b>		<b>(120,219)</b>	<b>(11,773)</b>	<b>(81,646)</b>	<b>(17,074)</b>
<b>Change in net asset assets from investment activities</b>		<b>129,429</b>	<b>(10,553)</b>	<b>(81,218)</b>	<b>(17,227)</b>
Net share issues and redemptions		(139,538)	(3,217)	8,039	(10,995)
Distributions	3, 13	(209)	0	(236)	0
Foreign currency translation					
<b>Net assets</b>		<b>4,173,029</b>	<b>116,442</b>	<b>304,884</b>	<b>62,879</b>

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000	M&G (Lux) Positive Impact Fund US\$'000	M&G (Lux) Short Dated Corporate Bond Fund €'000
<b>Opening net assets</b>		<b>11,991,172</b>	<b>115,637</b>	<b>265,634</b>	<b>323,988</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	(1,057)	0	0	(1,140)
Bank interest	2d	(3,722)	(1)	5	(12)
Deposit interest	2d	0	0	0	0
Derivative Income	2d	41,686	0	0	317
Dividends	2d	10,769	1,890	1,897	0
Interest on debt securities	2d	161,832	0	0	3,208
Withholding tax on dividends and other investment income	2d	(1,975)	(221)	(238)	(44)
<b>Total income</b>		<b>207,533</b>	<b>1,668</b>	<b>1,664</b>	<b>2,329</b>
<b>Expenses</b>					
Administration charge	2d, 6	(1,586)	(82)	(184)	(250)
Annual management charge	2d, 6	(59,451)	(774)	(1,096)	(217)
Audit fee	2d	(10)	0	(6)	0
Custody transaction charges	2d, 7	(105)	0	(20)	0
Depositary's charge	2d, 7	(152)	(3)	(7)	(10)
Performance fee	2f	0	0	0	0
Professional fees		(24)	0	(1)	(1)
Safe custody charge	2d, 7	(113)	(2)	(23)	(6)
Share class hedging charge	2d, 6	(129)	0	0	(2)
Taxe d'abonnement charge	2d, 9	(2,302)	(23)	(38)	(34)
<b>Total expenses</b>		<b>(63,872)</b>	<b>(884)</b>	<b>(1,375)</b>	<b>(520)</b>
<b>Net income for the period</b>		<b>143,661</b>	<b>784</b>	<b>289</b>	<b>1,809</b>
<b>Realised gains/(losses) on investments</b>					
Investments excluding derivatives	2c	(276,021)	1,755	3,123	(855)
Currency and forward currency contracts	2c	(193,362)	53	(681)	4,804
Futures contracts	2c	207,226	0	0	31
Swap contracts	2c	41,697	0	0	(57)
Options contracts	2c	0	0	0	0
CSDR penalty amount		13	0	0	0

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000	M&G (Lux) Positive Impact Fund US\$'000	M&G (Lux) Short Dated Corporate Bond Fund €'000
<b>Net realised (loss)/gain</b>		<b>(220,447)</b>	<b>1,808</b>	<b>2,442</b>	<b>3,923</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(965,668)	(18,049)	(57,249)	(9,706)
Currency and forward currency contracts	2c	(22,963)	(1)	(329)	(6,136)
Futures contracts	2c	46,378	0	0	(36)
Swap contracts	2c	(159,189)	0	0	(1,255)
<b>Net change in unrealised loss</b>		<b>(1,101,442)</b>	<b>(18,050)</b>	<b>(57,578)</b>	<b>(17,133)</b>
<b>Change in net asset assets from investment activities</b>					
Net share issues and redemptions		(1,520,071)	(2,567)	12,272	17,173
Distributions	3, 13	(16,448)	0	(110)	(19)
Foreign currency translation					
<b>Net assets</b>		<b>9,276,425</b>	<b>97,612</b>	<b>222,949</b>	<b>329,741</b>

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Sustainable Allocation Fund €'000	M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund US\$'000	M&G (Lux) Sustainable Global High Yield Bond Fund US\$'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000
<b>Opening net assets</b>		<b>72,459</b>	<b>37,006</b>	<b>119,493</b>	<b>15,682</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	(41)	0
Bank interest	2d	(13)	5	7	(11)
Deposit interest	2d	0	0	0	0
Derivative Income	2d	0	0	0	148
Dividends	2d	701	0	0	0
Interest on debt securities	2d	643	907	2,549	885
Withholding tax on dividends and other investment income	2d	(78)	0	0	0
<b>Total income</b>		<b>1,253</b>	<b>912</b>	<b>2,515</b>	<b>1,022</b>
<b>Expenses</b>					
Administration charge	2d, 6	(55)	(26)	(86)	0
Annual management charge	2d, 6	(371)	(86)	(205)	(183)
Audit fee	2d	0	0	0	0
Custody transaction charges	2d, 7	0	0	0	0
Depositary's charge	2d, 7	(2)	(1)	(3)	0
Performance fee	2f	0	0	0	0
Professional fees		(3)	(1)	0	(3)
Safe custody charge	2d, 7	(1)	0	(2)	0
Share class hedging charge	2d, 6	0	(1)	(3)	0
Taxe d'abonnement charge	2d, 9	(13)	(2)	(18)	0
<b>Total expenses</b>		<b>(445)</b>	<b>(117)</b>	<b>(317)</b>	<b>(186)</b>
<b>Net income for the period</b>		<b>808</b>	<b>795</b>	<b>2,198</b>	<b>836</b>
<b>Realised gains/(losses) on investments</b>					
Investments excluding derivatives	2c	(1,961)	(823)	(1,994)	(30)
Currency and forward currency contracts	2c	(1,606)	(1,375)	(703)	(538)
Futures contracts	2c	0	59	207	1,547
Swap contracts	2c	0	0	0	(1,185)

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Sustainable Allocation Fund €'000	M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund US\$'000	M&G (Lux) Sustainable Global High Yield Bond Fund US\$'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000
Options contracts	2c	0	0	0	0
CSDR penalty amount		0	0	0	1
<b>Net realised loss</b>		<b>(3,567)</b>	<b>(2,139)</b>	<b>(2,490)</b>	<b>(205)</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(8,764)	(3,357)	(20,416)	(4,243)
Currency and forward currency contracts	2c	(426)	(122)	1,338	65
Futures contracts	2c	0	(68)	(64)	1,898
Swap contracts	2c	0	0	0	(104)
<b>Net change in unrealised loss</b>		<b>(9,190)</b>	<b>(3,547)</b>	<b>(19,142)</b>	<b>(2,384)</b>
<b>Change in net asset assets from investment activities</b>		<b>(11,949)</b>	<b>(4,891)</b>	<b>(19,434)</b>	<b>(1,753)</b>
Net share issues and redemptions		37,295	(2,103)	18,336	91,983
Distributions	3, 13	(65)	(74)	(175)	(13)
Foreign currency translation					
<b>Net assets</b>		<b>97,740</b>	<b>29,938</b>	<b>118,220</b>	<b>105,899</b>

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

# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Sustainable Multi Asset Growth Fund €'000	M&G (Lux) Sustainable Optimal Income Bond Fund €'000	Combined total €'000
<b>Opening net assets</b>		<b>181,843</b>	<b>47,735</b>	<b>32,635,137</b>
<b>Income</b>				
Accretion of market discount/ (Amortisation of market premium)	2d	(33)	(70)	(10,613)
Bank interest	2d	(14)	(3)	(5,215)
Deposit interest	2d	0	0	2,904
Derivative Income	2d	0	0	51,907
Dividends	2d	2,985	0	210,871
Interest on debt securities	2d	378	740	371,117
Withholding tax on dividends and other investment income	2d	(292)	(1)	(28,215)
<b>Total income</b>		<b>3,024</b>	<b>666</b>	<b>592,756</b>
<b>Expenses</b>				
Administration charge	2d, 6	(125)	(35)	(15,735)
Annual management charge	2d, 6	(290)	(116)	(173,261)
Audit fee	2d	0	0	(114)
Custody transaction charges	2d, 7	0	0	(2,319)
Depositary's charge	2d, 7	(5)	(1)	(655)
Performance fee	2f	0	0	(1,254)
Professional fees		(3)	(1)	(109)
Safe custody charge	2d, 7	(5)	(1)	(696)
Share class hedging charge	2d, 6	0	0	(428)
Taxe d'abonnement charge	2d, 9	(8)	(2)	(6,044)
<b>Total expenses</b>		<b>(436)</b>	<b>(156)</b>	<b>(200,615)</b>
<b>Net income for the period</b>		<b>2,588</b>	<b>510</b>	<b>392,141</b>
<b>Realised gains/(losses) on investments</b>				
Investments excluding derivatives	2c	(2,045)	(1,472)	(346,759)
Currency and forward currency contracts	2c	(5,906)	(364)	(398,877)
Futures contracts	2c	0	851	207,044
Swap contracts	2c	0	386	40,990
Options contracts	2c	0	0	32
CSDR penalty amount		0	0	47

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



# Financial statements and notes

## Financial statements

### Statement of operations and changes in net assets

for the period to 30 September 2022	Notes	M&G (Lux) Sustainable Multi Asset Growth Fund €'000	M&G (Lux) Sustainable Optimal Income Bond Fund €'000	Combined total €'000
<b>Net realised loss</b>		<b>(7,951)</b>	<b>(599)</b>	<b>(497,523)</b>
<b>Change in unrealised gains/(losses)</b>				
Investments excluding derivatives	2c	(22,055)	(3,702)	(4,466,179)
Currency and forward currency contracts	2c	250	(1,215)	(4,011)
Futures contracts	2c	0	94	(6,899)
Swap contracts	2c	0	(408)	(189,432)
<b>Net change in unrealised loss</b>		<b>(21,805)</b>	<b>(5,231)</b>	<b>(4,666,521)</b>
<b>Change in net asset assets from investment activities</b>				
Net share issues and redemptions		(6,159)	412	(238,879)
Distributions	3, 13	0	(1)	(82,095)
Foreign currency translation				1,848,412
<b>Net assets</b>		<b>148,516</b>	<b>42,826</b>	<b>29,390,672</b>

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

# Financial statements and notes

The various classes of shares in issue have equivalent rights in the Company, but carry different features and charging structures detailed in note 6 which are more fully described in the Company's Prospectus.

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Absolute Return Bond Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	318,628.318	6,874.737	(29,546.697)	295,956.358	21.12.16
Class 'A' Distribution	30,907.441	1.208	0.000	30,908.649	21.12.16
Class 'B' Accumulation	231,642.491	1,856.626	(9,552.485)	223,946.632	08.05.18
Class 'B' Distribution	1,307.000	0.000	0.000	1,307.000	08.05.18
Class 'C' Accumulation	759,580.421	231.029	(105,849.748)	653,961.702	21.12.16
Class 'C' Distribution	536,082.211	0.000	0.000	536,082.211	21.12.16
Class 'CI' Accumulation	401,740.000	0.000	(45,112.000)	356,628.000	21.12.16
<b>Sterling</b>					
Class 'C-H' Accumulation	161,631.349	4,434.657	(10,783.464)	155,282.542	21.12.16
Class 'C-H' Distribution	5,242.677	0.000	0.000	5,242.677	21.12.16
<b>Swiss franc</b>					
Class 'A-H' Accumulation	8,502.202	0.000	0.000	8,502.202	21.12.16
Class 'A-H' Distribution	2,510.000	0.000	0.000	2,510.000	21.12.16
Class 'C-H' Accumulation	2,517.000	0.000	0.000	2,517.000	21.12.16
Class 'C-H' Distribution	2,520.000	0.000	0.000	2,520.000	21.12.16
<b>US dollar</b>					
Class 'A-H' Accumulation	3,484.963	530.192	(618.994)	3,396.161	21.12.16
Class 'A-H' Distribution	2,517.500	139.947	0.000	2,657.447	21.12.16
Class 'C-H' Accumulation	198,835.112	17,037.333	(28,644.405)	187,228.040	21.12.16
Class 'C-H' Distribution	12,027.500	0.000	(9,500.000)	2,527.500	21.12.16
<b>M&amp;G (Lux) Asian Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	703,652.753	27,081.966	(34,772.843)	695,961.876	26.10.18
Class 'C' Accumulation	218,503.336	8.701	(70,191.523)	148,320.514	26.10.18
Class 'CI' Accumulation	385,459.189	122,996.594	(6,184.933)	502,270.850	06.11.18

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>US dollar</b>					
Class 'A' Accumulation	59,627.978	553.000	(1,109.281)	59,071.697	26.10.18
Class 'C' Accumulation	80.392	0.000	(5.540)	74.852	26.10.18
<b>M&amp;G (Lux) Climate Solutions Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	61,678.156	7,314.085	(4,779.595)	64,212.646	12.11.20
Class 'A' Distribution	5,097.063	676.587	(1.000)	5,772.650	12.11.20
Class 'C' Accumulation	1,002.000	0.000	0.000	1,002.000	12.11.20
Class 'C' Distribution	2,749.000	0.000	0.000	2,749.000	12.11.20
Class 'CI' Accumulation	1,004.000	0.000	0.000	1,004.000	12.11.20
Class 'L' Accumulation	42,297.537	0.000	0.000	42,297.537	12.11.20
<b>Sterling</b>					
Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	12.11.20
Class 'CI' Accumulation	1,001.000	0.000	0.000	1,001.000	12.11.20
Class 'L' Accumulation	1,002.000	0.000	0.000	1,002.000	12.11.20
<b>US dollar</b>					
Class 'A' Accumulation	1,759.410	0.000	0.000	1,759.410	12.11.20
Class 'C' Accumulation	1,001.000	0.000	0.000	1,001.000	12.11.20
Class 'CI' Accumulation	1,002.000	0.000	0.000	1,002.000	12.11.20
Class 'L' Accumulation	1,003.000	0.000	0.000	1,003.000	12.11.20
Class 'ZI' Accumulation	1,001,004.000	0.000	0.000	1,001,004.000	12.11.20
<b>M&amp;G (Lux) Conservative Allocation Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	29,221,071.890	159,570.783	(3,121,893.761)	26,258,748.912	16.01.18
Class 'A' Distribution	4,017,396.768	14,184.462	(394,124.476)	3,637,456.754	16.01.18
Class 'B' Accumulation	5,806,928.634	21,206.333	(419,590.647)	5,408,544.320	16.01.18
Class 'B' Distribution	1,929,552.256	14,257.499	(181,775.583)	1,762,034.172	16.01.18
Class 'C' Accumulation	14,930,990.293	81,884.635	(6,155,082.561)	8,857,792.367	16.01.18
Class 'C' Distribution	2,683,975.035	0.000	(2,450,879.717)	233,095.318	16.01.18
Class 'CI' Accumulation	1,801,105.661	79,869.561	(1,116,211.352)	764,763.870	16.01.18
Class 'JI' Accumulation	7,063,664.821	554,166.091	(7,617,209.178)	621.734	26.02.19

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>Swiss franc</b>					
Class 'A-H' Accumulation	20,274.507	234.119	(850.000)	19,658.626	16.01.18
Class 'C-H' Accumulation	66,762.888	0.000	(27,437.881)	39,325.007	16.01.18
<b>US dollar</b>					
Class 'A-H' Accumulation	491,912.268	7,532.922	(70,110.286)	429,334.904	16.01.18
Class 'A-H' Distribution	87,228.124	15,370.131	(18,513.421)	84,084.834	16.01.18
Class 'C-H' Accumulation	194,924.236	0.000	(32,800.000)	162,124.236	16.01.18
Class 'C-H' Distribution	4,929.577	0.000	(4,929.577)	0.000	16.01.18
<b>M&amp;G (Lux) Diversity and Inclusion Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	1,000.000	0.000	0.000	1,000.000	18.11.21
Class 'A' Distribution	1,001.000	0.000	0.000	1,001.000	18.11.21
Class 'C' Accumulation	1,002.000	0.000	0.000	1,002.000	18.11.21
Class 'C' Distribution	1,003.000	0.000	0.000	1,003.000	18.11.21
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	18.11.21
Class 'L' Accumulation	1,004.000	0.000	0.000	1,004.000	18.11.21
<b>Sterling</b>					
Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	18.11.21
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	18.11.21
Class 'L' Accumulation	1,001.000	0.000	0.000	1,001.000	18.11.21
<b>US dollar</b>					
Class 'A' Accumulation	1,000.000	0.000	0.000	1,000.000	18.11.21
Class 'C' Accumulation	1,001.000	0.000	0.000	1,001.000	18.11.21
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	18.11.21
Class 'L' Accumulation	1,002.000	0.000	0.000	1,002.000	18.11.21
Class 'ZI' Accumulation	1,349,101.000	0.000	0.000	1,349,101.000	18.11.21
<b>M&amp;G (Lux) Dynamic Allocation Fund</b>					
<b>Australian dollar</b>					
Class 'A-H' Accumulation	4,464.000	3,480.000	0.000	7,944.000	08.04.19
Class 'A-H M' Distribution	4,465.000	0.000	0.000	4,465.000	08.04.19
Class 'C-H' Accumulation	4,466.000	0.000	0.000	4,466.000	08.04.19
Class 'C-H M' Distribution	4,467.000	0.000	0.000	4,467.000	08.04.19

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>Euro</b>					
Class 'A' Accumulation	131,950,504.677	9,555,750.121	(10,507,068.555)	130,999,186.243	16.01.18
Class 'A' Distribution	12,622,377.221	67,832.481	(1,004,742.937)	11,685,466.765	16.01.18
Class 'B' Accumulation	13,849,641.597	586,931.747	(1,231,173.995)	13,205,399.349	16.01.18
Class 'C' Accumulation	31,246,155.328	3,232,173.717	(6,002,020.363)	28,476,308.682	16.01.18
Class 'C' Distribution	1,619,006.208	326,266.548	(1,581,875.727)	363,397.029	16.01.18
Class 'CI' Accumulation	26,080,143.503	3,944,813.334	(8,708,447.716)	21,316,509.121	16.01.18
Class 'JI' Accumulation	12,518,586.942	4,584,988.765	(2,394,309.898)	14,709,265.809	26.02.19
<b>Hong Kong dollar</b>					
Class 'A-H' Accumulation	2,479.200	0.000	0.000	2,479.200	08.04.19
Class 'A-H M' Distribution	2,479.300	0.000	0.000	2,479.300	08.04.19
Class 'C-H' Accumulation	2,479.400	0.000	0.000	2,479.400	08.04.19
Class 'C-H M' Distribution	2,479.500	0.000	0.000	2,479.500	08.04.19
<b>Sterling</b>					
Class 'A-H' Accumulation	7,676.125	5,764.494	0.000	13,440.619	05.07.19
Class 'A-H' Distribution	2,405.000	0.000	0.000	2,405.000	05.07.19
Class 'C-H' Accumulation	562,791.357	153,479.110	(169,000.046)	547,270.421	16.01.18
Class 'C-H' Distribution	2,465.000	0.000	0.000	2,465.000	16.01.18
<b>Swiss franc</b>					
Class 'A-H' Accumulation	34,702.051	63.553	(40.629)	34,724.975	16.01.18
Class 'C-H' Accumulation	627,785.904	64,064.475	(92,039.435)	599,810.944	16.01.18
<b>US dollar</b>					
Class 'A-H' Accumulation	1,535,112.246	112,628.271	(176,803.805)	1,470,936.712	16.01.18
Class 'A-H' Distribution	232,978.455	43,317.719	(9,066.304)	267,229.870	16.01.18
Class 'A-H M F4' Distribution	116,825.450	0.000	0.000	116,825.450	01.02.18
Class 'C-H' Accumulation	2,893,064.539	512,542.834	(189,759.717)	3,215,847.656	16.01.18
Class 'C-H' Distribution	8,861.166	0.000	0.000	8,861.166	16.01.18

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Emerging Markets Bond Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	9,803,924.129	181,746.927	(688,811.358)	9,296,859.698	21.09.18
Class 'A' Distribution	3,536,741.592	93,821.356	(248,588.496)	3,381,974.452	21.09.18
Class 'A-H' Accumulation	8,231,861.638	1,063,517.832	(533,187.563)	8,762,191.907	21.09.18
Class 'A-H' Distribution	1,760,168.997	47,599.943	(36,019.178)	1,771,749.762	21.09.18
Class 'B' Accumulation	2,645,305.711	30,487.454	(200,167.882)	2,475,625.283	21.09.18
Class 'B' Distribution	822,959.023	31,846.032	(44,069.279)	810,735.776	21.09.18
Class 'B-H' Accumulation	912,935.662	93,244.352	(41,184.304)	964,995.710	21.09.18
Class 'B-H' Distribution	527,958.558	72,007.262	(39,343.716)	560,622.104	21.09.18
Class 'C' Accumulation	4,436,666.284	325,729.280	(714,022.642)	4,048,372.922	21.09.18
Class 'C' Distribution	1,142,482.880	14,989.379	(29,694.001)	1,127,778.258	21.09.18
Class 'C-H' Accumulation	7,782,406.762	353,594.622	(920,509.499)	7,215,491.885	21.09.18
Class 'C-H' Distribution	3,801,979.849	2,282.635	(24,083.564)	3,780,178.920	21.09.18
Class 'CI' Accumulation	5,258,115.087	1,295,055.785	(1,190,031.067)	5,363,139.805	21.09.18
Class 'CI-H' Accumulation	16,371,857.102	167,159.508	(4,790,068.750)	11,748,947.860	21.09.18
Class 'CI-H' Distribution	4,600.000	0.000	0.000	4,600.000	16.04.20
Class 'JI-H' Distribution	90,633.000	31,294.000	(1,478.000)	120,449.000	28.01.22
<b>Singapore dollar</b>					
Class 'A-H' Accumulation	2,001.000	0.000	0.000	2,001.000	23.11.21
Class 'A-H M' Distribution	2,000.000	0.000	0.000	2,000.000	23.11.21
<b>South African rand</b>					
Class 'A-H M F1' Distribution	2,266.667	1,139.801	0.000	3,406.468	23.09.21
Class 'X-H M F1' Distribution	2,266.734	1,748.054	(1,748.053)	2,266.735	23.09.21
<b>Sterling</b>					
Class 'C' Accumulation	7,600.000	0.000	0.000	7,600.000	27.08.19
Class 'C' Distribution	164,628.044	74,547.644	(75,097.593)	164,078.095	22.02.19
Class 'CI' Accumulation	4,600.001	0.000	0.000	4,600.001	27.08.19
Class 'CI' Distribution	4,600.000	2,597.136	0.000	7,197.136	14.03.19
Class 'JI-H' Distribution	159,701.000	64,444.000	(98,913.000)	125,232.000	28.01.22

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>Swiss franc</b>					
Class 'A' Accumulation	58,549.213	0.000	0.000	58,549.213	21.09.18
Class 'A-H' Accumulation	6,209.330	0.000	0.000	6,209.330	21.09.18
Class 'C' Accumulation	12,218.563	0.000	(7,640.440)	4,578.123	21.09.18
Class 'C-H' Accumulation	3,635,080.166	0.000	(4,536.000)	3,630,544.166	21.09.18
<b>US dollar</b>					
Class 'A' Accumulation	3,171,384.480	234,163.549	(320,516.009)	3,085,032.020	21.09.18
Class 'A' Distribution	572,354.513	5,221.883	(40,182.620)	537,393.776	21.09.18
Class 'A M' Distribution	220,527.379	23,728.998	(79,656.364)	164,600.013	30.11.18
Class 'A M F' Distribution	219,843.660	8,527.058	(164,964.642)	63,406.076	19.11.20
Class 'C' Accumulation	6,421,894.743	3,290,835.644	(2,930,739.998)	6,781,990.389	21.09.18
Class 'C' Distribution	600,419.107	202,041.464	(70,487.768)	731,972.803	21.09.18
Class 'C M' Distribution	2,229,438.828	5,561,988.605	(6,488,097.065)	1,303,330.368	30.11.18
Class 'CI' Accumulation	175,950,155.369	2,179,299.051	(102,203.314)	178,027,251.106	21.09.18
Class 'JI' Distribution	372,162.000	20,822.000	(8,349.000)	384,635.000	28.01.22
Class 'X' Accumulation	1,000.000	0.000	0.000	1,000.000	23.11.21
Class 'X M' Distribution	122,902.053	0.000	(26,186.214)	96,715.839	24.06.20
Class 'X M F' Distribution	139,572.316	1,759.128	(21,820.649)	119,510.795	19.11.20
Class 'ZI' Accumulation	15,024,140.242	3,053,435.115	0.000	18,077,575.357	30.01.19
<b>M&amp;G (Lux) Emerging Markets Hard Currency Bond Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	67,798.225	3,066.361	(11,765.602)	59,098.984	22.05.17
Class 'A' Distribution	11,561.001	302.714	(1,825.030)	10,038.685	22.05.17
Class 'A-H' Accumulation	32,788.852	958.569	(19,950.914)	13,796.507	22.05.17
Class 'A-H' Distribution	38,259.978	614.789	0.000	38,874.767	22.05.17
Class 'C' Accumulation	147,037.528	123,120.960	(76,217.884)	193,940.604	22.05.17
Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	22.05.17
Class 'C-H' Accumulation	2,007,621.353	78,519.891	(372,180.768)	1,713,960.476	22.05.17
Class 'C-H' Distribution	939,574.053	0.000	0.000	939,574.053	22.05.17
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	15.07.19
Class 'CI-H' Accumulation	4,600.000	162,646.282	0.000	167,246.282	22.02.19
Class 'LI' Accumulation	2,229,636.047	57,775.572	(1,107,269.995)	1,180,141.624	27.09.18

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>Sterling</b>					
Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	22.05.17
Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	22.05.17
<b>Swiss franc</b>					
Class 'A-H' Accumulation	2,520.000	0.000	0.000	2,520.000	22.05.17
Class 'A-H' Distribution	2,525.000	0.000	0.000	2,525.000	22.05.17
Class 'C-H' Accumulation	2,530.000	0.000	0.000	2,530.000	22.05.17
Class 'C-H' Distribution	2,535.000	0.000	0.000	2,535.000	22.05.17
<b>US dollar</b>					
Class 'A' Accumulation	113,875.180	1,093.825	(4,282.759)	110,686.246	22.05.17
Class 'A' Distribution	71,516.367	0.000	(50,971.847)	20,544.520	22.05.17
Class 'C' Accumulation	502,764.946	0.000	(462,138.000)	40,626.946	22.05.17
Class 'C' Distribution	3,462,722.000	0.000	0.000	3,462,722.000	22.05.17
Class 'CI' Accumulation	5,473,244.000	114,525.000	(1,701,458.000)	3,886,311.000	22.05.17
<b>M&amp;G (Lux) Emerging Markets Income Opportunities Fund</b>					
<b>Euro</b>					
Class 'A-H' Accumulation	123,458.901	1.000	(123,459.901)	0.000	22.05.17
Class 'A-H' Distribution	20,507.884	0.000	(20,507.884)	0.000	22.05.17
<b>US dollar</b>					
Class 'A' Accumulation	71,388.165	483.417	(71,871.582)	0.000	22.05.17
Class 'A' Distribution	46,675.371	3,192.517	(49,867.888)	0.000	22.05.17
Class 'A M' Distribution	1,578.720	5,741.477	(7,320.197)	0.000	22.05.17
Class 'CI' Accumulation	1,239,483.432	0.000	(1,239,483.432)	0.000	22.05.17
<b>M&amp;G (Lux) Episode Macro Fund</b>					
<b>Euro</b>					
Class 'B-H' Accumulation	217,354.509	1,008,326.081	(38,095.820)	1,187,584.770	26.10.18
Class 'S-H' Accumulation	7,167,299.183	1,070,794.107	(4,514,424.396)	3,723,668.894	26.10.18
Class 'SI-H' Accumulation	73,407.322	5,321,691.137	(33,375.576)	5,361,722.883	14.07.20
Class 'T-H' Accumulation	2,885,041.251	1,541,500.694	(858,169.070)	3,568,372.875	26.10.18
Class 'TI-H' Accumulation	99,236.000	96,795.915	(1,327.644)	194,704.271	06.11.18

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



# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>Sterling</b>					
Class 'S-H' Accumulation	515,908.419	86,766.720	(117,293.609)	485,381.530	14.07.20
Class 'SI-H' Accumulation	8,469,559.597	0.000	(1,350,142.000)	7,119,417.597	14.07.20
Class 'T-H' Accumulation	51,214.522	38,031.457	(2,409.845)	86,836.134	22.02.19
Class 'TI-H' Accumulation	1,004,699.096	75,561.497	(43,267.949)	1,036,992.644	17.12.18
<b>Swiss Franc</b>					
Class 'S-H' Accumulation	3,251.943	3,300.000	0.000	6,551.943	26.10.18
Class 'T-H' Accumulation	245,034.605	605.808	(660.000)	244,980.413	26.10.18
<b>US dollar</b>					
Class 'S' Accumulation	532,815.089	366,082.093	(129,409.354)	769,487.828	26.10.18
Class 'T' Accumulation	314,604.122	389,091.846	(131,590.688)	572,105.280	26.10.18
Class 'TI' Accumulation	588,008.890	7,720.776	(11,022.000)	584,707.666	06.11.18
<b>M&amp;G (Lux) Euro Corporate Bond Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	7,025,072.827	231,615.987	(1,084,631.443)	6,172,057.371	09.11.18
Class 'A' Distribution	759,464.923	1,237.851	(128,635.849)	632,066.925	09.11.18
Class 'C' Accumulation	2,226,846.994	113,772.299	(688,032.765)	1,652,586.528	09.11.18
Class 'C' Distribution	1,734,865.109	146,288.345	(115,529.568)	1,765,623.886	09.11.18
Class 'CI' Accumulation	10,033,319.713	122,301.044	(8,905,444.325)	1,250,176.432	19.11.18
Class 'CI' Distribution	121,601.257	0.000	0.000	121,601.257	22.02.19
<b>Swiss franc</b>					
Class 'A-H' Accumulation	94,369.000	0.000	(1,740.000)	92,629.000	09.11.18
Class 'C-H' Accumulation	56,190.326	0.000	(3,364.583)	52,825.743	09.11.18
<b>US dollar</b>					
Class 'A-H' Accumulation	298,717.953	10,180.379	(12,520.381)	296,377.951	09.11.18
Class 'A-H' Distribution	10,581.191	0.000	(4,139.737)	6,441.454	09.11.18
Class 'C-H' Accumulation	51,276.982	0.000	0.000	51,276.982	09.11.18
Class 'C-H' Distribution	2,265.862	0.000	0.000	2,265.862	09.11.18

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) European Inflation Linked Corporate Bond Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	7,456,900.081	2,465,898.012	(1,390,894.444)	8,531,903.649	16.03.18
Class 'C' Accumulation	4,879,314.831	524,826.268	(1,153,658.270)	4,250,482.829	16.03.18
Class 'CI' Accumulation	162,450.155	26,150.734	(47,993.285)	140,607.604	16.03.18
<b>Swiss franc</b>					
Class 'A-H' Accumulation	2,496.530	0.000	0.000	2,496.530	16.03.18
Class 'C-H' Accumulation	8,001.773	0.000	0.000	8,001.773	16.03.18
<b>M&amp;G (Lux) European Strategic Value Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	17,148,642.325	8,914,740.048	(3,166,748.453)	22,896,633.920	20.09.18
Class 'A' Distribution	813,447.610	138,832.109	(68,933.770)	883,345.949	06.12.19
Class 'B' Accumulation	78,432.154	15,212.149	(15,656.617)	77,987.686	06.12.19
Class 'C' Accumulation	13,469,325.050	5,078,894.331	(4,297,040.453)	14,251,178.928	20.09.18
Class 'C' Distribution	464,082.587	419,125.539	0.000	883,208.126	06.12.19
Class 'CI' Accumulation	54,218,500.731	9,941,605.573	(7,798,667.741)	56,361,438.563	20.09.18
Class 'CI' Distribution	5,079.504	0.000	0.000	5,079.504	06.12.19
Class 'J' Accumulation	299,142.778	70,571.704	(18,380.658)	351,333.824	20.09.18
Class 'J' Distribution	1,000.000	0.000	0.000	1,000.000	26.04.21
Class 'JI' Accumulation	8,045,030.270	3,364,482.429	(2,131,345.149)	9,278,167.550	20.09.18
Class 'JI' Distribution	23,223.314	4,312.477	(13,860.463)	13,675.328	26.04.21
<b>US dollar</b>					
Class 'A' Accumulation	318,695.183	56,502.705	(46,736.548)	328,461.340	20.09.18
Class 'C' Accumulation	4,627,504.287	730,373.639	(146,291.585)	5,211,586.341	20.09.18

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Global Convertibles Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	4,647,062.075	31,415.727	(426,421.517)	4,252,056.285	09.11.18
Class 'A' Distribution	510,733.386	7,787.367	(36,244.528)	482,276.225	09.11.18
Class 'A-H' Accumulation	855,695.154	26,205.105	(150,173.455)	731,726.804	09.11.18
Class 'A-H' Distribution	268,914.173	54.361	(14,211.575)	254,756.959	09.11.18
Class 'B' Accumulation	776,486.704	860.927	(59,552.073)	717,795.558	09.11.18
Class 'B' Distribution	23,844.126	11.535	(627.296)	23,228.365	09.11.18
Class 'B-H' Accumulation	182,264.991	3,846.649	(7,675.396)	178,436.244	09.11.18
Class 'B-H' Distribution	12,975.333	1.874	0.000	12,977.207	09.11.18
Class 'C' Accumulation	3,859,576.130	165,786.764	(2,610,011.235)	1,415,351.659	09.11.18
Class 'C' Distribution	612.941	0.000	0.000	612.941	09.11.18
Class 'C-H' Accumulation	6,446,900.447	20,822.344	(879,292.671)	5,588,430.120	09.11.18
Class 'C-H' Distribution	653,200.611	0.000	0.000	653,200.611	09.11.18
Class 'CI' Accumulation	106,910.568	0.000	(102,310.555)	4,600.013	19.11.18
Class 'CI-H' Accumulation	21,916.237	1,000,000.000	(17,316.237)	1,004,600.000	19.11.18
<b>Swiss franc</b>					
Class 'A-H' Accumulation	27,512.808	0.000	(4,800.000)	22,712.808	09.11.18
Class 'C-H' Accumulation	40,004.000	0.000	(8,500.000)	31,504.000	09.11.18
<b>US dollar</b>					
Class 'A-H' Accumulation	692,894.832	0.000	(35,228.567)	657,666.265	09.11.18
Class 'A-H' Distribution	23,107.928	239.780	(1,158.487)	22,189.221	09.11.18
Class 'C-H' Accumulation	438,869.853	29,498.000	(11,202.000)	457,165.853	09.11.18
Class 'C-H' Distribution	1,857.600	5,038.343	(247.125)	6,648.818	09.11.18
Class 'CI-H' Accumulation	8,080.609	0.000	0.000	8,080.609	19.11.18
<b>M&amp;G (Lux) Global Corporate Bond Fund</b>					
<b>Euro</b>					
Class 'A-H' Accumulation	1,434,597.577	93,509.391	(119,435.184)	1,408,671.784	07.12.18
Class 'A-H' Distribution	308,587.228	1,589,818.672	(17,995.536)	1,880,410.364	07.12.18
Class 'C-H' Accumulation	199,779.430	63,537.920	(184,710.109)	78,607.241	07.12.18
Class 'C-H' Distribution	1,276,604.245	347,358.335	(1,244,725.811)	379,236.769	07.12.18
Class 'CI-H' Accumulation	312,445.463	307,878.639	(90,329.290)	529,994.812	17.12.18

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>Sterling</b>					
Class 'CI-H' Distribution	17,004,600.000	0.000	(2,000,000.000)	15,004,600.000	15.05.20
<b>Swiss franc</b>					
Class 'A-H' Accumulation	2,163.449	0.000	0.000	2,163.449	07.12.18
Class 'C-H' Accumulation	2,106.631	0.000	0.000	2,106.631	07.12.18
<b>US dollar</b>					
Class 'A' Accumulation	330,014.463	30,869.403	(154,615.596)	206,268.270	07.12.18
Class 'A' Distribution	94,416.739	0.000	(9,200.929)	85,215.810	07.12.18
Class 'C' Accumulation	821.292	4,683.420	0.000	5,504.712	07.12.18
Class 'C' Distribution	1,663.058	0.000	0.000	1,663.058	07.12.18
Class 'CI' Accumulation	4,600.000	125,240.745	0.000	129,840.745	17.12.18
<b>M&amp;G (Lux) Global Dividend Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	87,861,353.098	24,307,458.309	(7,404,111.322)	104,764,700.085	20.09.18
Class 'A' Distribution	18,085,508.238	3,002,898.522	(1,109,920.402)	19,978,486.358	20.09.18
Class 'C' Accumulation	19,066,409.754	8,365,298.563	(5,822,980.203)	21,608,728.114	20.09.18
Class 'C' Distribution	3,630,073.246	537,142.774	(414,675.441)	3,752,540.579	20.09.18
Class 'CI' Accumulation	35,367,868.636	6,740,352.741	(30,277,136.350)	11,831,085.027	20.09.18
Class 'CI' Distribution	102,600.000	185,525.721	(43,314.102)	244,811.619	20.09.18
Class 'G' Accumulation	1,997.301	0.003	0.000	1,997.304	20.09.18
Class 'J' Accumulation	44,611.674	10,065,088.443	(549,045.148)	9,560,654.969	16.03.21
Class 'J' Distribution	2,003.000	438,069.911	(4,298.212)	435,774.699	16.03.21
Class 'JI' Accumulation	5,508,495.410	37,556,191.664	(3,259,134.755)	39,805,552.319	16.03.21
Class 'JI' Distribution	3,092,552.135	89,176.096	(2,121,844.816)	1,059,883.415	16.03.21
<b>Singapore dollar</b>					
Class 'A' Accumulation	20,178.288	0.000	(0.007)	20,178.281	20.09.18
Class 'A' Distribution	2,008.546	0.000	(0.004)	2,008.542	20.09.18
Class 'C' Accumulation	2,010.392	0.000	(0.001)	2,010.391	20.09.18
Class 'C' Distribution	27,148.830	0.000	(0.004)	27,148.826	20.09.18
<b>South African rand</b>					
Class 'A-H' Accumulation	0.000	2,566.734	0.000	2,566.734	24.05.22
Class 'X-H' Accumulation	0.000	2,566.667	0.000	2,566.667	24.05.22

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>Sterling</b>					
Class 'C' Accumulation	5,020.574	931.327	(0.058)	5,951.843	22.02.19
Class 'C' Distribution	258,528.072	9,525.003	(51,378.943)	216,674.132	22.02.19
Class 'CI' Accumulation	9,714.931	0.000	0.000	9,714.931	14.03.19
Class 'CI' Distribution	244,111.334	12,707.234	(17,797.632)	239,020.936	14.03.19
<b>US dollar</b>					
Class 'A' Accumulation	8,391,247.392	858,866.523	(629,097.248)	8,621,016.667	20.09.18
Class 'A' Distribution	771,162.365	264,991.358	(62,125.740)	974,027.983	20.09.18
Class 'C' Accumulation	1,987,922.432	2,498,888.848	(2,913,630.140)	1,573,181.140	20.09.18
Class 'C' Distribution	381,368.244	36,651.725	(23,502.610)	394,517.359	20.09.18
Class 'CI' Accumulation	296,660.358	2,262,619.456	(274,211.648)	2,285,068.166	20.09.18
Class 'X' Accumulation	0.000	1,000.000	0.000	1,000.000	21.04.22
<b>M&amp;G (Lux) Global Emerging Markets Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	1,010,586.452	43,586.513	(54,025.662)	1,000,147.303	26.10.18
Class 'A' Distribution	35,576.838	72.597	0.000	35,649.435	26.10.18
Class 'A-H' Accumulation	23,020.605	118.825	0.000	23,139.430	26.10.18
Class 'C' Accumulation	778,095.735	61,692.002	(61,891.902)	777,895.835	26.10.18
Class 'C' Distribution	42,279.000	0.000	(30.000)	42,249.000	26.10.18
Class 'C-H' Accumulation	205,869.390	0.000	(16,541.633)	189,327.757	26.10.18
Class 'CI' Accumulation	1,501,259.248	32,771.683	(12,276.855)	1,521,754.076	06.11.18
Class 'CI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	12.04.19
Class 'J' Accumulation	1,025.684	0.000	0.000	1,025.684	26.10.18
<b>Singapore dollar</b>					
Class 'A' Accumulation	847.059	0.000	0.000	847.059	26.10.18
Class 'A' Distribution	884.252	0.000	0.000	884.252	26.10.18
Class 'C' Accumulation	817.762	0.000	0.000	817.762	26.10.18
Class 'C' Distribution	867.536	0.000	0.000	867.536	26.10.18
<b>Swiss franc</b>					
Class 'A-H' Accumulation	74,525.207	0.000	0.000	74,525.207	26.10.18
Class 'C-H' Accumulation	31,525.294	0.000	0.000	31,525.294	26.10.18
Class 'CI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	06.11.18

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>US dollar</b>					
Class 'A' Accumulation	369,693.238	6,919.822	(23,293.900)	353,319.160	26.10.18
Class 'A' Distribution	4,283.239	0.000	0.000	4,283.239	26.10.18
Class 'C' Accumulation	398,036.716	15,182.913	(81,468.942)	331,750.687	26.10.18
Class 'C' Distribution	2,862.836	0.000	0.000	2,862.836	26.10.18
Class 'CI' Accumulation	294,082.000	354,460.000	0.000	648,542.000	06.11.18
Class 'J' Accumulation	149,496.221	0.000	(49,025.437)	100,470.784	26.10.18
<b>M&amp;G (Lux) Global Enhanced Equity Premia Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	3,950.000	0.000	0.000	3,950.000	10.12.19
Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	10.12.19
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	10.12.19
Class 'ZI' Accumulation	4,600.000	0.000	0.000	4,600.000	10.12.19
<b>Singapore dollar</b>					
Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
<b>Swiss franc</b>					
Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>US dollar</b>					
Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	10.12.19
Class 'ZI' Accumulation	258,257.266	0.000	0.000	258,257.266	10.12.19
<b>M&amp;G (Lux) Global Floating Rate High Yield Fund</b>					
<b>Australian dollar</b>					
Class 'A-H' Accumulation	62,377.975	26,708.000	(106.114)	88,979.861	08.04.19
Class 'A-H M' Distribution	251,558.969	57,006.693	(10,000.000)	298,565.662	08.04.19
Class 'C-H' Accumulation	4,466.000	0.000	0.000	4,466.000	08.04.19
Class 'C-H M' Distribution	4,467.000	0.000	0.000	4,467.000	08.04.19
<b>Euro</b>					
Class 'A-H' Accumulation	56,840,478.983	2,821,317.180	(6,641,465.261)	53,020,330.902	21.09.18
Class 'A-H' Distribution	13,404,009.757	713,247.813	(733,924.688)	13,383,332.882	21.09.18
Class 'B-H' Accumulation	5,037,322.958	352,737.490	(305,357.533)	5,084,702.915	21.09.18
Class 'B-H' Distribution	2,000,617.422	13,422.162	(123,116.402)	1,890,923.182	21.09.18
Class 'C-H' Accumulation	22,872,292.141	3,933,748.562	(2,758,128.298)	24,047,912.405	21.09.18
Class 'C-H' Distribution	1,729,068.370	56,100.124	(221,018.108)	1,564,150.386	21.09.18
Class 'CI-H' Accumulation	13,178,526.298	3,781,630.944	(4,893,378.260)	12,066,778.982	21.09.18
Class 'J-H' Accumulation	3,656,628.829	409,621.781	(560,622.741)	3,505,627.869	16.04.20
Class 'J-H' Distribution	505,961.426	29,266.524	(24,572.708)	510,655.242	16.04.20
Class 'JI-H' Accumulation	9,056,908.376	6,171,670.372	(6,132,568.351)	9,096,010.397	16.04.20
Class 'JI-H' Distribution	4,615.000	0.000	0.000	4,615.000	16.04.20
<b>Hong Kong dollar</b>					
Class 'A-H' Accumulation	2,479.200	0.000	0.000	2,479.200	08.04.19
Class 'A-H M' Distribution	751,002.527	0.000	(20,614.477)	730,388.050	08.04.19
Class 'C-H' Accumulation	2,479.400	0.000	0.000	2,479.400	08.04.19
Class 'C-H M' Distribution	2,479.500	0.000	0.000	2,479.500	08.04.19

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>Singapore dollar</b>					
Class 'A-H' Distribution	89,454.245	17,164.436	(6,030.049)	100,588.632	21.09.18
Class 'A-H M' Distribution	776,790.240	0.000	(269,588.688)	507,201.552	21.09.18
Class 'C-H M' Distribution	55,565.946	5,755.530	0.000	61,321.476	21.09.18
<b>Sterling</b>					
Class 'A-H' Accumulation	47,866.773	7,408.000	0.000	55,274.773	05.07.19
Class 'A-H' Distribution	5,105.000	4,110.217	0.000	9,215.217	05.07.19
Class 'C-H' Accumulation	13,599.818	0.000	(1,955.510)	11,644.308	26.04.21
Class 'C-H' Distribution	178,849.627	0.000	(139,448.221)	39,401.406	22.02.19
Class 'CI-H' Distribution	424,280.330	66,574.175	(210,605.684)	280,248.821	14.03.19
Class 'J-H' Distribution	615,434.150	175,230.883	(154,430.587)	636,234.446	16.03.21
Class 'JI-H' Distribution	4,600.000	0.000	0.000	4,600.000	25.05.21
<b>Swiss franc</b>					
Class 'A-H' Accumulation	679,057.687	604,191.496	(49,513.739)	1,233,735.444	21.09.18
Class 'A-H' Distribution	430,762.255	32,267.970	(13,482.025)	449,548.200	21.09.18
Class 'C-H' Accumulation	1,576,490.194	348,613.413	(175,458.754)	1,749,644.853	21.09.18
Class 'C-H' Distribution	470,575.388	114,195.000	(8,000.000)	576,770.388	21.09.18
Class 'CI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	21.09.18
Class 'J-H' Accumulation	2,092,463.982	208,201.805	(174,093.592)	2,126,572.195	16.04.20
Class 'J-H' Distribution	704,677.802	84,150.578	(94,599.690)	694,228.690	16.04.20
Class 'JI-H' Accumulation	238,600.000	468,720.000	(9,100.000)	698,220.000	16.04.20
Class 'JI-H' Distribution	4,605.000	0.000	0.000	4,605.000	16.04.20

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



# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>US dollar</b>					
Class 'A' Accumulation	37,465,616.764	1,344,577.338	(13,370,899.847)	25,439,294.255	21.09.18
Class 'A' Distribution	13,014,439.445	426,008.455	(3,546,079.540)	9,894,368.360	21.09.18
Class 'A M' Distribution	10,048,035.733	861,072.195	(2,828,875.316)	8,080,232.612	21.09.18
Class 'C' Accumulation	16,263,914.323	3,434,594.809	(5,768,621.250)	13,929,887.882	21.09.18
Class 'C' Distribution	5,411,303.260	338,492.165	(2,602,275.723)	3,147,519.702	21.09.18
Class 'C M' Distribution	512,964.252	25,000.000	(5,631.044)	532,333.208	21.09.18
Class 'CI' Accumulation	5,062,059.448	109,953.631	(2,562,772.753)	2,609,240.326	21.09.18
Class 'J' Accumulation	5,120,882.984	341,448.229	(562,912.487)	4,899,418.726	16.04.20
Class 'J' Distribution	2,040,579.731	243,065.148	(405,490.826)	1,878,154.053	16.04.20
Class 'JI' Accumulation	555,493.179	323,270.000	(410,508.214)	468,254.965	16.04.20
Class 'JI' Distribution	6,593,572.459	28,293.682	(2,810,559.423)	3,811,306.718	16.04.20
<b>M&amp;G (Lux) Global High Yield Bond Fund</b>					
<b>Euro</b>					
Class 'A-H' Accumulation	1,805,308.316	34,985.010	(175,731.169)	1,664,562.157	09.11.18
Class 'A-H' Distribution	954,634.195	113,256.965	(75,205.876)	992,685.284	09.11.18
Class 'B-H' Accumulation	156,500.508	13,628.637	(17,141.304)	152,987.841	09.11.18
Class 'B-H' Distribution	162,386.508	5,339.054	(11,459.278)	156,266.284	09.11.18
Class 'C-H' Accumulation	413,483.652	18,480.680	(72,939.564)	359,024.768	09.11.18
Class 'C-H' Distribution	787,708.760	6,063.646	0.000	793,772.406	09.11.18
Class 'CI-H' Accumulation	119,117.462	99,367.527	(16,384.000)	202,100.989	19.11.18
<b>Swiss franc</b>					
Class 'A-H' Accumulation	2,161.481	0.000	0.000	2,161.481	09.11.18
Class 'C-H' Accumulation	2,123.594	0.000	0.000	2,123.594	09.11.18
<b>US dollar</b>					
Class 'A' Accumulation	140,961.739	4,349.139	(6,555.451)	138,755.427	09.11.18
Class 'A' Distribution	82,353.043	936.703	(8,438.453)	74,851.293	09.11.18
Class 'C' Accumulation	622,444.584	0.000	(1.973)	622,442.611	09.11.18
Class 'C' Distribution	12,255.108	0.000	0.000	12,255.108	09.11.18
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	19.11.18

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Global Listed Infrastructure Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	41,889,196.191	29,085,573.917	(7,006,932.018)	63,967,838.090	05.10.17
Class 'A' Distribution	5,670,247.191	4,576,535.568	(430,952.428)	9,815,830.331	05.10.17
Class 'C' Accumulation	9,770,260.771	10,073,017.902	(4,144,152.176)	15,699,126.497	05.10.17
Class 'C' Distribution	12,389,456.283	1,165,330.510	(10,653,097.441)	2,901,689.352	05.10.17
Class 'CI' Accumulation	29,226,563.474	29,537,635.209	(8,862,433.171)	49,901,765.512	05.10.17
Class 'J' Accumulation	1,000.000	0.000	0.000	1,000.000	11.03.22
Class 'J' Distribution	1,001.000	0.000	0.000	1,001.000	11.03.22
Class 'JI' Accumulation	4,600.000	4,862,190.622	(849,791.000)	4,016,999.622	11.03.22
Class 'JI' Distribution	517,601.000	18,988,036.782	(317,197.071)	19,188,440.711	11.03.22
Class 'L' Accumulation	7,455,575.081	1,692,260.301	(605,981.144)	8,541,854.238	05.10.17
Class 'N' Accumulation	0.000	1,000.000	0.000	1,000.000	22.09.22
Class 'ZI' Distribution	945,795.061	6,174,747.000	(391,031.000)	6,729,511.061	21.02.20
<b>Singapore dollar</b>					
Class 'A-H' Accumulation	2,001.000	0.000	0.000	2,001.000	17.12.21
Class 'A-H M' Distribution	2,000.000	0.000	0.000	2,000.000	17.12.21
<b>Sterling</b>					
Class 'C' Accumulation	66,064.556	83,915.873	(7,411.685)	142,568.744	05.10.17
Class 'C' Distribution	78,098.448	64,446.536	(1,975.052)	140,569.932	05.10.17
Class 'JI' Accumulation	0.000	4,600.000	0.000	4,600.000	22.09.22
Class 'JI' Distribution	0.000	4,601.000	0.000	4,601.000	22.09.22
Class 'L' Accumulation	2,350.000	0.000	0.000	2,350.000	22.01.18
<b>Swedish Krona</b>					
Class 'N' Accumulation	0.000	1,200.000	0.000	1,200.000	22.09.22
<b>Swiss franc</b>					
Class 'A' Accumulation	30,968.000	0.000	(4,248.000)	26,720.000	05.10.17
Class 'A' Distribution	1,522.000	0.000	0.000	1,522.000	05.10.17
Class 'C' Accumulation	121,631.000	16,950.000	(3,588.000)	134,993.000	05.10.17
Class 'C' Distribution	8,755.000	950.000	0.000	9,705.000	05.10.17

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>US dollar</b>					
Class 'A' Accumulation	14,731,293.868	10,075,860.779	(1,919,159.243)	22,887,995.404	05.10.17
Class 'A' Distribution	388,201.432	174,939.380	(34,463.988)	528,676.824	05.10.17
Class 'A M' Distribution	155,502.513	96,500.042	(26,101.595)	225,900.960	05.10.17
Class 'A M F' Distribution	100.000	0.000	0.000	100.000	16.11.21
Class 'C' Accumulation	481,123.012	154,941.810	(44,663.473)	591,401.349	05.10.17
Class 'C' Distribution	280,154.111	64,360.103	(25,411.170)	319,103.044	05.10.17
Class 'CI' Accumulation	2,697,466.341	1,232,901.406	(777,397.393)	3,152,970.354	05.10.17
Class 'J' Accumulation	1,000.000	0.000	0.000	1,000.000	11.03.22
Class 'JI' Accumulation	4,600.000	14,300.000	0.000	18,900.000	11.03.22
Class 'JI' Distribution	0.000	4,600.000	0.000	4,600.000	22.09.22
Class 'L' Accumulation	259,572.226	7,477.615	(31,900.954)	235,148.887	05.10.17
<b>M&amp;G (Lux) Global Macro Bond Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	14,358,971.847	250,695.154	(1,486,675.781)	13,122,991.220	26.10.18
Class 'A' Distribution	3,999,325.280	122,592.352	(248,865.094)	3,873,052.538	26.10.18
Class 'A-H' Accumulation	1,812,853.649	380,763.442	(215,793.179)	1,977,823.912	26.10.18
Class 'A-H' Distribution	682,514.552	15,318.464	(28,121.747)	669,711.269	26.10.18
Class 'B' Accumulation	6,123,385.142	266,468.248	(706,110.764)	5,683,742.626	26.10.18
Class 'B' Distribution	742,955.868	26,181.018	(57,184.293)	711,952.593	26.10.18
Class 'B-H' Accumulation	384,658.460	4,159.439	(54,321.283)	334,496.616	26.10.18
Class 'B-H' Distribution	159,980.267	4.514	(8,164.023)	151,820.758	26.10.18
Class 'C' Accumulation	5,516,268.386	895,719.095	(1,508,029.441)	4,903,958.040	26.10.18
Class 'C' Distribution	119,746.353	4,227.000	(34,440.566)	89,532.787	26.10.18
Class 'C-H' Accumulation	972,443.992	754,598.517	(192,074.897)	1,534,967.612	26.10.18
Class 'C-H' Distribution	1,262,988.723	0.000	0.000	1,262,988.723	26.10.18
Class 'CI' Accumulation	11,136,530.188	392,897.283	(1,428,729.229)	10,100,698.242	06.11.18
Class 'CI-H' Accumulation	295,652.036	10,840.297	(53,374.875)	253,117.458	06.11.18
Class 'JI-H' Accumulation	4,610.000	0.000	0.000	4,610.000	18.10.19
Class 'JI-H' Distribution	60,484.019	0.000	(4,472.000)	56,012.019	18.10.19

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>Singapore dollar</b>					
Class 'A-H' Accumulation	2,325.604	0.000	0.000	2,325.604	26.10.18
Class 'A-H' Distribution	2,483.933	0.000	0.000	2,483.933	26.10.18
Class 'C-H' Accumulation	2,284.953	0.000	0.000	2,284.953	26.10.18
Class 'C-H' Distribution	2,454.415	0.000	0.000	2,454.415	26.10.18
<b>Sterling</b>					
Class 'C' Accumulation	3,840.072	2,393.520	0.000	6,233.592	05.07.19
Class 'C' Distribution	2,400.000	211,565.056	0.000	213,965.056	05.07.19
Class 'C-H' Distribution	173,647.759	12,038.986	(169,449.073)	16,237.672	22.02.19
Class 'CI' Accumulation	29,736.274	0.000	0.000	29,736.274	05.07.19
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	05.07.19
Class 'CI-H' Distribution	4,650.909	0.000	0.000	4,650.909	14.03.19
Class 'JI-H' Distribution	647,451.745	0.000	(50,430.000)	597,021.745	18.10.19
<b>Swiss franc</b>					
Class 'A' Accumulation	9,782.328	0.000	0.000	9,782.328	26.10.18
Class 'A-H' Accumulation	2,403.028	0.000	0.000	2,403.028	26.10.18
Class 'C' Accumulation	907,850.317	0.000	0.000	907,850.317	26.10.18
Class 'C-H' Accumulation	15,541.376	0.000	(5,643.084)	9,898.292	26.10.18
<b>US dollar</b>					
Class 'A' Accumulation	3,864,061.046	25,225.210	(1,081,435.701)	2,807,850.555	26.10.18
Class 'A' Distribution	145,714.848	1,106.163	(7,336.894)	139,484.117	26.10.18
Class 'C' Accumulation	481,687.908	3,823.246	(236,603.147)	248,908.007	26.10.18
Class 'C' Distribution	63,257.226	2,048.003	(25,696.185)	39,609.044	26.10.18
Class 'CI' Accumulation	174,521.671	0.000	(78,128.492)	96,393.179	06.11.18
Class 'JI' Accumulation	46,888.072	1,040.000	(102.000)	47,826.072	18.10.19
Class 'JI' Distribution	564,780.000	0.000	(180,000.000)	384,780.000	18.10.19

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Global Maxima Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	846,727.224	182,905.578	(77,753.102)	951,879.700	11.12.19
Class 'A' Distribution	28,680.192	15,998.902	(5,493.772)	39,185.322	11.12.19
Class 'C' Accumulation	96,526.158	81,636.449	(102,605.303)	75,557.304	11.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'CI' Accumulation	133,514.745	179,781.419	(18,659.033)	294,637.131	11.12.19
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	11.12.19
Class 'E' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'EI' Accumulation	4,600.000	0.000	0.000	4,600.000	11.12.19
Class 'ZI' Accumulation	4,600.000	0.000	0.000	4,600.000	11.12.19
<b>Singapore dollar</b>					
Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
<b>Swiss franc</b>					
Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
<b>US dollar</b>					
Class 'A' Accumulation	43,359.755	14,836.394	(1,112.242)	57,083.907	11.12.19
Class 'A' Distribution	7,420.492	0.000	(165.377)	7,255.115	11.12.19
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	11.12.19
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	11.12.19
Class 'E' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
Class 'EI' Accumulation	4,600.000	0.000	0.000	4,600.000	11.12.19
Class 'ZI' Accumulation	4,997,382.000	340,360.000	0.000	5,337,742.000	11.12.19

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# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Global Sustain Paris Aligned Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	1,740,609.853	272,362.708	(221,691.736)	1,791,280.825	09.11.18
Class 'A' Distribution	13,601.092	5,965.756	(244.818)	19,322.030	09.11.18
Class 'B' Accumulation	182,312.361	22,395.087	(9,055.409)	195,652.039	09.11.18
Class 'C' Accumulation	992,543.511	1,238,815.909	(91,705.052)	2,139,654.368	09.11.18
Class 'C' Distribution	376.170	0.000	0.000	376.170	09.11.18
Class 'CI' Accumulation	2,043,985.504	549,432.311	(922,122.287)	1,671,295.528	19.11.18
<b>South African rand</b>					
Class 'A-H' Accumulation	0.000	2,566.734	0.000	2,566.734	24.05.22
Class 'X-H' Accumulation	0.000	2,566.667	0.000	2,566.667	24.05.22
<b>US dollar</b>					
Class 'A' Accumulation	55,731.890	1,933.933	(3,841.503)	53,824.320	09.11.18
Class 'A' Distribution	5,754.961	33.268	0.000	5,788.229	09.11.18
Class 'C' Accumulation	2,756.541	2,967.920	0.000	5,724.461	09.11.18
Class 'C' Distribution	396.957	0.000	0.000	396.957	09.11.18
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	19.11.18
Class 'X' Accumulation	0.000	1,000.000	0.000	1,000.000	21.04.22
<b>M&amp;G (Lux) Global Target Return Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	442,889.231	114,131.540	(137,046.138)	419,974.633	21.12.16
Class 'B' Accumulation	24,291.236	7,821.746	(576.354)	31,536.628	21.12.16
Class 'C' Accumulation	770,922.835	105,765.063	(104,252.004)	772,435.894	21.12.16
Class 'CI' Accumulation	4,478,137.617	252,675.444	(1,201,699.897)	3,529,113.164	21.12.16
<b>Sterling</b>					
Class 'C-H' Accumulation	2,416.000	0.000	0.000	2,416.000	21.12.16
<b>Swiss franc</b>					
Class 'A-H' Accumulation	2,406.000	0.000	0.000	2,406.000	21.12.16
Class 'C-H' Accumulation	2,410.000	0.000	0.000	2,410.000	21.12.16
<b>US dollar</b>					
Class 'A-H' Accumulation	2,421.000	10,641.338	0.000	13,062.338	21.12.16
Class 'C-H' Accumulation	2,425.000	0.000	0.000	2,425.000	21.12.16

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# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Global Themes Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	27,712,963.257	4,634,376.454	(5,488,732.431)	26,858,607.280	19.03.19
Class 'A' Distribution	221,209.951	159,924.867	(104,909.976)	276,224.842	19.03.19
Class 'C' Accumulation	602,667.512	413,925.985	(169,222.522)	847,370.975	19.03.19
Class 'C' Distribution	1,100.000	0.000	0.000	1,100.000	19.03.19
Class 'CI' Accumulation	2,009,707.394	5,902,518.943	(1,826,484.785)	6,085,741.552	10.05.19
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	10.05.19
Class 'J' Accumulation	2,054.676	0.000	(54.676)	2,000.000	16.03.21
Class 'JI' Accumulation	13,272,309.860	153,720.125	(2,229,137.789)	11,196,892.196	16.03.21
<b>Swiss franc</b>					
Class 'A' Accumulation	1,000.000	0.000	0.000	1,000.000	10.05.19
Class 'A' Distribution	1,000.000	0.000	0.000	1,000.000	10.05.19
Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	10.05.19
Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	10.05.19
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	10.05.19
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	10.05.19
<b>US dollar</b>					
Class 'A' Accumulation	288,539.229	16,191.406	(32,635.854)	272,094.781	10.05.19
Class 'A' Distribution	1,281.430	266.702	0.000	1,548.132	10.05.19
Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	10.05.19
Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	10.05.19
Class 'CI' Accumulation	1,371,570.141	178,154.169	(24,339.883)	1,525,384.427	10.05.19
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	10.05.19

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# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Income Allocation Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	20,055,808.176	485,488.047	(1,218,229.095)	19,323,067.128	16.01.18
Class 'A' Distribution	30,771,262.320	423,546.966	(1,493,093.435)	29,701,715.851	16.01.18
Class 'A Q' Distribution	4,791,864.821	82,787.641	(213,715.224)	4,660,937.238	16.01.18
Class 'B' Accumulation	1,493,557.940	74,093.225	(68,161.498)	1,499,489.667	16.01.18
Class 'B Q' Distribution	3,886,444.883	30,068.306	(131,933.217)	3,784,579.972	16.01.18
Class 'C' Accumulation	9,100,884.790	84,099.091	(736,578.265)	8,448,405.616	16.01.18
Class 'C' Distribution	4,002,851.110	1,242,672.992	(56,936.632)	5,188,587.470	16.01.18
Class 'C Q' Distribution	3,539.670	4,013.978	0.000	7,553.648	16.01.18
Class 'CI' Accumulation	2,477,575.203	384,792.160	(456,585.129)	2,405,782.234	16.01.18
Class 'JI' Accumulation	1,350,084.309	145,753.593	(114,229.846)	1,381,608.056	13.12.19
Class 'ZI' Distribution	6,094,404.000	428,767.000	(6,518,571.000)	4,600.000	08.05.18
<b>Singapore dollar</b>					
Class 'A-H' Accumulation	5,052.303	0.000	0.000	5,052.303	16.01.18
Class 'A-H' Distribution	5,057.704	0.000	0.000	5,057.704	16.01.18
Class 'C-H' Accumulation	5,059.542	0.000	0.000	5,059.542	16.01.18
Class 'C-H' Distribution	5,066.399	0.000	0.000	5,066.399	16.01.18
<b>South African rand</b>					
Class 'A-H F1' Distribution	70,809.614	79,244.238	(13,258.755)	136,795.097	23.09.21
Class 'X-H F1' Distribution	873,391.939	481,325.882	(145,071.280)	1,209,646.541	23.09.21
<b>Swiss franc</b>					
Class 'A-H' Accumulation	21,360.328	586.818	(850.000)	21,097.146	16.01.18
Class 'C-H' Accumulation	24,076.925	0.000	0.000	24,076.925	16.01.18

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# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>US dollar</b>					
Class 'A-H' Accumulation	1,562,862.493	560,274.649	(619,792.925)	1,503,344.217	16.01.18
Class 'A-H' Distribution	159,597.705	225,768.352	(86,442.984)	298,923.073	16.01.18
Class 'A-H F' Distribution	434,572.394	341,607.763	(84,838.633)	691,341.524	19.11.20
Class 'C-H' Accumulation	5,027.145	0.000	0.000	5,027.145	16.01.18
Class 'C-H' Distribution	5,033.788	0.000	0.000	5,033.788	16.01.18
Class 'X-H' Accumulation	3,995.234	217,856.875	(33,967.024)	187,885.085	23.11.21
Class 'X-H' Distribution	175,210.760	177,983.009	(82,172.476)	271,021.293	24.06.20
Class 'X-H F' Distribution	3,471,556.946	949,321.876	(192,353.578)	4,228,525.244	19.11.20
<b>M&amp;G (Lux) Japan Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	760,980.427	73,150.915	(191,354.449)	642,776.893	26.10.18
Class 'A-H' Accumulation	6,366.133	61,134.280	(1,035.148)	66,465.265	06.11.18
Class 'C' Accumulation	1,965,058.051	126,803.513	(1,030,406.769)	1,061,454.795	26.10.18
Class 'C-H' Accumulation	18,173.774	109,352.945	(705.000)	126,821.719	06.11.18
Class 'CI' Accumulation	454,950.856	120,327.194	(10,719.656)	564,558.394	06.11.18
Class 'LI' Distribution	0.000	1,424,600.000	(40,000.000)	1,384,600.000	16.06.22
<b>Japanese yen</b>					
Class 'A' Accumulation	1,300.000	0.000	0.000	1,300.000	06.11.18
Class 'C' Accumulation	1,300.000	0.000	0.000	1,300.000	06.11.18
Class 'CI' Accumulation	6,440.000	0.000	0.000	6,440.000	28.05.19
Class 'CI' Distribution	6,440.050	0.000	0.000	6,440.050	28.05.19
<b>Sterling</b>					
Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	05.07.19
Class 'C' Distribution	2,400.000	200.000	0.000	2,600.000	05.07.19
Class 'CI' Accumulation	4,600.000	64,541.000	(773.000)	68,368.000	05.07.19
Class 'CI' Distribution	4,600.000	154,151.405	(85.000)	158,666.405	05.07.19
Class 'LI' Distribution	0.000	4,600.000	0.000	4,600.000	16.06.22
<b>Swiss franc</b>					
Class 'A-H' Accumulation	2,420.000	0.000	0.000	2,420.000	06.11.18
Class 'C-H' Accumulation	2,425.000	0.000	0.000	2,425.000	06.11.18

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# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>US dollar</b>					
Class 'A' Accumulation	23,254.839	74.271	(162.213)	23,166.897	26.10.18
Class 'A-H' Accumulation	2,410.000	0.000	0.000	2,410.000	06.11.18
Class 'C' Accumulation	778.556	0.000	0.000	778.556	26.10.18
Class 'C-H' Accumulation	9,680.827	1,832.229	0.000	11,513.056	06.11.18
Class 'CI' Accumulation	343,462.551	241,487.653	(93,613.911)	491,336.293	06.11.18
Class 'LI' Distribution	0.000	4,600.000	0.000	4,600.000	16.06.22
<b>M&amp;G (Lux) Japan Smaller Companies Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	641,161.512	63,274.579	(64,338.853)	640,097.238	26.10.18
Class 'A-H' Accumulation	57,821.533	13,379.563	(14,126.687)	57,074.409	06.11.18
Class 'C' Accumulation	22,636.445	731.719	(6,787.996)	16,580.168	26.10.18
Class 'C-H' Accumulation	2,833.518	2,969.811	0.000	5,803.329	06.11.18
Class 'CI' Accumulation	31,629.454	16,013.836	0.000	47,643.290	06.11.18
<b>Japanese yen</b>					
Class 'A' Accumulation	1,300.000	0.000	0.000	1,300.000	06.11.18
Class 'C' Accumulation	1,300.000	0.000	0.000	1,300.000	06.11.18
Class 'CI' Accumulation	6,440.100	0.000	0.000	6,440.100	28.05.19
Class 'CI' Distribution	6,440.150	0.000	0.000	6,440.150	28.05.19
<b>Swiss franc</b>					
Class 'A-H' Accumulation	2,420.000	0.000	0.000	2,420.000	06.11.18
Class 'C-H' Accumulation	2,425.000	0.000	0.000	2,425.000	06.11.18
<b>US dollar</b>					
Class 'A' Accumulation	26,441.978	10,233.313	(11,470.462)	25,204.829	26.10.18
Class 'A-H' Accumulation	9,071.005	9,084.876	(2,480.992)	15,674.889	06.11.18
Class 'C' Accumulation	148,649.059	0.000	0.000	148,649.059	26.10.18
Class 'C-H' Accumulation	85,631.268	0.000	(81,416.268)	4,215.000	06.11.18
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	06.11.18
<b>M&amp;G (Lux) Multi Asset 2023 Fund</b>					
<b>Euro</b>					
Class 'P' Accumulation	3,164,196.534	0.000	(74,127.784)	3,090,068.750	14.12.17
Class 'P' Distribution	10,255,661.666	0.000	(273,730.818)	9,981,930.848	14.12.17

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# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) North American Dividend Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	704,818.060	75,737.324	(75,281.800)	705,273.584	09.11.18
Class 'A' Distribution	58,615.210	11,993.748	(2,526.235)	68,082.723	09.11.18
Class 'A-H' Accumulation	202,198.111	53,399.450	(37,764.011)	217,833.550	09.11.18
Class 'C' Accumulation	236,949.121	82,771.084	(31,919.705)	287,800.500	09.11.18
Class 'C' Distribution	430.558	0.000	0.000	430.558	09.11.18
Class 'C-H' Accumulation	551,855.224	0.000	(6,937.629)	544,917.595	09.11.18
Class 'CI' Accumulation	526,963.311	57,984.762	(63,277.000)	521,671.073	19.11.18
<b>South African rand</b>					
Class 'A-H' Accumulation	0.000	2,566.734	0.000	2,566.734	21.04.22
Class 'X-H' Accumulation	0.000	2,566.667	0.000	2,566.667	21.04.22
<b>Sterling</b>					
Class 'C' Accumulation	7,505.939	0.000	(5,105.939)	2,400.000	05.07.19
Class 'C' Distribution	70,855.483	40.763	(230.392)	70,665.854	05.07.19
Class 'CI' Accumulation	460,623.338	23,229.000	(44,038.000)	439,814.338	05.07.19
Class 'CI' Distribution	167,149.703	2,053.138	(28,326.163)	140,876.678	05.07.19
<b>US dollar</b>					
Class 'A' Accumulation	6,088,302.881	456,927.308	(267,403.271)	6,277,826.918	09.11.18
Class 'A' Distribution	415,281.462	76,525.814	(10,072.523)	481,734.753	09.11.18
Class 'C' Accumulation	847,096.807	155,441.067	(113,599.215)	888,938.659	09.11.18
Class 'C' Distribution	405,840.512	6,363.924	(28,067.131)	384,137.305	09.11.18
Class 'CI' Accumulation	2,627,137.525	177,114.528	(354,661.835)	2,449,590.218	19.11.18
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	21.02.20
Class 'X' Accumulation	0.000	1,000.000	0.000	1,000.000	21.04.22
<b>M&amp;G (Lux) North American Value Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	1,160,094.380	194,891.070	(147,036.955)	1,207,948.495	09.11.18
Class 'A-H' Accumulation	536,241.830	13,975.729	(5,779.999)	544,437.560	19.11.18
Class 'C' Accumulation	142,081.140	39,724.870	(25,465.882)	156,340.128	09.11.18
Class 'C-H' Accumulation	216,771.570	800.000	(977.256)	216,594.314	26.02.19
Class 'CI' Accumulation	1,542,484.000	438,265.191	(1,255,930.000)	724,819.191	19.11.18

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# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>Singapore dollar</b>					
Class 'A-H' Accumulation	2,415.000	0.000	0.000	2,415.000	26.02.19
Class 'C-H' Accumulation	2,420.000	0.000	0.000	2,420.000	26.02.19
<b>Sterling</b>					
Class 'C-H' Accumulation	2,400.000	0.000	0.000	2,400.000	05.07.19
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	26.02.19
<b>Swiss franc</b>					
Class 'A-H' Accumulation	2,400.000	0.000	0.000	2,400.000	26.02.19
Class 'C-H' Accumulation	2,405.000	0.000	0.000	2,405.000	26.02.19
<b>US dollar</b>					
Class 'A' Accumulation	497,024.370	47,542.616	(32,116.581)	512,450.405	09.11.18
Class 'C' Accumulation	99,981.940	0.000	(83,537.105)	16,444.835	09.11.18
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	19.11.18
<b>M&amp;G (Lux) Optimal Income Fund</b>					
<b>Australian dollar</b>					
Class 'A-H' Accumulation	208,741.657	0.000	(18,804.152)	189,937.505	26.04.19
Class 'A-H M' Distribution	17,065.000	0.000	0.000	17,065.000	26.04.19
Class 'C-H' Accumulation	4,466.000	0.000	0.000	4,466.000	26.04.19
Class 'C-H M' Distribution	4,467.000	0.000	0.000	4,467.000	26.04.19

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# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>Euro</b>					
Class 'A' Accumulation	665,127,050.169	17,183,250.307	(90,162,535.781)	592,147,764.695	07.09.18
Class 'A' Distribution	93,818,277.914	502,324.338	(8,308,909.991)	86,011,692.261	07.09.18
Class 'B' Accumulation	20,707,194.648	156,147.744	(1,297,637.265)	19,565,705.127	07.09.18
Class 'B' Distribution	6,099,041.724	37,402.068	(418,313.251)	5,718,130.541	07.09.18
Class 'C' Accumulation	125,260,822.284	9,941,299.431	(33,779,833.374)	101,422,288.341	07.09.18
Class 'C' Distribution	10,706,220.934	881,158.093	(2,168,924.468)	9,418,454.559	07.09.18
Class 'CI' Accumulation	34,495,308.198	2,799,125.606	(9,110,706.638)	28,183,727.166	07.09.18
Class 'CI' Distribution	2,747,955.000	654,000.000	(991,565.000)	2,410,390.000	17.12.18
Class 'CI-H' Accumulation	36,221.834	0.000	(29,636.391)	6,585.443	04.09.20
Class 'J' Accumulation	3,310,959.442	256,261.660	(731,902.452)	2,835,318.650	07.09.18
Class 'J' Distribution	343,499.891	0.000	(8,027.111)	335,472.780	28.05.19
Class 'JI' Accumulation	63,333,954.775	4,620,162.320	(20,890,518.454)	47,063,598.641	05.10.18
Class 'JI' Distribution	131,682.905	1,811.000	(1,090.000)	132,403.905	28.05.19
<b>Hong Kong dollar</b>					
Class 'A-H' Accumulation	80,984.556	0.000	0.000	80,984.556	26.04.19
Class 'A-H M' Distribution	2,479.300	0.000	0.000	2,479.300	26.04.19
Class 'C-H' Accumulation	2,479.400	0.000	0.000	2,479.400	26.04.19
Class 'C-H M' Distribution	2,479.500	0.000	0.000	2,479.500	26.04.19
<b>Singapore dollar</b>					
Class 'A-H' Accumulation	1,089,197.916	550.531	(751,663.424)	338,085.023	07.09.18
Class 'A-H M' Distribution	1,261,802.433	818.287	(83,712.791)	1,178,907.929	07.09.18
Class 'A-H M F1' Distribution	200.000	0.000	0.000	200.000	19.11.20
Class 'C-H' Accumulation	144,876.041	52,327.131	(30,727.643)	166,475.529	07.09.18
Class 'J-H' Accumulation	59,224.966	101,727.330	0.000	160,952.296	28.05.19
Class 'J-H M' Distribution	206,159.160	75,605.853	0.000	281,765.013	28.05.19
Class 'JI-H' Accumulation	17,492.605	0.000	0.000	17,492.605	05.07.19
Class 'JI-H M' Distribution	8,004.000	0.000	0.000	8,004.000	05.07.19
<b>South African rand</b>					
Class 'A-H M F2' Distribution	5,313.204	562.517	(2,761.327)	3,114.394	23.09.21
Class 'X-H M F2' Distribution	14,497.751	1,105.397	0.000	15,603.148	23.09.21

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>Sterling</b>					
Class 'A-H' Accumulation	369,045.211	54,797.560	(19,726.617)	404,116.154	05.07.19
Class 'A-H' Distribution	37,170.496	0.000	(5,235.845)	31,934.651	05.07.19
Class 'C-H' Accumulation	292,600.530	2,015.301	(141,815.356)	152,800.475	14.03.19
Class 'C-H' Distribution	332,396.450	6,212.742	(87,687.909)	250,921.283	22.02.19
Class 'CI-H' Distribution	18,556.520	0.000	0.000	18,556.520	29.03.19
Class 'J-H' Accumulation	39,057.864	6,120.000	0.000	45,177.864	28.05.19
Class 'J-H' Distribution	88,857.858	2,000.000	(2,000.000)	88,857.858	28.05.19
Class 'JI-H' Accumulation	5,520.000	0.000	0.000	5,520.000	28.05.19
Class 'JI-H' Distribution	27,508.478	70,645.000	(3,017.843)	95,135.635	28.05.19
<b>Swiss franc</b>					
Class 'A-H' Accumulation	2,889,605.273	205,929.746	(253,212.816)	2,842,322.203	07.09.18
Class 'A-H' Distribution	407,954.004	7,682.149	(36,229.350)	379,406.803	07.09.18
Class 'C-H' Accumulation	4,330,945.282	65,224.404	(391,119.619)	4,005,050.067	07.09.18
Class 'C-H' Distribution	1,327,913.206	8,430.000	(63,077.194)	1,273,266.012	07.09.18
Class 'CI-H' Accumulation	25,547.584	0.000	0.000	25,547.584	07.09.18
Class 'J-H' Accumulation	3,224,576.762	500.721	(486,919.502)	2,738,157.981	07.09.18
Class 'J-H' Distribution	894,059.080	0.000	(94,947.210)	799,111.870	15.10.19

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>US dollar</b>					
Class 'A-H' Accumulation	68,925,962.623	14,332,652.510	(29,746,819.274)	53,511,795.859	07.09.18
Class 'A-H' Distribution	3,882,579.562	14,496.057	(560,646.411)	3,336,429.208	07.09.18
Class 'A-H M' Distribution	4,684,814.764	72,423.359	(523,089.768)	4,234,148.355	07.09.18
Class 'A-H M F1' Distribution	39,216.868	0.000	(987.880)	38,228.988	19.11.20
Class 'A-H M F6' Distribution	216,559.101	239,132.340	(397,052.312)	58,639.129	03.04.20
Class 'C-H' Accumulation	51,723,596.487	7,143,780.527	(12,641,971.280)	46,225,405.734	07.09.18
Class 'C-H' Distribution	3,373,241.922	31,183.621	(539,970.828)	2,864,454.715	07.09.18
Class 'CI-H' Accumulation	628,967.153	6,077.960	(5,071.571)	629,973.542	07.09.18
Class 'CI-H' Distribution	4,600.000	0.000	0.000	4,600.000	21.01.19
Class 'J-H' Accumulation	3,407,616.354	175,321.457	(197,381.297)	3,385,556.514	07.09.18
Class 'J-H' Distribution	1,495,851.347	3,176.620	(136,134.414)	1,362,893.553	07.09.18
Class 'J-H M' Distribution	319,491.374	0.000	(2,570.000)	316,921.374	28.05.19
Class 'JI-H' Accumulation	360,993.057	24,465.064	(192,996.076)	192,462.045	05.11.18
Class 'JI-H' Distribution	4,605.000	0.000	0.000	4,605.000	28.05.19
Class 'JI-H M' Distribution	15,462.634	0.000	(302.634)	15,160.000	28.05.19
Class 'X-H' Accumulation	2,000.000	0.000	0.000	2,000.000	23.11.21
Class 'X-H M' Distribution	306,955.844	8,634.785	(3,463.379)	312,127.250	24.06.20
Class 'X-H M F' Distribution	172,848.841	6,123.838	(17,293.939)	161,678.740	19.11.20
<b>M&amp;G (Lux) Pan European Sustain Paris Aligned Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	4,020,682.366	6,807.760	(129,433.267)	3,898,056.859	09.11.18
Class 'B' Accumulation	45,643.504	700.965	(6,831.420)	39,513.049	09.11.18
Class 'C' Accumulation	55,131.411	202.479	(1,487.199)	53,846.691	09.11.18
Class 'CI' Accumulation	769,138.042	58,969.432	(5,498.022)	822,609.452	19.11.18
<b>South African rand</b>					
Class 'A-H' Accumulation	0.000	2,566.734	0.000	2,566.734	24.05.22
Class 'X-H' Accumulation	0.000	2,566.667	0.000	2,566.667	24.05.22
<b>US dollar</b>					
Class 'A' Accumulation	22,051.798	203.208	(5,836.028)	16,418.978	09.11.18
Class 'C' Accumulation	3,300.238	0.000	0.000	3,300.238	09.11.18
Class 'X' Accumulation	0.000	1,000.000	0.000	1,000.000	21.04.22

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# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Positive Impact Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	5,693,202.305	1,061,172.227	(808,636.830)	5,945,737.702	29.11.18
Class 'A' Distribution	299,075.886	24,980.458	(22,049.997)	302,006.347	29.11.18
Class 'C' Accumulation	814,954.967	164,142.103	(74,496.133)	904,600.937	29.11.18
Class 'C' Distribution	62,124.031	932.220	(46,000.000)	17,056.251	29.11.18
Class 'CI' Accumulation	353,223.903	320,278.719	(50,925.706)	622,576.916	29.11.18
Class 'L' Accumulation	2,130,274.004	58,263.746	(52,057.000)	2,136,480.750	29.11.18
Class 'LI' Accumulation	2,235,615.250	2,349,949.597	(2,135,899.881)	2,449,664.966	29.11.18
<b>South African rand</b>					
Class 'A-H' Accumulation	2,266.667	0.000	0.000	2,266.667	04.11.21
Class 'X-H' Accumulation	2,266.734	0.000	0.000	2,266.734	04.11.21
<b>Sterling</b>					
Class 'C' Accumulation	50,663.005	0.000	(13,157.221)	37,505.784	29.11.18
Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	29.11.18
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	29.11.18
Class 'L' Accumulation	1,000.000	0.000	0.000	1,000.000	29.11.18
Class 'L' Distribution	198,994.240	26,413.000	(6,247.000)	219,160.240	15.09.20
Class 'LI' Accumulation	4,600.000	0.000	0.000	4,600.000	29.11.18
<b>Swiss franc</b>					
Class 'A' Accumulation	3,030.000	1,500.000	0.000	4,530.000	29.11.18
Class 'A' Distribution	1,000.000	0.000	0.000	1,000.000	29.11.18
Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	29.11.18
Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	29.11.18
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	29.11.18
Class 'L' Accumulation	1,000.000	150.000	0.000	1,150.000	29.11.18
Class 'LI' Accumulation	4,600.000	0.000	0.000	4,600.000	29.11.18

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



# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>US dollar</b>					
Class 'A' Accumulation	70,918.202	4,938.983	(7,993.842)	67,863.343	29.11.18
Class 'A' Distribution	20,322.212	4,668.788	0.000	24,991.000	29.11.18
Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	29.11.18
Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	29.11.18
Class 'CI' Accumulation	5,100.000	0.000	0.000	5,100.000	29.11.18
Class 'L' Accumulation	2,417.000	4,400.000	0.000	6,817.000	29.11.18
Class 'L' Distribution	125,629.887	24,575.460	(50,007.000)	100,198.347	15.09.20
Class 'LI' Accumulation	3,995,187.781	0.000	(100,570.334)	3,894,617.447	29.11.18
Class 'X' Accumulation	1,000.000	0.000	0.000	1,000.000	23.09.21
<b>M&amp;G (Lux) Short Dated Corporate Bond Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	4,033,541.454	514,994.608	(675,126.286)	3,873,409.776	26.10.18
Class 'A' Distribution	343,215.251	20,227.800	(5,618.235)	357,824.816	26.10.18
Class 'C' Accumulation	2,448,839.303	1,310,646.571	(957,747.371)	2,801,738.503	26.10.18
Class 'C' Distribution	51,282.918	14,394.000	(12,774.000)	52,902.918	26.10.18
Class 'CI' Accumulation	21,680,625.381	4,320,558.092	(2,338,532.205)	23,662,651.268	06.11.18
<b>Swiss franc</b>					
Class 'A-H' Accumulation	2,336.176	0.000	0.000	2,336.176	26.10.18
Class 'C-H' Accumulation	22,975.896	1,783.000	(1,783.000)	22,975.896	26.10.18
<b>US dollar</b>					
Class 'A-H' Accumulation	2,241,002.460	963,242.547	(1,495,962.892)	1,708,282.115	26.10.18
Class 'A-H' Distribution	33,569.190	112,409.257	(67,266.980)	78,711.467	26.10.18
Class 'C-H' Accumulation	2,105.374	0.000	0.000	2,105.374	26.10.18
Class 'C-H' Distribution	45,108.908	0.000	0.000	45,108.908	26.10.18

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Sustainable Allocation Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	2,358,055.614	233,464.840	(143,293.700)	2,448,226.754	04.12.18
Class 'A' Distribution	255,742.220	17,145.949	(39,671.064)	233,217.105	04.12.18
Class 'B' Accumulation	297,526.052	21,929.976	(16,291.705)	303,164.323	04.12.18
Class 'B' Distribution	82,792.715	3,415.052	(4,828.654)	81,379.113	04.12.18
Class 'C' Accumulation	102,335.367	1,657,723.931	(66,064.740)	1,693,994.558	04.12.18
Class 'C' Distribution	11,000.000	0.000	0.000	11,000.000	04.12.18
Class 'CI' Accumulation	985,810.603	1,780,610.557	(29,103.275)	2,737,317.885	04.12.18
Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	04.12.18
Class 'JI' Accumulation	0.000	4,600.000	0.000	4,600.000	16.06.22
Class 'L' Accumulation	508,924.350	6,054.351	(178,679.266)	336,299.435	04.12.18
Class 'LI' Accumulation	1,141,161.437	0.000	0.000	1,141,161.437	04.12.18
Class 'Z' Accumulation	1,000.000	0.000	0.000	1,000.000	04.12.18
Class 'ZI' Accumulation	4,600.000	0.000	0.000	4,600.000	04.12.18
<b>Singapore dollar</b>					
Class 'A-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
Class 'A-H' Distribution	2,400.000	0.000	0.000	2,400.000	04.12.18
Class 'C-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
Class 'C-H' Distribution	2,400.000	0.000	0.000	2,400.000	04.12.18
Class 'L-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
<b>Sterling</b>					
Class 'C-H' Accumulation	22,110.000	840.000	(10,350.000)	12,600.000	04.12.18
Class 'L-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
<b>Swiss franc</b>					
Class 'A-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
Class 'A-H' Distribution	2,400.000	0.000	0.000	2,400.000	04.12.18
Class 'C-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
Class 'C-H' Distribution	2,400.000	0.000	0.000	2,400.000	04.12.18

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>US dollar</b>					
Class 'A-H' Accumulation	136,766.762	32,187.786	(440.406)	168,514.142	04.12.18
Class 'A-H' Distribution	20,082.073	192.769	0.000	20,274.842	04.12.18
Class 'C-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
Class 'C-H' Distribution	2,400.000	0.000	0.000	2,400.000	04.12.18
Class 'CI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	04.12.18
Class 'L-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
<b>M&amp;G (Lux) Sustainable Emerging Markets Corporate Bond Fund</b>					
<b>Euro</b>					
Class 'A-H' Accumulation	24,504.206	1,084.000	0.000	25,588.206	25.07.19
Class 'A-H' Distribution	2,949.851	0.000	0.000	2,949.851	25.07.19
Class 'C-H' Accumulation	48,308.476	324.795	(4,462.999)	44,170.272	25.07.19
Class 'C-H' Distribution	2,445.000	0.000	0.000	2,445.000	25.07.19
Class 'CI-H' Accumulation	1,004,610.000	0.000	(500,000.000)	504,610.000	25.07.19
Class 'CI-H' Distribution	304,615.000	0.000	0.000	304,615.000	25.07.19
Class 'LI-H' Accumulation	4,625.000	0.000	0.000	4,625.000	25.07.19
Class 'LI-H' Distribution	4,630.000	0.000	0.000	4,630.000	25.07.19
<b>Sterling</b>					
Class 'C' Accumulation	208,294.232	235,999.979	(39,768.032)	404,526.179	27.09.19
Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	27.09.19
Class 'C-H' Accumulation	2,400.000	0.000	0.000	2,400.000	27.09.19
Class 'C-H' Distribution	2,400.000	0.000	0.000	2,400.000	27.09.19
<b>US dollar</b>					
Class 'A' Accumulation	29,011.419	5,090.658	(6,255.104)	27,846.973	25.07.19
Class 'A' Distribution	4,173.039	0.000	0.000	4,173.039	25.07.19
Class 'C' Accumulation	38,934.720	15,397.952	(216.033)	54,116.639	25.07.19
Class 'C' Distribution	2,435.000	0.000	0.000	2,435.000	25.07.19
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	25.07.19
Class 'CI' Distribution	4,605.000	0.000	0.000	4,605.000	25.07.19
Class 'LI' Accumulation	1,870,000.000	0.000	0.000	1,870,000.000	25.07.19
Class 'LI' Distribution	4,620.000	0.000	0.000	4,620.000	25.07.19

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# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Sustainable Global High Yield Bond Fund</b>					
<b>Euro</b>					
Class 'A-H' Accumulation	132,506.993	5,657.497	(11,191.036)	126,973.454	05.10.17
Class 'A-H' Distribution	29,641.207	2,532.392	(1,364.216)	30,809.383	05.10.17
Class 'C-H' Accumulation	445,170.089	1,267,092.963	(97,152.439)	1,615,110.613	05.10.17
Class 'C-H' Distribution	701,552.591	80,636.126	(723,174.222)	59,014.495	05.10.17
Class 'CI-H' Accumulation	9,606.000	667.000	(291.000)	9,982.000	05.10.17
Class 'L-H' Accumulation	1,850,606.574	0.000	(873.633)	1,849,732.941	05.10.17
<b>Norwegian krone</b>					
Class 'A-H' Accumulation	2,695.200	0.000	0.000	2,695.200	08.04.19
Class 'CI-H' Accumulation	5,165.800	0.000	0.000	5,165.800	08.04.19
<b>Sterling</b>					
Class 'C-H' Accumulation	2,445.003	0.005	0.000	2,445.008	05.10.17
Class 'C-H' Distribution	9,940.000	0.000	(5,000.000)	4,940.000	05.10.17
Class 'L-H' Accumulation	53,265.409	5,533.973	(7,099.063)	51,700.319	05.10.17
Class 'L-H' Distribution	219,540.027	17,211.593	(8,006.338)	228,745.282	23.08.18
<b>Swedish krona</b>					
Class 'A-H' Accumulation	2,918.400	0.000	0.000	2,918.400	08.04.19
Class 'CI-H' Accumulation	5,593.600	0.000	0.000	5,593.600	08.04.19
Class 'N-H' Accumulation	7,149.833	317,397.111	(91,373.867)	233,173.077	18.02.21
<b>Swiss franc</b>					
Class 'A-H' Accumulation	5,225.000	0.000	0.000	5,225.000	05.10.17
Class 'A-H' Distribution	2,420.000	0.000	0.000	2,420.000	05.10.17
Class 'C-H' Accumulation	2,435.000	0.000	0.000	2,435.000	05.10.17
Class 'C-H' Distribution	2,430.000	0.000	0.000	2,430.000	05.10.17

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>US dollar</b>					
Class 'A' Accumulation	196,611.933	444.678	(16,445.292)	180,611.319	05.10.17
Class 'A' Distribution	28,950.246	0.000	(3,500.000)	25,450.246	05.10.17
Class 'A M' Distribution	3,415.296	0.000	(1,823.942)	1,591.354	05.10.17
Class 'C' Accumulation	492,589.953	209,700.460	(108,928.020)	593,362.393	05.10.17
Class 'C' Distribution	219,667.544	2,000.000	(12,000.000)	209,667.544	05.10.17
Class 'CI' Accumulation	5,201,942.500	0.000	(270.087)	5,201,672.413	05.10.17
Class 'L' Accumulation	1,110,049.038	1,370,668.968	(332,485.227)	2,148,232.779	05.10.17
<b>M&amp;G (Lux) Sustainable Macro Flexible Credit Fund</b>					
<b>Euro</b>					
Class 'P' Accumulation	413,381.672	526,463.464	(82,489.804)	857,355.332	24.02.22
Class 'P' Distribution	137,900.916	111,402.898	(26,107.429)	223,196.385	24.02.22
Class 'P2' Accumulation	0.000	1,000.000	0.000	1,000.000	27.09.22
Class 'U' Accumulation	1,000.000	0.000	0.000	1,000.000	24.02.22
Class 'U' Distribution	1,001.000	0.000	0.000	1,001.000	24.02.22
Class 'UI' Accumulation	1,001,002.000	9,795,377.334	(947,760.441)	9,848,618.893	24.02.22
Class 'UI' Distribution	1,003.000	0.000	0.000	1,003.000	24.02.22
Class 'W' Accumulation	0.000	1,001.000	0.000	1,001.000	27.09.22
Class 'WI' Accumulation	0.000	4,600.000	0.000	4,600.000	27.09.22
<b>M&amp;G (Lux) Sustainable Multi Asset Growth Fund</b>					
<b>Euro</b>					
Class 'LI' Accumulation	18,940,336.474	157,671.823	(843,812.924)	18,254,195.373	07.12.21
<b>M&amp;G (Lux) Sustainable Optimal Income Bond Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	1,000.000	0.000	0.000	1,000.000	14.12.21
Class 'A' Distribution	1,001.000	0.000	0.000	1,001.000	14.12.21
Class 'C' Accumulation	1,002.000	0.000	0.000	1,002.000	14.12.21
Class 'C' Distribution	1,003.000	0.000	0.000	1,003.000	14.12.21
Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	14.12.21
Class 'CI' Distribution	4,601.000	0.000	0.000	4,601.000	14.12.21
Class 'LI' Accumulation	5,001,004.000	0.000	0.000	5,001,004.000	14.12.21

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

# Financial statements and notes

## Shares in issue

for the period to 30 September 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>Swiss franc</b>					
Class 'A-H' Accumulation	2,000.000	0.000	0.000	2,000.000	14.12.21
Class 'A-H' Distribution	2,001.000	0.000	0.000	2,001.000	14.12.21
Class 'C-H' Accumulation	2,002.000	0.000	0.000	2,002.000	14.12.21
Class 'C-H' Distribution	2,003.000	0.000	0.000	2,003.000	14.12.21
Class 'CI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	14.12.21
<b>US dollar</b>					
Class 'A-H' Accumulation	2,000.000	0.000	0.000	2,000.000	14.12.21
Class 'A-H' Distribution	2,001.000	0.000	0.000	2,001.000	14.12.21
Class 'A-H M' Distribution	2,002.000	0.000	0.000	2,002.000	14.12.21
Class 'C-H' Accumulation	2,003.000	47,818.540	0.000	49,821.540	14.12.21
Class 'C-H' Distribution	2,004.000	0.000	0.000	2,004.000	14.12.21
Class 'CI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	14.12.21
Class 'CI-H' Distribution	4,601.000	0.000	0.000	4,601.000	14.12.21
Class 'LI-H' Accumulation	4,602.000	0.000	0.000	4,602.000	14.12.21

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

# Notes to the financial statements

## 1 Basis of preparation

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

The financial statements have been prepared under a going concern assumption as deemed appropriate by the Management Company.

As indicated in Notes 15, M&G (Lux) Conservative Allocation Fund merged into M&G (Lux) Sustainable Allocation Fund on 21 October 2022. As such, the Financial Statements for M&G (Lux) Conservative Allocation Fund has been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the sub-fund's published net asset values.

## 2 Summary of significant accounting policies

### a) Base currency

The combined financial statements of the Company are expressed in euros, at the exchange rate at 30 September 2022, the base currency of M&G (Lux) Investment Funds 1. The financial statements of each sub-fund are expressed in the sub-funds' base currency.

### b) Exchange rates

Transactions in currencies other than each sub-fund's base currency are translated at the rate of exchange ruling on the date of the transaction. Assets and liabilities are translated into each sub-fund's base currency at the rate of exchange ruling at the sub-fund's valuation point on 30 September 2022 being the last business day of the accounting period:

1 Euro € = 1.508537304 Australian Dollar (AU\$)

1 Euro € = 6.958220414 Chinese Renminbi (CNH)

1 Euro € = 7.663414453 Hong Kong Dollar (HK\$)

1 Euro € = 141.038807882 Japanese Yen (¥)

1 Euro € = 10.543497786 Norwegian Krone (NOK)

1 Euro € = 1.401308956 Singapore Dollar (SG\$)

1 Euro € = 17.576157247 South African Rand (ZAR)

1 Euro € = 10.913496458 Swedish Krona (SEK)

1 Euro € = 0.956334299 Swiss Franc (CHF)

1 Euro € = 0.882206676 UK Sterling (£)

1 Euro € = 0.976249795 US Dollar (US\$)

### c) Investments - recognition and valuation

All investments are initially recognised at the transaction price net of direct transaction costs (excluding accrued interest).

Realised gains and losses on sales of investments are determined on the basis of the average cost method where applicable. Investment cost is adjusted by the amortisation of premiums and accretion of discounts on a straight line basis. It includes the net amount received, excluding any interest treated as income, from derivative instruments.

# Notes to the financial statements

Unrealised gains or losses on investments are determined by reference to the opening and closing valuation of investments and includes surpluses or deficits arising from unsettled derivative contracts.

At the end of the reporting period all investments have been valued using the prices and the portfolio holdings determined on 30 September 2022, at the last valuation point of the accounting period.

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

- Equities and debt securities which are traded on an active market are included at the mid price (the mid point between the quoted bid and offer prices), excluding any accrued interest in respect of bonds.
- Collective investment schemes are included at either the mid of their cancellation and creation prices for dual priced sub-funds or their single price for single priced sub-funds.
- Other equities and debt securities which are unquoted or not actively traded on a quoted market are included at a value estimated by the Administrator and under policies and procedures approved and overseen by the Board of Directors using an appropriate valuation technique, excluding any accrued interest in respect of bonds.
- Exchange traded futures and options are included at either their single price or, if separate buying and selling prices are quoted, the average of the two prices.
- Over the counter equity options, credit default swaps, interest rate swaps, asset swaps and inflation swaps are included at a value provided by Markit Valuations Limited, an independent credit derivative price provider. Their value excludes any accrued interest in respect of derivatives where the interest is income in nature.
- Forward currency contracts, for share class hedging and investment, are included at a value determined by reference to current forward exchange rates for contracts with similar maturity profiles.
- Cash and amounts held in current, deposit, and margin accounts and in other time-related deposits shall be valued at their nominal value.

#### **d) Recognition of income and expenses**

- Dividends and any withholding tax, including ordinary stock dividends and special dividends, from equity investments are recognised when the security is quoted ex-dividend.
- Distributions from collective investment schemes, including any equalisation, are recognised when the scheme is priced ex-distribution.
- Interest income from debt securities is recognised daily on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.
- Income from derivatives is recognised on an accruals basis.
- Fixed deposit, money market deposit and bank interest are recognised daily on an accruals basis.
- Underwriting commission is recognised when the issue takes place.
- Fee rebates from investing in other collective investment schemes are recognised on an accruals basis.
- Expenses are recognised on an accruals basis.
- Luxembourg subscription tax (taxe d'abonnement) is recognised daily on an accruals basis.



# Notes to the financial statements

## e) Allocation of returns to share classes

The annual management charge, tax d'abonnement, any share class hedging returns and associated share class hedging charges are directly attributable to individual share classes. All other returns are apportioned to each sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the income or expenses are recognised.

The Company operates income equalisation arrangements with a view to ensuring that the level of income accrued within a sub-fund is not affected by the issue, conversion or redemption of sub-fund shares during an accounting period.

The Directors operate a policy of 'swing pricing' where a swing price adjustment may be added to the net asset value per share to determine the price at which shares may be issued or redeemed. The swing price adjustment protects existing shareholders from the dilutive effect of direct and indirect portfolio dealing costs incurred when investments are bought or sold in response to net flows of money into or out of the sub-funds from investors buying and selling shares in the sub-funds.

## f) Performance fee

In respect of certain sub-funds and certain share classes, the Management Company is entitled to receive from the net assets of each sub-fund or share class an annual Performance Fee which, if applicable, will be calculated and accrued each Valuation Day and payable to the Investment Manager annually in arrears at the end of an annual accounting period.

The Performance Fee is calculated based on a percentage of the increase in the Net Asset Value per share of each relevant share class above both its High Water Mark and Hurdle as described in the Prospectus (Appendix 2) for M&G (Lux) Investment Funds 1.

The rate at which the Performance Fee shall be applied (the 'Performance Fee Rate') for each share class and the Hurdle are set out in the 'Performance Fees' section of the relevant Fund Supplement in the Prospectus for M&G (Lux) Investment Funds 1.

Sub-fund	Amount of Performance Fee in class currency	Percentage of average TNA
<b>M&amp;G (Lux) Episode Macro Fund</b>		
<b>Euro</b>		
Class 'T-H' Accumulation	652,064	1.32%
Class 'TI-H' Accumulation	26,192	1.70%
<b>Sterling</b>		
Class 'T-H' Accumulation	16,546	1.42%
Class 'TI-H' Accumulation	237,349	1.50%
<b>Swiss</b>		
Class 'T-H' Accumulation	59,727	1.42%
<b>US dollar</b>		
Class 'T' Accumulation	120,107	1.32%
Class 'TI' Accumulation	112,088	1.48%

# Notes to the financial statements

## 3 Distribution policy

Distribution shares may pay distributions to Shareholders, whereas Accumulation shares will instead accumulate all earnings pertaining to the relevant share class for the benefit of the Accumulation Shareholders. Distribution payments are made in the relevant share class currency.

The Directors will exercise their discretion to determine whether or not to declare a distribution in respect of Distribution shares. Distributions may be paid out of investment income, capital gains or capital at the discretion of the Directors. Distributions and their frequency are included in the Financial highlights section for each sub-fund.

Unless detailed below, the distribution policy for all sub-funds and distribution share classes is to distribute all investment income gross of expenses.

The following distribution share classes distribute an amount or fixed percentage of the Net Asset Value per Share as disclosed below. Where the amount of investment income earned is not sufficient to meet this fixed amount or fixed percentage, a fixed Distribution Share Class may be required to make a payment out of capital. The Directors will periodically review fixed Distribution Share Classes policies and reserve the right to make changes to the distribution rate in cases where maintaining it may adversely impact the respective sub-funds or the Shareholders.

M&G (Lux) Dynamic Allocation Fund US dollar A-H M F

M&G (Lux) Emerging Markets Bond Fund South African rand A-H M F1

M&G (Lux) Emerging Markets Bond Fund South African rand X-H M F1

M&G (Lux) Emerging Markets Bond Fund US dollar A M F

M&G (Lux) Emerging Markets Bond Fund US dollar X M F

M&G (Lux) Global Listed Infrastructure Fund US dollar A M F

M&G (Lux) Income Allocation Fund South African rand A-H F1

M&G (Lux) Income Allocation Fund South African rand X-H F1

M&G (Lux) Income Allocation Fund US dollar A-H F

M&G (Lux) Income Allocation Fund US dollar X-H F

M&G (Lux) Optimal Income Fund Singapore dollar A-H M F1

M&G (Lux) Optimal Income Fund South African rand A-H M F2

M&G (Lux) Optimal Income Fund South African rand X-H M F2

M&G (Lux) Optimal Income Fund US dollar A-H M F

M&G (Lux) Optimal Income Fund US dollar A-H M F1

M&G (Lux) Optimal Income Fund US dollar X-H M F

In order to conduct a controlled dividend flow to shareholders, the below sub-funds interim distributions will be at the sub-fund manager's discretion, up to the maximum of the distributable income available for the period.

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Listed Infrastructure Fund

M&G (Lux) Income Allocation Fund

M&G (Lux) North American Dividend Fund

# 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.

Direct portfolio transaction costs	For the period ended 30 September 2022
M&G (Lux) Absolute Return Bond Fund	€722
M&G (Lux) Asian Fund	US\$26,710
M&G (Lux) Climate Solutions Fund	US\$206
M&G (Lux) Conservative Allocation Fund	€246,475
M&G (Lux) Diversity and Inclusion Fund	US\$1,970
M&G (Lux) Dynamic Allocation Fund	€235,813
M&G (Lux) Emerging Markets Income Opportunities Fund <sup>a</sup>	US\$13,056
M&G (Lux) Episode Macro Fund	US\$119,753
M&G (Lux) Euro Corporate Bond Fund	€2,989
M&G (Lux) European Inflation Linked Corporate Bond Fund	€1,659
M&G (Lux) European Strategic Value Fund	€709,567
M&G (Lux) Global Convertibles Fund	US\$399
M&G (Lux) Global Corporate Bond Fund	US\$10,491
M&G (Lux) Global Dividend Fund	US\$620,350
M&G (Lux) Global Emerging Markets Fund	US\$55,112
M&G (Lux) Global Enhanced Equity Premia Fund	US\$1,158
M&G (Lux) Global High Yield Bond Fund	US\$522
M&G (Lux) Global Listed Infrastructure Fund	US\$2,397,653
M&G (Lux) Global Macro Bond Fund	US\$9,896
M&G (Lux) Global Maxima Fund	US\$142,658
M&G (Lux) Global Sustain Paris Aligned Fund	US\$67,648
M&G (Lux) Global Target Return Fund	€3,558
M&G (Lux) Global Themes Fund	US\$177,488
M&G (Lux) Income Allocation Fund	€19,209
M&G (Lux) Japan Fund	¥1,963,231
M&G (Lux) Japan Smaller Companies Fund	¥965,974
M&G (Lux) North American Dividend Fund	US\$32,538
M&G (Lux) North American Value Fund	US\$5,641
M&G (Lux) Optimal Income Fund	€400,885
M&G (Lux) Pan European Sustain Paris Aligned Fund	€7,116
M&G (Lux) Positive Impact Fund	US\$55,356

# Notes to the financial statements

Direct portfolio transaction costs	For the period ended 30 September 2022
M&G (Lux) Short Dated Corporate Bond Fund	€45
M&G (Lux) Sustainable Allocation Fund	€21,762
M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund	US\$100
M&G (Lux) Sustainable Global High Yield Bond Fund	US\$799
M&G (Lux) Sustainable Macro Flexible Credit Fund	€2,561
M&G (Lux) Sustainable Multi Asset Growth Fund	€10,877
M&G (Lux) Sustainable Optimal Income Bond Fund	€1,066

<sup>a</sup> For the period from 1 April 2022 until 6 May 2022 (the merger date of the sub-fund).

## 5 Operating charges

Operating charges included in the Total Expense Ratio (TER) calculation include payments made to M&G and to providers independent of M&G:

- **Investment management:** Charge paid to M&G for investment management of the sub-fund (also known as Annual Management Charge).
- **Performance fee:** Performance fee paid (payable) to M&G based on performance of the applicable share class.
- **Administration:** Charge paid to M&G for administration services in addition to investment management – any surplus from this charge will be retained by M&G.  
Please note that this does not apply to the M&G (Lux) Multi Asset 2023 Fund, which carries a Single Charge.
- **Share class hedging:** Charge paid to M&G for currency hedging services to minimise exchange rate risk for the share class.
- **Oversight and other independent services:** Charges paid to providers independent of M&G for services which include depositary, custody and audit. From 1 October 2020, audit fees and custody transaction charges will be paid by the Management Company for any sub-fund where the NAV has been lower than €200m ('Threshold'). The Management Company reviews the Net Asset Value of the sub-funds at the end of each quarter. If at the end of two consecutive quarters a sub-fund's Net Asset Value is:
  - below the Threshold: the audit fees and custody transaction charges will be borne by the Management Company and excluded from the calculation of the Net Asset Value of the sub-fund.
  - above the Threshold: the audit fees and custody transaction charges will be included in the calculation of the Net Asset.
- **Taxation in Luxembourg:** Under current legislation, investors that are not resident in Luxembourg are not subject to capital gains or income tax, unless they have a permanent establishment in Luxembourg to which the share capital of the Company is allocated. Retail share classes of the Company are subject to a tax ('taxe d'abonnement') of 0.05% per annum and institutional share classes of 0.01%.
- **Ongoing charges from underlying funds:** Ongoing charges on holdings in underlying funds that are not rebated. Where a sub-fund invests in collective investment schemes that are also managed by the Management Company (or an associate), the Management Company will rebate the Annual Management Charge and Administration Fee of the underlying collective investment scheme.

# Notes to the financial statements

The operating charges paid by each share class of the sub-funds are shown in the Total Expense Ratio (TER) tables. Operating charges do not include portfolio transaction costs or any entry and exit charges also known as initial and redemption charges. The charging structures of the share classes may differ, and therefore the operating charges may differ. For each sub-fund there is no difference between operating charges and TER figures, unless disclosed under the specific TER table.

For M&G (Lux) Episode Macro Fund, the operating charges and performance fees are paid by the applicable share class. The charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of the applicable share classes may differ, and therefore the operating charges and performance fees may differ. For further details of performance fee calculations please refer to the most recent Visa Stamped Prospectus approved by the CSSF on 1 September 2022.

For M&G (Lux) Multi Asset 2023 and M&G (Lux) Sustainable Macro Flexible Credit Fund, the Management Company takes a 'Single Charge' from each Share Class of the sub-fund to cover its duties, as well as operating, administration and oversight costs associated with the sub-fund. Such charge will be calculated and taken into account daily ('Single Charge'). For additional information on Single Charge, please refer to the Prospectus which is available on the M&G website at [mandg.com/investments/lu](http://mandg.com/investments/lu)

## 6 Annual management, administration and share class hedging charges

Annual management charges are set out in the table below. In addition, there is an administration charge of 0.15% per share class. A Share class hedging charge of 0.01%-0.055% will apply to hedged share classes. These charges are accrued daily based on the net asset value of each share class. Any amounts outstanding at the period end are disclosed in the Statement of net assets.

Please note that the following table lists the available share classes. Each share class further contains an accumulation and distribution option.

### Annual Management Charge

	Share classes								
	A %	B %	C %	CI %	E %	EI %	G %	GI %	J %
M&G (Lux) Absolute Return Bond Fund	1.00	1.30	0.40	0.40	n/a	n/a	n/a	n/a	a
M&G (Lux) Asian Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Climate Solutions Fund	1.75	2.25	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Conservative Allocation Fund	1.40	1.90	0.60	0.60	n/a	n/a	n/a	n/a	c
M&G (Lux) Diversity and Inclusion Fund	1.75	n/a	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Dynamic Allocation Fund	1.75	2.25	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Emerging Markets Bond Fund	1.25	1.75	0.60	0.60	n/a	n/a	n/a	n/a	c
M&G (Lux) Emerging Markets Hard Currency Bond Fund	1.50	2.00	0.60	0.60	n/a	n/a	n/a	n/a	c
M&G (Lux) Emerging Markets Income Opportunities Fund	1.50	2.00	0.60	0.60	n/a	n/a	n/a	n/a	c
M&G (Lux) Episode Macro Fund	n/a	2.25	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Euro Corporate Bond Fund	0.40	n/a	0.15	0.15	n/a	n/a	n/a	n/a	d

## Notes to the financial statements

	Share classes								
	A %	B %	C %	CI %	E %	EI %	G %	GI %	J %
M&G (Lux) European Inflation Linked Corporate Bond Fund	0.50	n/a	0.20	0.20	n/a	n/a	n/a	n/a	e
M&G (Lux) European Strategic Value Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Global Convertibles Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Global Corporate Bond Fund	0.65	n/a	0.25	0.25	n/a	n/a	n/a	n/a	f
M&G (Lux) Global Dividend Fund	1.75	2.25	0.75	0.75	n/a	n/a	1.00	1.00	b
M&G (Lux) Global Enhanced Equity Premia Fund	0.40	0.90	0.15	0.15	n/a	n/a	n/a	n/a	g
M&G (Lux) Global Emerging Markets Fund	1.75	2.25	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Global Floating Rate High Yield Fund	1.00	1.50	0.40	0.40	n/a	n/a	n/a	n/a	a
M&G (Lux) Global High Yield Bond Fund	1.00	1.50	0.40	0.40	n/a	n/a	n/a	n/a	a
M&G (Lux) Global Listed Infrastructure Fund	1.75	2.25	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Global Macro Bond Fund	1.25	1.75	0.65	0.65	n/a	n/a	n/a	n/a	h
M&G (Lux) Global Maxima Fund	1.75	2.25	0.75	0.75	0.65	0.65	n/a	n/a	n/a
M&G (Lux) Global Sustain Paris Aligned Fund	1.75	2.25	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Global Target Return Fund	1.25	1.75	0.50	0.50	n/a	n/a	n/a	n/a	i
M&G (Lux) Global Themes Fund	1.75	2.25	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Income Allocation Fund	1.50	2.00	0.65	0.65	n/a	n/a	n/a	n/a	h
M&G (Lux) Japan Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Japan Smaller Companies Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Multi Asset 2023 Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) North American Dividend Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) North American Value Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Optimal Income Fund	1.25	1.75	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Pan European Sustain Paris Aligned Fund	1.50	2.00	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Positive Impact Fund	1.75	2.25	0.75	0.75	n/a	n/a	n/a	n/a	b
M&G (Lux) Short Dated Corporate Bond Fund	0.25	n/a	0.10	0.10	n/a	n/a	n/a	n/a	g
M&G (Lux) Sustainable Allocation Fund	1.50	2.00	0.60	0.60	n/a	n/a	n/a	n/a	c
M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund	1.50	2.00	0.60	0.60	n/a	n/a	n/a	n/a	c

## Notes to the financial statements

	Share classes									
	A %	B %	C %	CI %	E %	EI %	G %	GI %	J %	
M&G (Lux) Sustainable Global High Yield Bond Fund	1.00	1.50	0.40	0.40	n/a	n/a	n/a	n/a	a	
M&G (Lux) Sustainable Macro Flexible Credit Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Sustainable Multi Asset Growth Fund	1.50	2.00	0.60	0.60	n/a	n/a	n/a	n/a	c	
M&G (Lux) Sustainable Optimal Income Bond Fund	1.25	1.75	0,75	0,75	n/a	n/a	n/a	n/a	b	

  

	Share classes									
	JI %	L %	LI %	N %	P %	P2 %	S %	SI %	T %	
M&G (Lux) Absolute Return Bond Fund	a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Asian Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Climate Solutions Fund	b	0.50	0.50	j	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Conservative Allocation Fund	c	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Diversity and Inclusion Fund	b	0.30	0.30	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Dynamic Allocation Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Emerging Markets Bond Fund	c	n/a	n/a	k	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Emerging Markets Hard Currency Bond Fund	c	0.35	0.35	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Emerging Markets Income Opportunities Fund	c	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Episode Macro Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	1.75	0.75	
M&G (Lux) Euro Corporate Bond Fund	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) European Inflation Linked Corporate Bond Fund	e	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) European Strategic Value Fund	b	n/a	n/a	l	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Global Convertibles Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Global Corporate Bond Fund	f	n/a	n/a	h	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Global Dividend Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Global Enhanced Equity Premia Fund	g	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Global Emerging Markets Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Global Floating Rate High Yield Fund	a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Global High Yield Bond Fund	a	0.40	0.40	n/a	n/a	n/a	n/a	n/a	n/a	
M&G (Lux) Global Listed Infrastructure Fund	b	0.50	0.50	j	n/a	n/a	n/a	n/a	n/a	

## Notes to the financial statements

	Share classes								
	JI %	L %	LI %	N %	P %	P2 %	S %	SI %	T %
M&G (Lux) Global Macro Bond Fund	h	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Maxima Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Sustain Paris Aligned Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Target Return Fund	i	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Themes Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Income Allocation Fund	h	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Japan Fund	b	0.35	0.35	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Japan Smaller Companies Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Multi Asset 2023 Fund	n/a	n/a	n/a	n/a	1.60	n/a	n/a	n/a	n/a
M&G (Lux) North American Dividend Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) North American Value Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Optimal Income Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Pan European Sustain Paris Aligned Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Positive Impact Fund	b	0.30	0.30	j	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Short Dated Corporate Bond Fund	g	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Allocation Fund	c	0.35	0.35	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund	c	0.35	0.35	l	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Global High Yield Bond Fund	a	0.20	0.20	m	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Macro Flexible Credit Fund	n/a	n/a	n/a	n/a	1.10	1.10	n/a	n/a	n/a
M&G (Lux) Sustainable Multi Asset Growth Fund	c	0.35	0.35	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Optimal Income Bond Fund	b	b	b	n/a	n/a	n/a	n/a	n/a	n/a

  

	Share classes								
	TI %	U %	UI %	V %	W %	WI %	X %	Z %	ZI %
M&G (Lux) Absolute Return Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.00	nil	nil
M&G (Lux) Asian Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Climate Solutions Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Conservative Allocation Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.40	nil	nil
M&G (Lux) Diversity and Inclusion Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil



## Notes to the financial statements

	Share classes								
	TI %	U %	UI %	V %	W %	WI %	X %	Z %	ZI %
M&G (Lux) Dynamic Allocation Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Emerging Markets Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.25	nil	nil
M&G (Lux) Emerging Markets Hard Currency Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Emerging Markets Income Opportunities Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Episode Macro Fund	0.75	n/a	n/a	n/a	n/a	n/a	1.75	n/a	n/a
M&G (Lux) Euro Corporate Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	0.40	nil	nil
M&G (Lux) European Inflation Linked Corporate Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	0.50	nil	nil
M&G (Lux) European Strategic Value Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Global Convertibles Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Global Corporate Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	0.65	nil	nil
M&G (Lux) Global Dividend Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Enhanced Equity Premia Fund	n/a	n/a	n/a	n/a	n/a	n/a	0.40	nil	nil
M&G (Lux) Global Emerging Markets Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Floating Rate High Yield Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.00	nil	nil
M&G (Lux) Global High Yield Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.00	nil	nil
M&G (Lux) Global Listed Infrastructure Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Macro Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.25	nil	nil
M&G (Lux) Global Maxima Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Sustain Paris Aligned Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Target Return Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.25	nil	nil
M&G (Lux) Global Themes Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Income Allocation Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Japan Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Japan Smaller Companies Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Multi Asset 2023 Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) North American Dividend Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) North American Value Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Optimal Income Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.25	nil	nil

# Notes to the financial statements

	Share classes								
	TI %	U %	UI %	V %	W %	WI %	X %	Z %	ZI %
M&G (Lux) Pan European Sustain Paris Aligned Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Positive Impact Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Short Dated Corporate Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	0.25	nil	nil
M&G (Lux) Sustainable Allocation Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Sustainable Global High Yield Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.00	nil	nil
M&G (Lux) Sustainable Macro Flexible Credit Fund	n/a	0.52	0.48	1.35	0.59	0.55	n/a	nil	nil
M&G (Lux) Sustainable Multi Asset Growth Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Sustainable Optimal Income Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.25	nil	nil

<sup>a</sup> Up to 0.40%.

<sup>b</sup> Up to 0.75%.

<sup>c</sup> Up to 0.60%.

<sup>d</sup> Up to 0.15%.

<sup>e</sup> Up to 0.20%

<sup>f</sup> Up to 0.25%.

<sup>g</sup> Up to 0.10%.

<sup>h</sup> Up to 0.65%.

<sup>i</sup> Up to 0.50%.

<sup>j</sup> Up to 1.75%.

<sup>k</sup> Up to 1.25%.

<sup>l</sup> Up to 1.50%.

<sup>m</sup> Up to 1.00%.

## Administration Charge

From 1 October 2020, a discount was introduced on the administration charge based on a sub-fund's Net Asset value (NAV), as shown in the table below. The sub-funds' administration charge is currently up to 0.15% per annum.

Sub-fund NAV	Discount	Buffer <sup>a</sup>	Discount removed/reduced <sup>b</sup>
€ 0-1.25bn	nil	n/a	n/a
€ 1.25-2.50bn	0.02%	€ 125m	€ 1.125bn
€ 2.50-3.75bn	0.04%	€ 125m	€ 2.375bn
€ 3.75-5.00bn	0.06%	€ 125m	€ 3.625bn
€ 5.00-6.25bn	0.08%	€ 125m	€ 4.875bn
€ 6.25-7.50bn	0.10%	€ 250m	€ 6.000bn
More than € 7.50bn	0.12%	€ 250m	€ 7.250bn

<sup>a</sup> Applied in case of reducing sub-fund NAV.

<sup>b</sup> When a sub-fund NAV falls below.

# Notes to the financial statements

Please note that this change does not apply to the M&G (Lux) Multi Asset 2023 Fund, which carries a Single Charge.

## 7 Depositary, safe custody and custody transaction charges

The Depositary takes a charge from each sub-fund as payment for its duties as depositary. The Depositary's charge is based on the NAV of each sub-fund, and in normal circumstances, the fees payable to the Depositary for its provision of services shall be subject to a maximum of 1 basis point.

The Depositary also receives a fee in relation to the safe-keeping of each sub-fund's assets (safe custody charges) and a fee in relation to processing transactions (custody transaction charges). The safe custody charge is a range between 0.00005% and 0.4% of the asset values and custody transaction charges range between €5 and €100 per transaction.

The Depositary's charge is calculated and taken into account daily on the same basis as described above for the Annual Management Charge. The safe custody charges and custody transaction charges are accrued daily.

### JPM Collection account

Cash account arrangements have been put in place in respect of the SICAV and each sub-fund. These cash accounts are held with a third party banking entity for collection of subscriptions, payment of redemptions and distributions for the SICAV.

## 8 Directors' fees

The Directors of the M&G (Lux) Investment Funds 1 are currently entitled to an annual fee paid by the Management Company. Susanne van Dootingh, as Independent Director, received a fee of €25,000 and Yves Wagner, as Independent Director, received a fee of €25,000 for the period ended 30 September 2022. The other Directors did not receive any fees for their services. The Management Company shall also reimburse certain expenses of the Directors, in accordance with the Articles, out of the Administration Charge.

## 9 Taxes

### Luxembourg

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

This rate is reduced to 0.01% per annum for:

- Undertakings whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- Undertakings whose sole object is the collective investment in deposits with credit institutions; and
- Individual sub-funds of UCIs with multiple sub-funds, as well as for individual classes of securities issued within a UCI or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of such sub-funds or classes are reserved to one or more institutional investors.

# Notes to the financial statements

As from 1 January 2021, the Fund or its individual sub-funds, may benefit from reduced subscription tax rates depending on the value of the relevant sub-fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation (the 'Qualifying Activities'). The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

In addition, exemptions are available from the subscription tax where:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;
- UCIs reserved for Institutional Investors invested in money market instruments and deposits with credit institutions whose weighted residual portfolio maturity does not exceed 90 days and that have obtained the highest possible rating from a recognised rating agency;
- UCIs whose securities are reserved for retirement pension schemes;
- UCIs whose main objective is the investment in microfinance institutions;
- UCIs which securities are listed or traded and whose exclusive object is to replicate the performance of one or more indices.

The table below shows the tax d'abonnement applicable to each share class.

## Taxe d'abonnement

	Share classes									
	A %	B %	C %	CI %	E %	EI %	G %	GI %	J %	
Current annual rate of local tax	0.05	0.05	0.05	0.01	0.05	0.01	0.05	0.01	0.05	

  

	Share classes									
	JI %	L %	LI %	N %	P %	P2 %	S %	SI %	T %	
Current annual rate of local tax	0.01	0.05	0.01	0.05	0.01 <sup>a</sup>	0.01 <sup>b</sup>	0.05	0.01	0.05	

# Notes to the financial statements

	Share classes								
	TI %	U %	UI %	V %	W %	WI %	X %	Z %	ZI %
Current annual rate of local tax	0.01	0.01 <sup>c</sup>	0.01 <sup>d</sup>	0.01 <sup>e</sup>	0.01 <sup>f</sup>	0.01 <sup>g</sup>	0.05	0.05	0.01

a The Single Charge which is up to 1.60% includes the taxe d'abonnement.

b The Single Charge which is up to 1.10% includes the taxe d'abonnement.

c The Single Charge which is up to 0.52% includes the taxe d'abonnement.

d The Single Charge which is up to 0.48% includes the taxe d'abonnement.

e The Single Charge which is up to 1.35% includes the taxe d'abonnement.

f The Single Charge which is up to 0.59% includes the taxe d'abonnement.

g The Single Charge which is up to 0.55% includes the taxe d'abonnement.

## Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes (FTT) or other transaction taxes on certain assets held by the sub-funds (for example, UK stamp duty, French FTT).

## Withholding tax

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

## 10 Swing pricing

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

To protect existing investors, the Directors operate a policy of swing pricing. This policy gives the Directors the power to apply a 'swing price adjustment' to the Net Asset Value per share so that portfolio transaction costs incurred as a result of investors buying and selling shares in the sub-funds can be recovered from those investors through the price they pay or receive.

A swing price adjustment may be applied in the event that the daily net subscriptions or net redemptions exceed a predetermined threshold set by the Directors.

The published share price/NAV per share inclusive of the swing pricing adjustment is disclosed in the net asset values and total expense ratio table included within the Financial highlights section of each sub-fund. The swing price adjustment is not recognised in the Statement of net assets or the Statement of operations and changes in net assets.

Swing price adjustments received through buying and selling shares is included in the net in/outflows in the Statement of operations and changes in net assets.

Under normal market conditions, the adjustment will never be larger than 2% of what the NAV would otherwise be on any given Valuation Day. This adjustment may however be significantly higher and beyond the maximum threshold during exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress. The price adjustment applicable to a specific sub-fund is available on request from the Management Company at its registered office.

# Notes to the financial statements

## 11 Transactions with connected persons by cross-investment

M&G Luxembourg S.A., as the Management Company, is a related party. Details of charges payable to M&G Luxembourg S.A. in respect of annual management, administration and share class hedging charges are disclosed in note 6. Amounts paid are disclosed in the Statement of operations and changes in net assets and amounts due at the period end are disclosed in the Statement of net assets and liabilities.

As at September 30, 2022, the M&G (Lux) Dynamic Allocation Fund sub-fund invested in shares of the sub-funds M&G (Lux) Emerging Markets Bond Fund, M&G (Lux) Emerging Markets Hard Currency Bond Fund, M&G (Lux) Global Convertibles Fund, M&G (Lux) Global Emerging Markets Fund, M&G (Lux) Japan Fund, M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund, M&G Emerging Markets Bond Fund and M&G Total Return Credit Investment Fund. The value of the shares held amounts to Euro 151,533,894 and represents 7.03% of the net assets of the sub-fund M&G (Lux) Dynamic Allocation Fund.

As at September 30, 2022, the M&G (Lux) Global Maxima Fund sub-fund invested in shares of the sub-fund M&G Global Property Fund. The value of the shares held amounts to Euro 1,314,436 and represents 1.56% of the net assets of the sub-fund M&G (Lux) Global Maxima Fund.

As at September 30, 2022, the M&G (Lux) Global Target Return Fund sub-fund invested in shares of the sub-funds M&G Japan Fund, M&G Short Dated Corporate Bond Fund and M&G Total Return Credit Investment Fund. The value of the shares held amounts to Euro 3,392,362 and represents 6.57% of the net assets of the sub-fund M&G (Lux) Global Target Return Fund.

As at September 30, 2022, the M&G (Lux) Income Allocation Fund sub-fund invested in shares of the sub-fund M&G (Lux) Emerging Markets Hard Currency Bond Fund. The value of the shares held amounts to Euro 14,229,485 and represents 1.26% of the net assets of the sub-fund M&G (Lux) Income Allocation Fund.

As at September 30, 2022, the M&G (Lux) Multi Asset 2023 Fund sub-fund invested in shares of the sub-funds M&G (Lux) Absolute Return Bond Fund, M&G (Lux) Conservative Allocation Fund, M&G (Lux) Dynamic Allocation Fund, M&G (Lux) Emerging Markets Bond Fund, M&G (Lux) Emerging Markets Hard Currency Bond Fund, M&G (Lux) Episode Macro Fund, M&G (Lux) Global Convertibles Fund, M&G (Lux) Global Corporate Bond Fund, M&G (Lux) Global Dividend Fund, M&G (Lux) Global High Yield Bond Fund, M&G (Lux) Global Target Return Fund, M&G (Lux) Income Allocation Fund, M&G (Lux) Optimal Income Fund and M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund. The value of the shares held amounts to Euro 115,250,020 and represents 98.98% of the net assets of the sub-fund M&G (Lux) Multi Asset 2023 Fund.

The impact of the cross investment transactions has not been eliminated from the combined Statement of Net Assets and Statement of Changes in Net Assets.

There are no other related parties.

## 12 Cash collateral

The sub-funds trade derivatives with a range of counterparties. The counterparties to the derivatives and amount held as collateral are shown under the portfolio statement.

# Notes to the financial statements

## 13 Distributions

The following distributions were paid to Distribution share classes during the period:

M&G (Lux) Absolute Return Bond Fund		
Distribution timetable		
Period to		31.03.22
Ex dividend date		25.04.22
Pay date		28.04.22
Distribution rate per share class		
<b>Euro</b>		<b>Euro €</b>
Class 'A'		0.0678
Class 'B'		0.0682
Class 'C'		0.0699
<b>Sterling</b>		<b>UK p</b>
Class 'C-H'		0.0740
<b>Swiss franc</b>		<b>Swiss €</b>
Class 'A-H'		0.0670
Class 'C-H'		0.0690
<b>US dollar</b>		<b>US €</b>
Class 'A-H'		0.0744
Class 'C-H'		0.0767
M&G (Lux) Climate Solutions Fund		
Distribution timetable		
Period to		31.03.22
Ex dividend date		25.04.22
Pay date		28.04.22
Distribution rate per share class		
<b>Euro</b>		<b>Euro €</b>
Class 'A'		0.1345
Class 'C'		0.1357
M&G (Lux) Conservative Allocation Fund		
Distribution timetable		
Period to	31.03.22	30.06.22
Ex dividend date	25.04.22	18.07.22
Pay date	28.04.22	21.07.22

## Notes to the financial statements

M&G (Lux) Conservative Allocation Fund			
Distribution rate per share class			
Euro		Euro ¢	Euro ¢
Class 'A'		0.0368	0.0444
Class 'B'		0.0361	0.0435
Class 'C'		0.0380	0.0460
US dollar		US ¢	US ¢
Class 'A-H'		0.0399	0.0492
Class 'C-H'		0.0409	0.0508

M&G (Lux) Diversity and Inclusion Fund	
Distribution timetable	
Period to	31.03.22
Ex dividend date	25.04.22
Pay date	28.04.22
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.0366
Class 'B'	0.0367

M&G (Lux) Dynamic Allocation Fund				
Distribution timetable				
Period to	31.03.22	29.04.22	31.05.22	30.06.22
Ex dividend date	25.04.22	23.05.22	20.06.22	18.07.22
Pay date	28.04.22	27.05.22	23.06.22	21.07.22
Distribution rate per share class				
Australian dollar	AUD ¢	AUD ¢	AUD ¢	AUD ¢
Class 'A-H M'	0.0244	0.0174	0.0199	0.0203
Class 'C-H M'	0.0251	0.0181	0.0207	0.0208
Euro	Euro ¢	Euro ¢	Euro ¢	Euro ¢
Class 'A'	0.0469	n/a	n/a	0.0542
Class 'C'	0.0489	n/a	n/a	0.0565
Hong Kong dollar	HKD ¢	HKD ¢	HKD ¢	HKD ¢
Class 'A-H M'	0.2547	0.1919	0.2085	0.2180
Class 'C-H M'	0.2643	0.1984	0.2145	0.2249



# Notes to the financial statements

M&G (Lux) Dynamic Allocation Fund				
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'A-H'	0.0523	n/a	n/a	0.0605
Class 'C-H'	0.0502	n/a	n/a	0.0582
<b>US dollar</b>	<b>US ¢</b>	<b>US ¢</b>	<b>US ¢</b>	<b>US ¢</b>
Class 'A-H'	0.0508	n/a	n/a	0.0602
Class 'A-H M F'	0.0312	0.0312	0.0312	0.0312
Class 'C-H'	0.0527	n/a	n/a	0.0628

M&G (Lux) Dynamic Allocation Fund				
Distribution timetable				
Period to			29.07.22	31.08.22
Ex dividend date			22.08.22	20.09.22
Pay date			25.08.22	23.09.22
Distribution rate per share class				
<b>Australian dollar</b>			<b>AUD ¢</b>	<b>AUD ¢</b>
Class 'A-H M'			0.0241	0.0277
Class 'C-H M'			0.0250	0.0288
<b>Euro</b>			<b>Euro ¢</b>	<b>Euro ¢</b>
Class 'A'			n/a	n/a
Class 'C'			n/a	n/a
<b>Hong Kong dollar</b>			<b>HKD ¢</b>	<b>HKD ¢</b>
Class 'A-H M'			0.2527	0.2971
Class 'C-H M'			0.2607	0.3074
<b>Sterling</b>			<b>UK p</b>	<b>UK p</b>
Class 'A-H'			n/a	n/a
Class 'C-H'			n/a	n/a
<b>US dollar</b>			<b>US ¢</b>	<b>US ¢</b>
Class 'A-H'			n/a	n/a
Class 'A-H M F'			0.0312	0.0312
Class 'C-H'			n/a	n/a

M&G (Lux) Emerging Markets Bond Fund				
Distribution timetable				
Period to	31.03.22	29.04.22	31.05.22	30.06.22
Ex dividend date	25.04.22	23.05.22	20.06.22	18.07.22
Pay date	28.04.22	27.05.22	23.06.22	21.07.22

## Notes to the financial statements

M&G (Lux) Emerging Markets Bond Fund				
Distribution rate per share class				
Euro	Euro €	Euro €	Euro €	Euro €
Class 'A'	0.2864	n/a	n/a	n/a
Class 'A-H'	0.2538	n/a	n/a	n/a
Class 'B'	0.2816	n/a	n/a	n/a
Class 'B-H'	0.2498	n/a	n/a	n/a
Class 'C'	0.2927	n/a	n/a	n/a
Class 'C-H'	0.2595	n/a	n/a	n/a
Class 'CI-H'	0.2998	n/a	n/a	n/a
Class 'JI-H'	0.0981	n/a	n/a	n/a
Singapore dollar	SGD €	SGD €	SGD €	SGD €
Class 'A-H M'	0.0431	0.0393	0.0521	0.0380
South African rand	ZAR €	ZAR €	ZAR €	ZAR €
Class 'A-H M F1'	1.4281	1.4281	1.4281	1.4281
Class 'X-H M F1'	1.4239	1.4239	1.4239	1.4239
Sterling	UK p	UK p	UK p	UK p
Class 'C'	0.2724	n/a	n/a	n/a
Class 'CI'	0.2719	n/a	n/a	n/a
Class 'JI-H'	0.0984	n/a	n/a	n/a
US dollar	US €	US €	US €	US €
Class 'A'	0.2701	n/a	n/a	n/a
Class 'A M'	0.0417	0.0386	0.0503	0.0375
Class 'A M F'	0.6811	0.6811	0.6811	0.6811
Class 'C'	0.2760	n/a	n/a	n/a
Class 'C M'	0.0426	0.0395	0.0514	0.0384
Class 'JI'	0.0978	n/a	n/a	n/a
Class 'X M'	0.0413	0.0382	0.0497	0.0371
Class 'X M F'	0.6733	0.6733	0.6733	0.6733

M&G (Lux) Emerging Markets Bond Fund		
Distribution timetable		
Period to	31.07.22	31.08.22
Ex dividend date	22.08.22	20.09.22
Pay date	25.08.22	23.09.22

# Notes to the financial statements

M&G (Lux) Emerging Markets Bond Fund		
Distribution rate per share class		
Euro	Euro €	Euro €
Class 'A'	n/a	n/a
Class 'A-H'	n/a	n/a
Class 'B'	n/a	n/a
Class 'B-H'	n/a	n/a
Class 'C'	n/a	n/a
Class 'C-H'	n/a	n/a
Class 'CI-H'	n/a	n/a
Class 'JI-H'	n/a	n/a
Singapore dollar	SGD €	SGD €
Class 'A-H M'	0.0419	0.0475
South African rand	ZAR €	ZAR €
Class 'A-H M F1'	1.4281	1.4281
Class 'X-H M F1'	1.4239	1.4239
Sterling	UK p	UK p
Class 'C'	n/a	n/a
Class 'CI'	n/a	n/a
Class 'JI-H'	n/a	n/a
US dollar	US €	US €
Class 'A'	n/a	n/a
Class 'A M'	0.0406	0.0472
Class 'A M F'	0.6811	0.6811
Class 'C'	n/a	n/a
Class 'C M'	0.0415	0.0484
Class 'JI'	n/a	n/a
Class 'X M'	0.0400	0.0465
Class 'X M F'	0.6733	0.6733

M&G (Lux) Emerging Markets Hard Currency Bond Fund		
Distribution timetable		
Period to	31.03.22	30.06.22
Ex dividend date	25.04.22	18.07.22
Pay date	28.04.22	21.07.22

## Notes to the financial statements

M&G (Lux) Emerging Markets Hard Currency Bond Fund		
Distribution rate per share class		
Euro	Euro €	Euro €
Class 'A'	0.0376	0.1153
Class 'A-H'	0.0326	0.0956
Class 'C'	0.0389	0.1203
Class 'C-H'	0.0339	0.0998
Sterling	UK p	UK p
Class 'C'	0.0387	0.1203
Swiss franc	Swiss €	Swiss €
Class 'A-H'	0.0322	0.0948
Class 'C-H'	0.0340	0.0993
US dollar	US €	US €
Class 'A'	0.0372	0.1067
Class 'C'	0.0386	0.1117

  

M&G (Lux) Emerging Markets Income Opportunities Fund		
Distribution timetable		
Period to		31.03.22
Ex dividend date		25.04.22
Pay date		28.04.22
Distribution rate per share class		
Euro		Euro €
Class 'A-H'		0.0893
US dollar		US €
Class 'A'		0.0995
Class 'A M'		0.0250

  

M&G (Lux) Euro Corporate Bond Fund		
Distribution timetable		
Period to	31.03.22	30.06.22
Ex dividend date	25.04.22	18.07.22
Pay date	28.04.22	21.07.22

# Notes to the financial statements

M&G (Lux) Euro Corporate Bond Fund		
Distribution rate per share class		
Euro	Euro ¢	Euro ¢
Class 'A'	0.0347	0.0608
Class 'C'	0.0398	0.0697
Class 'CI'	0.0218	0.0382
US dollar	US ¢	US ¢
Class 'A-H'	0.0238	0.0424
Class 'C-H'	0.0242	0.0436

M&G (Lux) European Strategic Value Fund	
Distribution timetable	
Period to	31.03.22
Ex dividend date	25.04.22
Pay date	28.04.22
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.3126
Class 'C'	0.3168
Class 'CI'	0.3205
Class 'J'	0.2907
Class 'JI'	0.2908

M&G (Lux) Global Convertibles Fund	
Distribution timetable	
Period to	31.03.22
Ex dividend date	25.04.22
Pay date	28.04.22
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.0683
Class 'A-H'	0.0554
Class 'B'	0.0446
Class 'B-H'	0.0412
Class 'C'	0.0766
Class 'C-H'	0.0604

## Notes to the financial statements

M&G (Lux) Global Convertibles Fund		
<b>US dollar</b>		<b>US ¢</b>
Class 'A-H'		0.0560
Class 'C-H'		0.0591

M&G (Lux) Global Corporate Bond Fund		
<b>Distribution timetable</b>		
Period to	31.03.22	30.06.22
Ex dividend date	25.04.22	18.07.22
Pay date	28.04.22	21.07.22
<b>Distribution rate per share class</b>		
<b>Euro</b>	<b>Euro ¢</b>	<b>Euro ¢</b>
Class 'A-H'	0.0402	0.0461
Class 'C-H'	0.0411	0.0470
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>
Class 'CI-H'	0.0396	0.0456
<b>US dollar</b>	<b>US ¢</b>	<b>US ¢</b>
Class 'A'	0.0459	0.0544
Class 'C'	0.0476	0.0563

M&G (Lux) Global Dividend Fund		
<b>Distribution timetable</b>		
Period to	31.03.22	30.06.22
Ex dividend date	25.04.22	18.07.22
Pay date	28.04.22	21.07.22
<b>Distribution rate per share class</b>		
<b>Euro</b>	<b>Euro ¢</b>	<b>Euro ¢</b>
Class 'A'	0.1142	0.0718
Class 'C'	0.1181	0.0744
Class 'CI'	0.1181	0.0745
Class 'J'	0.0922	0.0665
Class 'JI'	0.0924	0.0665
<b>Singapore dollar</b>	<b>SGD ¢</b>	<b>SGD ¢</b>
Class 'A'	0.1145	0.0649
Class 'C'	0.1185	0.0673

# Notes to the financial statements

M&G (Lux) Global Dividend Fund			
<b>Sterling</b>		<b>UK p</b>	<b>UK p</b>
Class 'C'		0.1146	0.0751
Class 'CI'		0.1148	0.0753
<b>US dollar</b>		<b>US ¢</b>	<b>US ¢</b>
Class 'A'		0.1117	0.0638
Class 'C'		0.1156	0.0661

M&G (Lux) Global Emerging Markets Fund	
<b>Distribution timetable</b>	
Period to	31.03.22
Ex dividend date	25.04.22
Pay date	28.04.22
<b>Distribution rate per share class</b>	
<b>Euro</b>	<b>Euro ¢</b>
Class 'A'	1.0582
Class 'C'	1.1685
<b>Singapore dollar</b>	<b>SGD ¢</b>
Class 'A'	0.4329
Class 'C'	0.4552
<b>US dollar</b>	<b>US ¢</b>
Class 'A'	0.9116
Class 'C'	1.0076

M&G (Lux) Global Enhanced Equity Premia Fund	
<b>Distribution timetable</b>	
Period to	31.03.22
Ex dividend date	25.04.22
Pay date	28.04.22
<b>Distribution rate per share class</b>	
<b>Euro</b>	<b>Euro ¢</b>
Class 'A'	0.3127
Class 'C'	0.3141
Class 'CI'	0.3143
<b>Singapore dollar</b>	<b>SGD ¢</b>
Class 'A'	0.3116
Class 'C'	0.3130

## Notes to the financial statements

M&G (Lux) Global Enhanced Equity Premia Fund				
<b>Swiss franc</b>				<b>Swiss ¢</b>
Class 'A'				0.2937
Class 'C'				0.2949
<b>US dollar</b>				<b>US ¢</b>
Class 'A'				0.3131
Class 'C'				0.3144
M&G (Lux) Global Floating Rate High Yield Fund				
Distribution timetable				
Period to	31.03.22	30.04.22	31.05.22	30.06.22
Ex dividend date	25.04.22	23.05.22	20.06.22	18.07.22
Pay date	28.04.22	27.05.22	23.06.22	21.07.22
Distribution rate per share class				
<b>Australian dollar</b>	<b>AUD ¢</b>	<b>AUD ¢</b>	<b>AUD ¢</b>	<b>AUD ¢</b>
Class 'A-H M'	0.0277	0.0285	0.0348	0.0323
Class 'C-H M'	0.0283	0.0291	0.0356	0.0329
<b>Euro</b>	<b>Euro ¢</b>	<b>Euro ¢</b>	<b>Euro ¢</b>	<b>Euro ¢</b>
Class 'A-H'	0.0901	n/a	n/a	0.0906
Class 'B-H'	0.0886	n/a	n/a	0.0889
Class 'C-H'	0.0920	n/a	n/a	0.0925
Class 'J-H'	0.1144	n/a	n/a	0.1151
Class 'JI-H'	0.1145	n/a	n/a	0.1152
<b>Hong Kong dollar</b>	<b>HKD ¢</b>	<b>HKD ¢</b>	<b>HKD ¢</b>	<b>HKD ¢</b>
Class 'A-H M'	0.2840	0.3044	0.3611	0.3453
Class 'C-H M'	0.2892	0.3108	0.3684	0.3523
<b>Singapore dollar</b>	<b>SGD ¢</b>	<b>SGD ¢</b>	<b>SGD ¢</b>	<b>SGD ¢</b>
Class 'A-H'	0.0950	n/a	n/a	0.0968
Class 'A-H M'	0.0276	0.0292	0.0352	0.0332
Class 'C-H M'	0.0282	0.0298	0.0360	0.0339
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'A-H'	0.0958	n/a	n/a	0.0965
Class 'C-H'	0.0983	n/a	n/a	0.0991
Class 'CI-H'	0.0968	n/a	n/a	0.0978
Class 'J-H'	0.1028	n/a	n/a	0.1046
Class 'JI-H'	0.1024	n/a	n/a	0.1044



## Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund				
Swiss franc	Swiss ¢	Swiss ¢	Swiss ¢	Swiss ¢
Class 'A-H'	0.0899	n/a	n/a	0.0899
Class 'C-H'	0.0918	n/a	n/a	0.0918
Class 'J-H'	0.1147	n/a	n/a	0.1147
Class 'JI-H'	0.1148	n/a	n/a	0.1149
US dollar	US ¢	US ¢	US ¢	US ¢
Class 'A'	0.0965	n/a	n/a	0.0997
Class 'A M'	0.0281	0.0300	0.0356	0.0342
Class 'C'	0.0984	n/a	n/a	0.1020
Class 'C M'	0.0286	0.0307	0.0364	0.0349
Class 'J'	0.1167	n/a	n/a	0.1208
Class 'JI'	0.1168	n/a	n/a	0.1210

M&G (Lux) Global Floating Rate High Yield Fund		
Distribution timetable		
Period to	31.07.22	31.08.22
Ex dividend date	22.08.22	20.09.22
Pay date	25.08.22	23.09.22
Distribution rate per share class		
Australian dollar	AUD ¢	AUD ¢
Class 'A-H M'	0.0309	0.0350
Class 'C-H M'	0.0317	0.0356
Euro	Euro ¢	Euro ¢
Class 'A-H'	n/a	n/a
Class 'B-H'	n/a	n/a
Class 'C-H'	n/a	n/a
Class 'J-H'	n/a	n/a
Class 'JI-H'	n/a	n/a
Hong Kong dollar	HKD ¢	HKD ¢
Class 'A-H M'	0.3224	0.3699
Class 'C-H M'	0.3289	0.3776
Singapore dollar	SGD ¢	SGD ¢
Class 'A-H'	n/a	n/a
Class 'A-H M'	0.0313	0.0353
Class 'C-H M'	0.0320	0.0361

## Notes to the financial statements

<b>M&amp;G (Lux) Global Floating Rate High Yield Fund</b>			
<b>Sterling</b>		<b>UK p</b>	<b>UK p</b>
Class 'A-H'		n/a	n/a
Class 'C-H'		n/a	n/a
Class 'CI-H'		n/a	n/a
Class 'J-H'		n/a	n/a
Class 'JI-H'		n/a	n/a
<b>Swiss franc</b>		<b>Swiss ¢</b>	<b>Swiss ¢</b>
Class 'A-H'		n/a	n/a
Class 'C-H'		n/a	n/a
Class 'J-H'		n/a	n/a
Class 'JI-H'		n/a	n/a
<b>US dollar</b>		<b>US ¢</b>	<b>US ¢</b>
Class 'A'		n/a	n/a
Class 'A M'		0.0318	0.0366
Class 'C'		n/a	n/a
Class 'C M'		0.0327	0.0375
Class 'J'		n/a	n/a
Class 'JI'		n/a	n/a

<b>M&amp;G (Lux) Global High Yield Bond Fund</b>				
<b>Distribution timetable</b>				
Period to	31.03.22	30.04.22	31.05.22	30.06.22
Ex dividend date	25.04.22	23.05.22	20.06.22	18.07.22
Pay date	28.04.22	27.05.22	23.06.22	21.07.22
<b>Distribution rate per share class</b>				
<b>Euro</b>	<b>Euro ¢</b>	<b>Euro ¢</b>	<b>Euro ¢</b>	<b>Euro ¢</b>
Class 'A-H'	0.0384	0.0360	0.0418	0.0371
Class 'B-H'	0.0317	0.0298	0.0346	0.0306
Class 'C-H'	0.0424	0.0398	0.0462	0.0410
<b>US dollar</b>	<b>US ¢</b>	<b>US ¢</b>	<b>US ¢</b>	<b>US ¢</b>
Class 'A'	0.0468	0.0442	0.0503	0.0457
Class 'C'	0.0494	0.0467	0.0531	0.0483

# Notes to the financial statements

M&G (Lux) Global High Yield Bond Fund				
Distribution timetable				
Period to			31.07.22	31.08.22
Ex dividend date			22.08.22	20.09.22
Pay date			25.08.22	23.09.22
Distribution rate per share class				
<b>Euro</b>			<b>Euro €</b>	<b>Euro €</b>
Class 'A-H'			0.0380	0.0410
Class 'B-H'			0.0314	0.0339
Class 'C-H'			0.0420	0.0454
<b>US dollar</b>			<b>US \$</b>	<b>US \$</b>
Class 'A'			0.0466	0.0512
Class 'C'			0.0492	0.0541

  

M&G (Lux) Global Listed Infrastructure Fund				
Distribution timetable				
Period to	31.03.22	30.04.22	31.05.22	30.06.22
Ex dividend date	25.04.22	23.05.22	20.06.22	18.07.22
Pay date	28.04.22	27.05.22	23.06.22	21.07.22
Distribution rate per share class				
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0743	n/a	n/a	0.1523
Class 'C'	0.0776	n/a	n/a	0.1596
Class 'J'	0.0188	n/a	n/a	0.1116
Class 'JI'	0.0188	n/a	n/a	0.1117
Class 'ZI'	0.0732	n/a	n/a	0.0750
<b>Singapore dollar</b>	<b>SGD \$</b>	<b>SGD \$</b>	<b>SGD \$</b>	<b>SGD \$</b>
Class 'A-H M'	0.0308	0.0205	0.0596	0.0240
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C'	0.0737	n/a	n/a	0.1539
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A'	0.0665	n/a	n/a	0.1324
Class 'C'	0.0695	n/a	n/a	0.1388

## Notes to the financial statements

M&G (Lux) Global Listed Infrastructure Fund				
US dollar	US ¢	US ¢	US ¢	US ¢
Class 'A'	0.0702	n/a	n/a	0.1349
Class 'A M'	0.0393	0.0266	0.0763	0.0315
Class 'A M F'	0.3333	0.3333	0.3333	0.3333
Class 'C'	0.0733	n/a	n/a	0.1413

M&G (Lux) Global Listed Infrastructure Fund			
Distribution timetable			
Period to		31.07.22	31.08.22
Ex dividend date		22.08.22	20.09.22
Pay date		25.08.22	23.09.22
Distribution rate per share class			
Euro		Euro ¢	Euro ¢
Class 'A'		n/a	n/a
Class 'C'		n/a	n/a
Class 'J'		n/a	n/a
Class 'JI'		n/a	n/a
Class 'ZI'		n/a	n/a
Singapore dollar		SGD ¢	SGD ¢
Class 'A-H M'		0.0208	0.0168
Sterling		UK p	UK p
Class 'C'		n/a	n/a
Swiss franc		Swiss ¢	Swiss ¢
Class 'A'		n/a	n/a
Class 'C'		n/a	n/a
US dollar		US ¢	US ¢
Class 'A'		n/a	n/a
Class 'A M'		0.0267	0.0220
Class 'A M F'		0.3333	0.3333
Class 'C'		n/a	n/a

M&G (Lux) Global Macro Bond Fund			
Distribution timetable			
Period to		31.03.22	30.06.22
Ex dividend date		25.04.22	18.07.22
Pay date		28.04.22	21.07.22

## Notes to the financial statements

M&G (Lux) Global Macro Bond Fund		
Distribution rate per share class		
Euro	Euro ¢	Euro ¢
Class 'A'	0.0530	0.0756
Class 'A-H'	0.0385	0.0504
Class 'B'	0.0404	0.0577
Class 'B-H'	0.0350	0.0456
Class 'C'	0.0563	0.0805
Class 'C-H'	0.0415	0.0543
Class 'JI-H'	0.0401	0.0525
Singapore dollar	SGD ¢	SGD ¢
Class 'A'	0.0403	0.0533
Class 'C-H'	0.0413	0.0549
Sterling	UK p	UK p
Class 'C'	0.0402	0.0583
Class 'C-H'	0.0420	0.0551
Class 'CI'	0.0400	0.0585
Class 'CI-H'	0.0417	0.0548
Class 'JI-H'	0.0410	0.0538
US dollar	US ¢	US ¢
Class 'A'	0.0591	0.0793
Class 'C'	0.0485	0.0651
Class 'JI'	0.0415	0.0557

M&G (Lux) Global Maxima Fund	
Distribution timetable	
Period to	31.03.22
Ex dividend date	25.04.22
Pay date	28.04.22
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.2795
Class 'C'	0.2847
Class 'CI'	0.2850
Singapore dollar	SGD ¢
Class 'A'	0.2788
Class 'C'	0.2840

# Notes to the financial statements

M&G (Lux) Global Maxima Fund	
<b>Swiss franc</b>	<b>Swiss ₣</b>
Class 'A'	0.2627
Class 'C'	0.2677
<b>US dollar</b>	<b>US ₣</b>
Class 'A'	0.2798
Class 'C'	0.2852
Class 'CI'	0.2853
M&G (Lux) Global Sustain Paris Aligned Fund	
Distribution timetable	
Period to	31.03.22
Ex dividend date	25.04.22
Pay date	28.04.22
Distribution rate per share class	
<b>Euro</b>	<b>Euro ₣</b>
Class 'A'	0.3851
Class 'C'	0.4463
<b>US dollar</b>	<b>US ₣</b>
Class 'A'	0.3175
Class 'C'	0.3506
M&G (Lux) Global Themes Fund	
Distribution timetable	
Period to	31.03.22
Ex dividend date	25.04.22
Pay date	28.04.22
Distribution rate per share class	
<b>Euro</b>	<b>Euro ₣</b>
Class 'A'	0.2430
Class 'C'	0.2490
Class 'CI'	0.2445
<b>Swiss franc</b>	<b>Swiss ₣</b>
Class 'A'	0.2150
Class 'C'	0.2202
Class 'CI'	0.2203

# Notes to the financial statements

M&G (Lux) Global Themes Fund	
<b>US dollar</b>	<b>US ¢</b>
Class 'A'	0.2355
Class 'C'	0.2413
Class 'CI'	0.2415

M&G (Lux) Income Allocation Fund				
Distribution timetable				
Period to	31.03.22	30.04.22	31.05.22	30.06.22
Ex dividend date	25.04.22	23.05.22	20.06.22	18.07.22
Pay date	28.04.22	27.05.22	23.06.22	21.07.22
Distribution rate per share class				
<b>Euro</b>	<b>Euro ¢</b>	<b>Euro ¢</b>	<b>Euro ¢</b>	<b>Euro ¢</b>
Class 'A'	0.0445	0.0248	0.0247	0.0234
Class 'A Q'	0.0928	n/a	n/a	0.0236
Class 'B Q'	0.0911	n/a	n/a	0.0230
Class 'C'	0.0457	0.0258	0.0256	0.0243
Class 'C Q'	0.0950	n/a	n/a	0.0245
Class 'ZI'	0.0478	0.0271	0.0270	0.0256
<b>Singapore dollar</b>	<b>SGD ¢</b>	<b>SGD ¢</b>	<b>SGD ¢</b>	<b>SGD ¢</b>
Class 'A-H'	0.0470	0.0264	0.0263	0.0249
Class 'C-H'	0.0485	0.0273	0.0273	0.0259
<b>South African rand</b>	<b>ZAR ¢</b>	<b>ZAR ¢</b>	<b>ZAR ¢</b>	<b>ZAR ¢</b>
Class 'A-H M F1'	1.5150	1.5150	1.5150	1.5150
Class 'X-H M F1'	1.5112	1.5112	1.5112	1.5112
<b>US dollar</b>	<b>US ¢</b>	<b>US ¢</b>	<b>US ¢</b>	<b>US ¢</b>
Class 'A-H'	0.0500	0.0270	0.0269	0.0255
Class 'A-H F'	0.7760	0.7760	0.7760	0.7760
Class 'C-H'	0.0491	0.0279	0.0279	0.0265
Class 'X-H'	0.0336	0.0355	0.0478	0.0222
Class 'X-H F'	0.7667	0.7667	0.7667	0.7667

M&G (Lux) Income Allocation Fund			
Distribution timetable			
Period to		31.07.22	31.08.22
Ex dividend date		22.08.22	20.09.22
Pay date		25.08.22	23.09.22

# Notes to the financial statements

M&G (Lux) Income Allocation Fund		
Distribution rate per share class		
Euro	Euro ¢	Euro ¢
Class 'A'	0.0242	0.0237
Class 'A Q'	n/a	n/a
Class 'B Q'	n/a	n/a
Class 'C'	0.0252	0.0246
Class 'C Q'	n/a	n/a
Class 'ZI'	0.0266	0.0260
Singapore dollar	SGD ¢	SGD ¢
Class 'A-H'	0.0259	0.0253
Class 'C-H'	0.0269	0.0263
South African rand	ZAR ¢	ZAR ¢
Class 'A-H M F1'	1.5150	1.5150
Class 'X-H M F1'	1.5112	1.5112
US dollar	US ¢	US ¢
Class 'A-H'	0.0265	0.0259
Class 'A-H F'	0.7760	0.7760
Class 'C-H'	0.0275	0.0269
Class 'X-H'	0.0224	0.0365
Class 'X-H F'	0.7667	0.7667
M&G (Lux) Japan Fund		
Distribution timetable		
Period to		31.03.22
Ex dividend date		25.04.22
Pay date		28.04.22
Distribution rate per share class		
Japanese yen		JPY ¥
Class 'CI'		30.5029
Sterling		UK p
Class 'C'		0.2478
Class 'CI'		0.2481



# Notes to the financial statements

M&G (Lux) Japan Smaller Companies Fund				
Distribution timetable				
Period to				31.03.22
Ex dividend date				25.04.22
Pay date				28.04.22
Distribution rate per share class				
<b>Japanese yen</b>				<b>JPY ¥</b>
Class 'CI'				32.4894

  

M&G (Lux) North American Dividend Fund				
Distribution timetable				
Period to	31.03.22			30.06.21
Ex dividend date	25.04.22			18.07.21
Pay date	28.04.22			21.07.21
Distribution rate per share class				
<b>Euro</b>		<b>Euro €</b>		<b>Euro €</b>
Class 'A'		0.1650		0.0857
Class 'C'		0.1874		0.0977
<b>Sterling</b>		<b>UK p</b>		<b>UK p</b>
Class 'C'		0.0692		0.0366
Class 'CI'		0.0693		0.0366
<b>US dollar</b>		<b>US ¢</b>		<b>US ¢</b>
Class 'A'		0.1435		0.0700
Class 'C'		0.1587		0.0775
Class 'CI'		0.0663		0.0324

  

M&G (Lux) Optimal Income Fund				
Distribution timetable				
Period to	31.03.22	30.04.22	31.05.22	30.06.22
Ex dividend date	25.04.22	23.05.22	20.06.22	18.07.22
Pay date	28.04.22	27.05.22	23.06.22	21.07.22
Distribution rate per share class				
<b>Australian dollar</b>	<b>AUD ¢</b>	<b>AUD ¢</b>	<b>AUD ¢</b>	<b>AUD ¢</b>
Class 'A-H M'	0.0274	0.0285	0.0329	0.0273
Class 'C-H M'	0.0279	0.0289	0.0334	0.0277

## Notes to the financial statements

M&G (Lux) Optimal Income Fund				
Euro	Euro €	Euro €	Euro €	Euro €
Class 'A'	0.1169	n/a	n/a	n/a
Class 'B'	0.1150	n/a	n/a	n/a
Class 'C'	0.1189	n/a	n/a	n/a
Class 'CI'	0.1226	n/a	n/a	n/a
Class 'J'	0.1211	n/a	n/a	n/a
Class 'JI'	0.1214	n/a	n/a	n/a
Hong Kong dollar	HKD €	HKD €	HKD €	HKD €
Class 'A-H M'	0.2839	0.3031	0.3382	0.2914
Class 'C-H M'	0.2876	0.3078	0.3436	0.2967
Singapore dollar	SGD €	SGD €	SGD €	SGD €
Class 'A-H M'	0.0288	0.0304	0.0345	0.0292
Class 'A-H M F1'	0.3300	0.3300	0.3300	0.3300
Class 'J-H M'	0.0289	0.0307	0.0347	0.0295
Class 'JI-H M'	0.0283	0.0300	0.0339	0.0288
South African rand	ZAR €	ZAR €	ZAR €	ZAR €
Class 'A-H M F2'	1.1057	1.1057	1.1057	1.1057
Class 'X-H M F2'	1.1026	1.1026	1.1026	1.1026
Sterling	UK p	UK p	UK p	UK p
Class 'A-H'	0.1210	n/a	n/a	n/a
Class 'C-H'	0.1253	n/a	n/a	n/a
Class 'CI-H'	0.1248	n/a	n/a	n/a
Class 'J-H'	0.1249	n/a	n/a	n/a
Class 'JI-H'	0.1248	n/a	n/a	n/a
Swiss franc	Swiss €	Swiss €	Swiss €	Swiss €
Class 'A-H'	0.1163	n/a	n/a	n/a
Class 'C-H'	0.1183	n/a	n/a	n/a
Class 'J-H'	0.1187	n/a	n/a	n/a

## Notes to the financial statements

M&G (Lux) Optimal Income Fund				
US dollar	US ¢	US ¢	US ¢	US ¢
Class 'A-H'	0.1230	n/a	n/a	n/a
Class 'A-H M'	0.0291	0.0310	0.0332	0.0299
Class 'A-H M F'	0.5346	0.5346	0.5346	0.5346
Class 'A-H M F1'	0.3298	0.3298	0.3298	0.3298
Class 'C-H'	0.1251	n/a	n/a	n/a
Class 'CI-H'	0.1260	n/a	n/a	n/a
Class 'J-H'	0.1257	n/a	n/a	n/a
Class 'J-H M'	0.0291	0.0310	0.0333	0.0299
Class 'JI-H'	0.1248	n/a	n/a	n/a
Class 'JI-H M'	0.0291	0.0310	0.0332	0.0299
Class 'X-H M'	0.0281	0.0300	0.0321	0.0288
Class 'X-H M F'	0.4784	0.4784	0.4784	0.4784

M&G (Lux) Optimal Income Fund		
Distribution timetable		
Period to	31.07.22	31.08.22
Ex dividend date	22.08.22	20.09.22
Pay date	25.08.22	23.09.22
Distribution rate per share class		
Australian dollar	AUD ¢	AUD ¢
Class 'A-H M'	0.0285	0.0307
Class 'C-H M'	0.0290	0.0312
Euro	Euro ¢	Euro ¢
Class 'A'	n/a	n/a
Class 'B'	n/a	n/a
Class 'C'	n/a	n/a
Class 'CI'	n/a	n/a
Class 'J'	n/a	n/a
Class 'JI'	n/a	n/a
Hong Kong dollar	HKD ¢	HKD ¢
Class 'A-H M'	0.2961	0.3241
Class 'C-H M'	0.3007	0.3290

## Notes to the financial statements

<b>M&amp;G (Lux) Optimal Income Fund</b>			
<b>Singapore dollar</b>		<b>SGD ¢</b>	<b>SGD ¢</b>
Class 'A-H M'		0.0300	0.0322
Class 'A-H M F1'		0.3300	0.3300
Class 'J-H M'		0.0302	0.0325
Class 'JI-H M'		0.0295	0.0318
<b>South African rand</b>		<b>ZAR ¢</b>	<b>ZAR ¢</b>
Class 'A-H M F2'		1.1057	1.1057
Class 'X-H M F2'		1.1026	1.1026
<b>Sterling</b>		<b>UK p</b>	<b>UK p</b>
Class 'A-H'		n/a	n/a
Class 'C-H'		n/a	n/a
Class 'CI-H'		n/a	n/a
Class 'J-H'		n/a	n/a
Class 'JI-H'		n/a	n/a
<b>Swiss franc</b>		<b>Swiss ¢</b>	<b>Swiss ¢</b>
Class 'A-H'		n/a	n/a
Class 'C-H'		n/a	n/a
Class 'J-H'		n/a	n/a
<b>US dollar</b>		<b>US ¢</b>	<b>US ¢</b>
Class 'A-H'		n/a	n/a
Class 'A-H M'		0.0297	0.0320
Class 'A-H M F'		0.5346	0.5346
Class 'A-H M F1'		0.3298	0.3298
Class 'C-H'		n/a	n/a
Class 'CI-H'		n/a	n/a
Class 'J-H'		n/a	n/a
Class 'J-H M'		0.0297	0.0321
Class 'JI-H'		n/a	n/a
Class 'JI-H M'		0.0297	0.0321
Class 'X-H M'		0.0287	0.0308
Class 'X-H M F'		0.4784	0.4784

## Notes to the financial statements

M&G (Lux) Positive Impact Fund	
<b>Distribution timetable</b>	
Period to	31.03.22
Ex dividend date	25.04.22
Pay date	28.04.22
<b>Distribution rate per share class</b>	
<b>Euro</b>	<b>Euro ¢</b>
Class 'A'	0.1545
Class 'C'	0.1589
<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.1510
Class 'L'	0.1230
<b>Swiss franc</b>	<b>Swiss ¢</b>
Class 'A'	0.1401
Class 'C'	0.1441
<b>US dollar</b>	<b>US ¢</b>
Class 'A'	0.1509
Class 'C'	0.1552
Class 'L'	0.1251

M&G (Lux) Short Dated Corporate Bond Fund		
<b>Distribution timetable</b>		
Period to	31.03.22	30.06.22
Ex dividend date	25.04.22	18.07.22
Pay date	28.04.22	21.07.22
<b>Distribution rate per share class</b>		
<b>Euro</b>	<b>Euro ¢</b>	<b>Euro ¢</b>
Class 'A'	0.0114	0.0238
Class 'C'	0.0116	0.0244
<b>US dollar</b>	<b>US ¢</b>	<b>US ¢</b>
Class 'A-H'	0.0130	0.0277
Class 'C-H'	0.0134	0.0283

# Notes to the financial statements

M&G (Lux) Sustainable Allocation Fund		
Distribution timetable		
Period to	31.03.22	30.06.22
Ex dividend date	25.04.22	18.07.22
Pay date	28.04.22	21.07.22
Distribution rate per share class		
<b>Euro</b>	<b>Euro ¢</b>	<b>Euro ¢</b>
Class 'A'	0.0654	0.1093
Class 'B'	0.0644	0.1075
Class 'C'	0.0672	0.1128
Class 'CI'	0.0674	0.1129
<b>Singapore dollar</b>	<b>SGD ¢</b>	<b>SGD ¢</b>
Class 'A-H'	0.0680	0.1150
Class 'C-H'	0.0703	0.1187
<b>Swiss franc</b>	<b>Swiss ¢</b>	<b>Swiss ¢</b>
Class 'A-H'	0.0652	0.1086
Class 'C-H'	0.0672	0.1123
<b>US dollar</b>	<b>US ¢</b>	<b>US ¢</b>
Class 'A-H'	0.0687	0.1168
Class 'C-H'	0.0707	0.1207

  

M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund		
Distribution timetable		
Period to	31.03.22	30.06.22
Ex dividend date	25.04.22	18.07.22
Pay date	28.04.22	21.07.22
Distribution rate per share class		
<b>Euro</b>	<b>Euro ¢</b>	<b>Euro ¢</b>
Class 'A-H'	0.1053	0.0935
Class 'C-H'	0.1075	0.0960
Class 'CI-H'	0.1080	0.0962
Class 'LI-H'	0.1086	0.0969
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>
Class 'C'	0.1050	0.1048
Class 'C-H'	0.1095	0.0979

## Notes to the financial statements

M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund			
US dollar		US ¢	US ¢
Class 'A'		0.1096	0.1010
Class 'C'		0.1122	0.1036
Class 'CI'		0.1124	0.1037
Class 'LI'		0.1130	0.1044

M&G (Lux) Sustainable Global High Yield Bond Fund				
Distribution timetable				
Period to	31.03.22	30.04.22	31.05.22	30.06.22
Ex dividend date	25.04.22	23.05.22	20.06.22	18.07.22
Pay date	28.04.22	27.05.22	23.06.22	21.07.22
Distribution rate per share class				
Euro	Euro ¢	Euro ¢	Euro ¢	Euro ¢
Class 'A-H'	0.0848	n/a	n/a	0.0763
Class 'C-H'	0.0871	n/a	n/a	0.0784
Sterling	UK p	UK p	UK p	UK p
Class 'C-H'	0.0898	n/a	n/a	0.0811
Class 'L-H'	0.0926	n/a	n/a	0.0835
Swiss franc	Swiss ¢	Swiss ¢	Swiss ¢	Swiss ¢
Class 'A-H'	0.0842	n/a	n/a	0.0753
Class 'C-H'	0.0865	n/a	n/a	0.0775
US dollar	US ¢	US ¢	US ¢	US ¢
Class 'A'	0.0930	n/a	n/a	0.0865
Class 'A M'	0.0286	0.0276	0.0317	0.0270
Class 'C'	0.0955	n/a	n/a	0.0890

M&G (Lux) Sustainable Global High Yield Bond Fund			
Distribution timetable			
Period to		31.07.22	31.08.22
Ex dividend date		22.08.22	20.09.22
Pay date		25.08.22	23.09.22
Distribution rate per share class			
Euro		Euro ¢	Euro ¢
Class 'A-H'		n/a	n/a
Class 'C-H'		n/a	n/a

# Notes to the financial statements

<b>M&amp;G (Lux) Sustainable Global High Yield Bond Fund</b>			
<b>Sterling</b>		<b>UK p</b>	<b>UK p</b>
Class 'C-H'		n/a	n/a
Class 'L-H'		n/a	n/a
<b>Swiss franc</b>		<b>Swiss ¢</b>	<b>Swiss ¢</b>
Class 'A-H'		n/a	n/a
Class 'C-H'		n/a	n/a
<b>US dollar</b>		<b>US ¢</b>	<b>US ¢</b>
Class 'A'		n/a	n/a
Class 'A M'		0.0290	0.0339
Class 'C'		n/a	n/a

<b>M&amp;G (Lux) Sustainable Macro Flexible Credit Fund</b>			
<b>Distribution timetable</b>			
Period to		31.03.22	30.06.22
Ex dividend date		25.04.22	18.07.22
Pay date		28.04.22	21.07.22
<b>Distribution rate per share class</b>			
<b>Euro</b>		<b>Euro ¢</b>	<b>Euro ¢</b>
Class 'P'		0.0130	0.0439
Class 'U'		0.0130	0.0439
Class 'UI'		0.0130	0.0439

<b>M&amp;G (Lux) Sustainable Optimal Income Bond Fund</b>			
<b>Distribution timetable</b>			
Period to			31.03.22
Ex dividend date			25.04.22
Pay date			28.04.22
<b>Distribution rate per share class</b>			
<b>Euro</b>			<b>Euro ¢</b>
Class 'A'			0.0461
Class 'C'			0.0462
Class 'CI'			0.0459
<b>Swiss franc</b>			<b>Swiss ¢</b>
Class 'A-H'			0.0460
Class 'C-H'			0.0461



# Notes to the financial statements

M&G (Lux) Sustainable Optimal Income Bond Fund	
US dollar	US ¢
Class 'A-H'	0.0459
Class 'A-H M'	0.0459
Class 'C-H'	0.0459
Class 'CI-H'	0.0459

## 14 Events occurred during the period

The M&G (Lux) Emerging Markets Income Opportunities Fund merged into M&G (Lux) Income Allocation Fund on 6 May 2022 and are no longer available for investment. The merged fund has been formally terminated on 6 May 2022, all its outstanding assets and liabilities have been transferred to the absorbing sub-fund.

Merging sub-fund	Receiving sub-fund	Conversion Ratio	NAV per share at date of merger
M&G (Lux) Emerging Markets Income Opportunities Fund	M&G (Lux) Income Allocation Fund		M&G (Lux) Emerging Markets Income Opportunities Fund
<b>Euro</b>	<b>Euro</b>		
Class 'A-H' Accumulation	Class 'A' Accumulation	0.997550792	10.9521
Class 'A-H' Distribution	Class 'A' Distribution	0.890432065	8.5045
<b>US dollar</b>	<b>US dollar</b>		
Class 'A' Accumulation	Class 'A-H' Accumulation	1.031737817	11.6081
Class 'A' Distribution	Class 'A-H' Distribution	0.920295330	9.0258
Class 'A M' Distribution	Class 'A-H' Distribution	0.919420997	9.0173

## 15 Subsequent events

M&G (Lux) Conservative Allocation Fund merged into M&G (Lux) Sustainable Allocation Fund on 21 October 2022 and is no longer available for investment.

Following sub-funds will change SFDR classification from Article 6 to Article 8 on 10 November 2022.

- M&G (Lux) Global Convertibles Fund
- M&G (Lux) Asian Fund
- M&G (Lux) Global Emerging Markets Fund
- M&G (Lux) North American Dividend Fund
- M&G (Lux) Japan Smaller Companies Fund
- M&G (Lux) Japan Fund
- M&G (Lux) North American Value Fund
- M&G (Lux) Global Themes Fund

# Notes to the financial statements

Following sub-fund will change SFDR classification from Article 6 to Article 8 on 22 December 2022.

- M&G (Lux) European Strategic Value Fund

Following sub-fund will change SFDR classification from Article 6 to Article 8 on 7 April 2023.

- M&G (Lux) Global Dividend Fund

M&G (Lux) Sustainable Multi Asset Growth Fund will change from an Article 8 SFDR to an Article 9 on 22 November 2022.

# Other regulatory disclosures

## Securities Financing Transactions Regulation (SFTR)

Under the Securities Financing Transactions Regulation ('SFTR'), the Company is required to disclose certain information in relation to its use of Securities Financing Transactions ('SFTs') including Total Return Swaps ('TRSs'). SFTs include various types of transactions, however, the Company is currently only permitted to enter into TRSs, and only in relation to the following sub-funds:

- M&G (Lux) Absolute Return Bond Fund
- M&G (Lux) Conservative Allocation Fund
- M&G (Lux) Dynamic Allocation Fund
- M&G (Lux) Emerging Markets Bond Fund
- M&G (Lux) Emerging Markets Hard Currency Bond Fund
- M&G (Lux) Episode Macro Fund
- M&G (Lux) Euro Corporate Bond Fund
- M&G (Lux) European Inflation Linked Corporate Bond Fund
- M&G (Lux) Global Corporate Bond Fund
- M&G (Lux) Global Floating Rate High Yield Fund
- M&G (Lux) Global High Yield Bond Fund
- M&G (Lux) Global Macro Bond Fund
- M&G (Lux) Global Target Return Fund
- M&G (Lux) Income Allocation Fund
- M&G (Lux) Optimal Income Fund
- M&G (Lux) Short Dated Corporate Bond Fund
- M&G (Lux) Sustainable Allocation Fund
- M&G (Lux) Sustainable Global High Yield Bond Fund
- M&G (Lux) Sustainable Multi Asset Growth Fund
- M&G (Lux) Sustainable Optimal Income Bond Fund

During the period from 1 April 2022 to 30 September 2022 no sub-funds entered into Total Return Swaps.

## Swiss investor information

For sub-funds registered in Switzerland FINMA requires to disclose the Total Expense Ratio (TER).

For these sub-funds the TERs are disclosed in the 'Net Asset Values and Total Expense Ratio' table that can be found in each sub-fund's financial highlights section.

## Glossary (unaudited)

**1933 Act** The United States Securities Act of 1933, as amended.

**1940 Act** The United States Securities Act of 1940, as amended.

**Accumulation shares** Shares in respect of which all earnings are accumulated and added to the capital property of a fund.

**Administration agreement** The administration agreement dated 14 September 2018 pursuant to which the Administrator is appointed to provide services with respect to the Company.

**Administrator** State Street Bank International GmbH, Luxembourg Branch.

**Ancillary liquid assets** Refers to liquid assets such as cash deposits (at sight).

**Articles** Articles of incorporation of the Company.

**Auditor** Ernst & Young S.A.

**Base currency** The base currency of the Company is the Euro.

**Business day** Unless otherwise stated in a Supplement, any day when the banks are fully open for normal banking business in both England and Luxembourg (excluding 24 December and 31 December).

**Class or Class of shares or Share class** A class of shares in issue or to be issued.

**Company** European Specialist Investment Funds.

**CSDR European regulation** No. 09/20142 aiming to improve securities settlement in the EU and within its central securities depositories (CSDs)

**CSSF** The Luxembourg Commission de Surveillance du Secteur Financier, being the Luxembourg regulatory authority in charge of the supervision of UCIs in the Grand-Duchy of Luxembourg 'CSSF Circular 04/146' (the CSSF Circular 04/146 of 17 June 2004 regarding the protection of undertakings for collective investment and their investors against late trading and market timing practices), as amended 'CSSF Regulation 12/02' the CSSF Regulation 12/02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended.

**Dealing day** Unless otherwise stated in a Supplement, any Business Day.

**Dealing request deadline** Such time in respect of any relevant Dealing Day as shall be specified in the relevant Supplement for that fund or such other time as the Directors may determine.

**Depository** State Street Bank International GmbH, Luxembourg Branch.

**Depository agreement** The depository agreement dated 5 December 2016 pursuant to which the Depository is appointed to provide depository services to the Company.

**Directors** The members of the Board of Directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time.

**Distribution shares** Shares in respect of which dividends may be distributed periodically to Shareholders.

**ESMA** The European Securities and Markets Authority or its successor authority.

**ESMA guidelines 2014/937** Refers to the guidelines on ETFs and other UCITS issues published on 1 August 2014 by ESMA (ESMA/2014/937), as implemented in Luxembourg and entered into force on 1 October 2014 as may be amended, supplemented and/or implemented from time to time.

**EU** The European Union.

**Euribor** The Euro Interbank Offered Rate, which is based on the average interest rates at which a panel of European banks borrow money from one another.

**FATCA** The provisions of the US HIRE Act generally referred to as the Foreign Account Tax Compliance Act.

**FCA** The Financial Conduct Authority or its successor authority in the United Kingdom.

**FCA rules** The rules of the FCA, as the same may be amended from time to time.

**Fund** A specific pool of assets, or sub-fund established within the Company, within the meaning of Article 181 of the UCI Law.

**Fund manager** An employee of M&G FA Limited who manages the investment of money on its behalf.

**Group or Group of companies** Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules, as amended.

**Hedged share classes** Those classes where a currency hedging strategy is applied.

## Glossary (unaudited)

**Ineligible investor** Any person to whom a transfer of shares (legally or beneficially) or by whom a holding of shares (legally or 3 beneficially) would or, in the opinion of the Directors, might: a) be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such shares; or b) require the Company, the Management Company or the Investment manager to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction; or c) cause the Company, its Shareholders, the Management Company or the Investment manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Company, its Shareholders, the Management Company or the Investment manager might not otherwise have incurred or suffered 'Initial Offer Period' (the period set by the Directors in relation to any fund or Class of shares as the period during which shares are initially on offer and as specified in the relevant Supplement).

**Institutional investor** As defined in the UCI Law and by guidelines or recommendations issued by the CSSF from time to time.

**Investment management agreement** The investment management agreement dated 7 December 2018 pursuant to which the investment manager is appointed to provide discretionary investment management services to the Company and the funds.

**Investment manager** M&G Investment Management Limited.

**IRS** The US Internal Revenue Service.

**KIID** Key Investor Information Document applicable to a Share Class.

**Luxembourg** The Grand-Duchy of Luxembourg.

**Management Agreement** The management agreement dated 1 October 2018 pursuant to which the Management Company is appointed by the Company.

**Management Company** M&G Luxembourg S.A.

**Member state** A member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement 4 and related acts, are considered as equivalent to member states of the European Union.

**Money market instruments** Instruments normally dealt on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as money market instruments, as defined by guidelines issued by the CSSF from time to time.

**Net Asset Value** The net asset value of the Company, a fund or a Class (as the context may require) as calculated in accordance with the Articles and the Prospectus.

**Net Asset Value per share** The Net Asset Value in respect of any fund or Class divided by the number of shares of the relevant fund or Class in issue at the relevant time.

**Non-Member State** Any state which is not a Member State.

**OECD** The Organisation for Economic Co-operation and Development.

**OECD CRS** OECD Common Reporting Standard.

**OTC (over the counter) derivative** A derivative instrument entered into with an approved counterparty outside of an exchange.

**Price per share** Unless otherwise defined in a Supplement, the Net Asset Value per Share attributable to the shares issued in respect of a fund or Class, plus or minus any attributable swing price adjustment, as described in the section of this Prospectus entitled 'Swing Pricing and Dilution Levy'.

**Prospectus** The Prospectus, as may be amended or supplemented from time to time.

**Reference currency** The currency of the relevant fund.

**Registrar and transfer agent** RBC Investor Services Bank S.A.

**Registrar and transfer agency agreement** The registrar and transfer agency agreement dated 6 December 2016 pursuant to which the registrar and transfer agent is appointed to provide certain registration and transfer agency services in respect of the funds.

**Regulated market** A regulated market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EC ('MiFID'). A list of EU-regulated markets according to MiFID is regularly updated and published by the European Commission.

**Share or shares** Shares of any Class in the Company as the context requires.

## Glossary (unaudited)

**Share class currency** The currency of the relevant Class.

**Shareholder** A person registered as the holder of shares on the Company's register of shareholders.

**Supplement** A supplement to the Prospectus specifying certain information in respect of a fund and/or one or more classes.

**Transferable securities** (i) shares and other securities equivalent to shares ('shares'); (ii) bonds and other debt instruments ('debt securities'); and (iii) any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as Techniques and Instruments as described in the Prospectus (Appendix 1) for M&G (Lux) Investment Funds 1.

**UCI(s)** Undertaking(s) for collective investment.

**UCI law** The Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.

**UCITS** An undertaking for collective investment in transferable securities established pursuant to the UCITS Directive.

**UCITS directive** The Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU as regards depositary functions, remuneration policies and sanctions.

**United States, US or USA** The United States of America (including the States and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction.

**Valuation day** Unless otherwise stated in a Supplement, any Business Day.

M&G Luxembourg S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier. The Company's registered office is 16, boulevard Royal, 2449 Luxembourg, Luxembourg.

