

Key Investor Information



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

M&G (Lux) Multi Asset 2023 Fund

a sub-fund of M&G (Lux) Investment Funds 1
EUR Class P – Distribution shares ISIN no. LU1665239155
Managed by M&G Luxembourg S.A.

Objective and investment policy

The fund aims to:

- pay a fixed annual distribution of 2.5% based on the initial amount invested until maturity in December 2023; and
- grow capital over the six-year term.

Core investment: The fund invests in other funds managed by M&G to gain exposure to a mix of assets. The M&G funds can invest in a single asset class or in a range of asset classes, including company shares, bonds, convertibles, currencies and money market instruments, from anywhere in the world. In the period leading up to maturity, the fund may hold high levels of cash and assets that can be turned quickly into cash.

Strategy in brief: The investment approach combines in-depth research to work out the value of assets over the short to medium term, with analysis of market reactions to events, to identify investment opportunities. The investment manager has a flexible top-down approach to the allocation of capital between different funds in response to changes in economic conditions and asset values. The fund invests in different types of M&G funds, including those that provide income in order to generate an income, but can distribute from capital to meet its annual fixed distribution of 2.5%.

Duration: The fund is established for a period of six years after the launch date, during which time no further subscriptions are allowed. Investors who remain invested until maturity will not be subject to any redemption charge, but investors who redeem prior to maturity will be subject to a regressive redemption charge.

Benchmark: The fund is actively managed and it has no benchmark.

The following information can be found on the M&G website:

- a [glossary](#) providing an explanation of some terms used in this document
- the Prospectus including the fund's objective and investment policy.

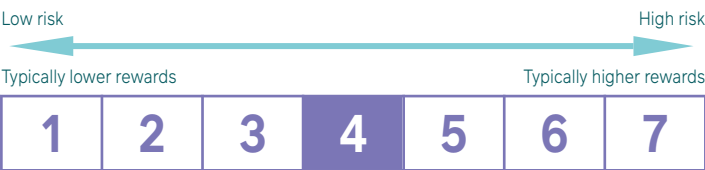
Other information

You can sell shares in the fund on any business day provided we receive your instructions before 13:00 Luxembourg time.

Any income from the fund may be paid out to you annually.

In addition to the charges set out in the charges section, the fund will incur portfolio transaction costs which are paid from the assets of the fund. These may have a material impact on your returns.

Risk and reward profile



■ The above risk and reward indicator is based on simulated historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 4 because its simulated Net Asset Value has shown medium rises and falls in value historically.

- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

The main risks that could affect performance are set out below:

- The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. The income distributions you receive from the fund are set at a fixed rate. If the income generated by the investment within the fund is too low, your income distribution may be paid out partially or completely from capital. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
- The fund invests in other funds, which are subject to the risks associated with the type of assets held in those funds.
- The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.
- Convertibles are subject to the risks associated with both bonds and company shares, and to risks specific to the asset class. Their value may change significantly depending on economic and interest rate conditions, the creditworthiness of the issuer and the performance of the underlying company shares. In addition, issuers of convertibles may fail to meet payment obligations and their credit ratings may be downgraded. Convertibles may also be harder to sell than the underlying company shares.
- In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.
- The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.
- Operational risks arising from errors in transactions, valuation, accounting, and financial reporting, among other things, may also affect the value of your investments.

Further details of the risks that apply to the fund can be found in the fund's Prospectus at www.mandg.lu/literature

Charges

The charges shown in the table are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0,00%
Exit charge	2,00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	1,63%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are the maximum figures and, in some cases, you may pay less. The exit charge will reduce by 0.50% after the investment has been held for one year, and will subsequently reduce by 0.50% per year until year five and six where it will be set at 0.75% and 0.50% respectively.

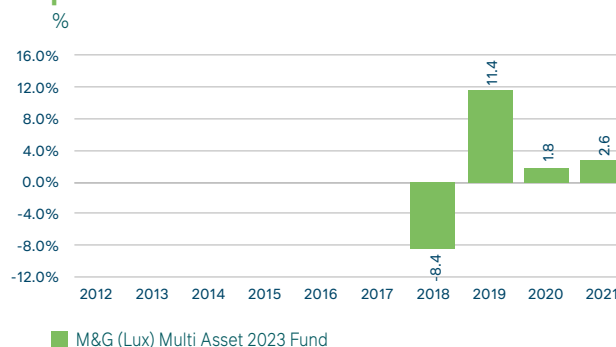
You can find out the exact charges which apply to your investment by contacting your financial adviser or distributor, or if you have invested directly with us, you can contact us using the details given in the practical information section.

The ongoing charge is based on expenses for the period/year ending 30 September 2021. This figure may change from year to year. It excludes portfolio transaction costs.

For Distribution shares, the ongoing charge is taken from investments held in the fund's portfolio and not from the income these investments produce. The deduction of this charge will reduce the potential growth of your investment.

For more information on charges, please see the relevant sections of the Prospectus at www.mandg.lu/literature

Past performance



- Past performance is not a guide to future performance.
- Performance is calculated including tax, the ongoing charge and the Performance fee but excluding entry and exit charges.
- The fund launched on 14 December 2017 and the Euro Class P Distribution share class launched on 14 December 2017.
- Performance is calculated using Euro Class P Distribution shares.

Practical information

The depositary is State Street Bank International GmbH, Luxembourg Branch.

For more information about this fund, please visit www.mandg.lu/literature where you will find a copy of the Prospectus and Articles of Incorporation. These documents are in English and are available free of charge. The first annual or interim Investment Report and Financial Statements will be on our website once available, in English, free of charge. Our website also provides other information such as share prices.

This fund is subject to Luxembourg tax laws, and this may affect your personal tax position. Please speak to an adviser for more information.

M&G Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the fund.

The fund is a sub-fund of M&G (Lux) Investment Funds 1, an umbrella fund established as a Société d'investissement à capital variable (SICAV). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G (Lux) Investment Funds 1.

The assets of each sub-fund within the umbrella SICAV are segregated by law. This means that the assets belong exclusively to that sub-fund and shall not be used or made available to pay the debts of any other sub-fund or the umbrella SICAV.

You may switch between other sub-funds of M&G (Lux) Investment Funds 1. An entry charge may apply. Details on switching are provided in the fund's Prospectus, or by calling M&G Customer Relations on +352 2605 9944.

Other share classes may exist for the fund as set out in the relevant Prospectus.

For up-to-date details of the staff remuneration policy that applies to M&G Luxembourg S.A., including a description of how remuneration and benefits are calculated, the make-up of the remuneration committee, and the identities of persons responsible for awarding the remuneration and benefits, please visit www.mandg.lu/remuneration. We will provide a paper copy of this information, free of charge, if you require one.

The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). M&G Luxembourg S.A. is authorised in Luxembourg by the CSSF.

This key investor information is accurate as at 14 February 2022.