

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) Japan Fund

a sub-fund of M&G (Lux) Investment Funds 1

USD Class CI – Accumulation shares ISIN no. LU1797807390

Managed by M&G Luxembourg S.A.

Objective and investment policy

The fund aims to provide a combination of capital growth and income to deliver a return that is higher than that of the Japanese stockmarket over any five-year period, while applying ESG Criteria.

Core investment: at least 80% of the fund is invested in the shares of companies, across any sector and of any size, that are based, or do most of their business, in Japan. The fund is concentrated and usually holds shares in fewer than 50 companies. The Fund invests in securities that meet the ESG Criteria, applying an Exclusionary Approach and Positive ESG Tilt as described in the precontractual annex.

Other investments: the fund may invest in other funds and cash or assets that can be turned into cash quickly.

Derivatives: to reduce risks and costs.

Strategy in brief:

- Investment approach: the investment manager's focus is on stocks where it is believed that the share price is not fully valuing the company's sustainable earnings. The investment manager applies disciplined and rigorous fundamental analysis during the selection process to ensure a high level of conviction around the valuation for each of the companies held in the fund.

- Investment manager's ESG classification: Planet+ / ESG Enhanced, as defined in the fund's prospectus.

Benchmark: MSCI Japan Net Return Index

The benchmark is a comparator against which the fund's performance can be measured. It is a net return index which includes dividends after the deduction of withholding taxes. The index has been chosen as the fund's benchmark as it best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction.

The fund is actively managed. The investment manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents. For unhedged and currency hedged share classes, the benchmark is shown in the share class currency.

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, and precontractual annex.
- The [ESG Criteria](#) including the fund's exclusions approach.
- an Annual Report to assess the fund's non-financial objective, when available.

Other information

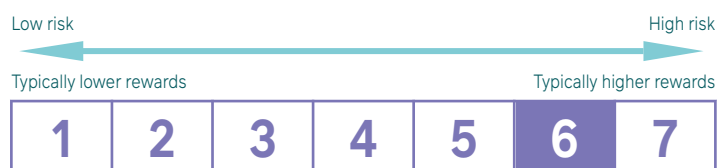
You can buy and sell shares in the fund on any business day. Instructions received before 13:00 Luxembourg time will be dealt at that day's price.

Any income from the fund will be rolled up into the value of your investment.

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.

Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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 6 because its simulated Net Asset Value has shown high 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. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.

- The fund holds a small number of investments, and therefore a fall in the value of a single investment may have a greater impact than if it held a larger number of investments.

- The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.

- 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.

- ESG information from third-party data providers may be incomplete, inaccurate or unavailable. There is a risk that the investment manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the fund.

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

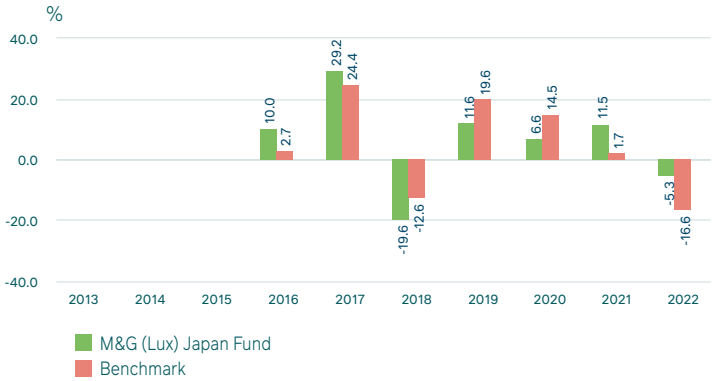
One-off charges taken before or after you invest	
Entry charge	1.25%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.92%
Charges taken from 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. 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 2022. This figure may change from year to year. It excludes portfolio transaction costs. This figure includes extraordinary expenses and underlying charges for closed-ended-funds, such as investment trusts and Real Estate investment trusts.

For more information on charges, please see the relevant sections of the Prospectus at www.mandg.co.uk/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 26 October 2018 and the USD Class CI Accumulation share class launched on 06 November 2018.
 - Performance is calculated using USD Class CI Accumulation shares.
 - Benchmark performance has been calculated in USD.
- Benchmark:**
01 January 2016 to 25 October 2018 - MSCI Japan Gross Return Index
26 October 2018 to 31 December 2022 - MSCI Japan Net Return Index

Practical information

- The depositary is State Street Bank International GmbH, Luxembourg Branch.
- For more information about this fund, please visit www.mandg.co.uk/literature where you will find a copy of the Prospectus, Articles of Incorporation, and the latest annual or interim Investment Report and Financial Statements. These documents are in English and are available 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.co.uk/remuneration. We will provide a paper copy of this information, free of charge, if you require one.