

# European Specialist Investment Funds

## **Annual Report and audited Financial Statements for the year ended 31 December 2022**

*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 B 159397

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Copies of the Annual Report and audited Financial Statements for the year ended 31 December 2022 may be obtained from the Registered Office of European Specialist Investment Funds at 16, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

No subscription can be made solely on the basis of the Annual Report and audited Financial Statements. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the Key Investor Information Document and the most recently published Annual Report and audited Financial Statements, or the most recent unaudited Interim Report, if published thereafter.

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

# Management and administration

## Registered office

16, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

## Management Company, Global Distributor\* and Domiciliary Agent

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

\* In order to reorganise and simplify the structure of the group of companies to which both M&G International Investments S.A. (MGII) and M&G Luxembourg S.A. (MGL) belong, MGII merged into MGL on 31 March 2022. Upon the merger, MGII (being the absorbed company) transferred all of its assets and liabilities to MGL (being the absorbing company). Accordingly, MGL has taken on the activities of MGII as Global Distributor.

## Investment manager

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

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

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

## Independent auditor

Deloitte Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

## Legal adviser

Elvinger Hoss Prussen S.A.  
2, Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

## Investment objective and policy

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

## Board of Directors of the fund

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

Philip Jelfs  
10 Fenchurch Avenue  
London EC3M 5AG  
United Kingdom

Susanne van Dootinh (Independent Director)\*  
16, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

\* Susanne van Dootinh was appointed as Independent Director on 12 January 2023.

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

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

As at the financial year ended 31 December 2022, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited.

### M&G European Credit Investment Fund

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

### M&G European High Yield Credit Investment Fund

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

# Management and administration

## **M&G Senior Asset Backed Credit Fund**

Launched: 28 August 2020

Co-sub-fund managers: Joseph Rice, Matthew Wardle and Scott Ellerby

## **M&G Sustainable European Credit Investment Fund**

Launched: 7 October 2021

Sub-fund manager: Gaurav Chatley

## **M&G Sustainable Total Return Credit Investment Fund**

Launched: 14 October 2021

Sub-fund manager: Richard Ryan

## **M&G Total Return Credit Investment Fund**

Launched: 4 March 2013

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

# Management and administration

## Important Information

The events in Ukraine continue to shock and bring widespread condemnation. Western nations 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.

From the perspective of financial markets, Russia's attack has sparked considerable volatility. There have been direct impacts, particularly with Russian exposed assets and indirect impacts affecting asset classes globally with commodity prices surging. Given the uncertainty around the continuing conflict, it is likely that financial markets will remain volatile as investors react to developments.

As at the date of this report, the most recent Visa Stamped Prospectus was approved by the CSSF on 1 January 2023.

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

M&G European Credit Investment Fund

M&G European High Yield Credit Investment Fund

M&G Senior Asset Backed Credit Fund

M&G Sustainable European Credit Investment Fund

M&G Sustainable Total Return Credit Investment Fund

M&G Total Return Credit Investment Fund

Please see the Shares in Issue table on pages 142 to 147 for the share class launch details.

# 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 Dootinhg – Independent Director

Ms van Dootinhg has been an independent non-executive director of the Company since 12 January 2023. Ms van Dootinhg is an independent non-executive director of several Luxembourg domiciled investment funds and management companies. Ms van Dootinhg was previously at State Street Global Advisors (SSGA) from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions at SSGA in Global Product Development and Global Fixed Income Strategy. Before joining SSGA in 2002 she was a fixed income strategist and portfolio manager at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management.

### Yves Wagner – Independent Director

Dr. Wagner has been an independent non-executive director of the 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 sub-fund's investment objective and policies, as well as for oversight of the administration and operations of each sub-fund.

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

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

**Philip Jelfs**, Director.

**Laurence Mumford**, Director.

**Susanne van Dootinhg**, Independent Director\*.

**Yves Wagner**, Independent Director.

\* Susanne van Dootinhg was appointed as Independent Director on 12 January 2023.

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.

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 officers, Directors and/or of the Shareholders of the Company.

### Distributor

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

### Investment manager

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

The Investment Manager was appointed pursuant to the Investment Management Agreement. Under the Investment Management Agreement, the Investment Manager has full discretion, subject to the overall review and control of the Management Company and the Directors, to purchase and sell securities and otherwise to manage the assets of the 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 State Street Bank International GmbH, Luxembourg Branch 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

# Directors' report

services to the Company, subject to the overall review and control of the Management Company and the Directors.

## 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 sub-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 safekeeping of financial instruments that can be held in custody and ownership verification and record-keeping in relation to other assets.

## Fair Valuation and liquidity

There have not been any significant difficulties in valuing the portfolios since the year end.

## Directors' statement

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



P R Jelfs, Director

L J Mumford, Director



24 April 2023



To the Shareholders of  
European Specialist Investment Funds  
16 Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of European Specialist Investment Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other Information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the independent auditor thereon.

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

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

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

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

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

## **Responsibilities of the independent auditor for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the independent auditor to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our "report of the independent auditor". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviser d'entreprises agréé*  
Partner

Luxembourg, 24 April 2023

# Investment review (unaudited)

## For the year ended 31 December 2022

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

The sub-fund outperformed the index by 72 basis points (Euro E Acc share class, gross of fees) in Q1 2022. The outperformance was driven by credit related decisions within security and sector selection. The sub-fund benefitted from being underweight in energy, utility and basic industry issuers relative to the index, however being overweight in capital goods was a marginal detractor to performance. As yield curve, duration and currency exposures are fully hedged to index levels, there was no material impact on performance from these factors.

The sub-fund underperformed the index by 38 basis points (Euro E Acc share class, gross of fees) in Q2 2022. The underperformance was driven by credit related decisions within security and sector selection. The sub-fund benefitted from being underweight in telecommunications, consumer goods and utility issuers relative to the index, however being overweight real estate was a detractor to performance. In terms of individual positions, underweight exposure to Santander was a positive contributor to performance, whilst overweight positions in SBB, Heimstaden Bostad

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

The sub-fund outperformed the index by 23 basis points (Euro E Acc share class, gross of fees) in Q3 2022. The outperformance was driven by credit related decisions within security and sector selection. The sub-fund benefitted from being overweight Real Estate issuers relative to the index, however being underweight Banking, Automotive and Utility was a detractor to performance. In terms of individual positions, overweight exposures to SBB, Heimstaden Bostad and Castellum were positive contributors to performance, whilst an overweight position in AroundTown was a drag on returns. As yield curve, duration and currency exposures are fully hedged to index levels, there was no material impact on performance from these factors.

The sub-fund underperformed the index by 28 basis points (Euro E Acc share class, gross of fees) in Q4 2022. The underperformance was driven by credit related decisions within security and sector selection, however, we believe that our positioning will be rewarded over the medium term. The portfolio benefitted from being overweight utility issuers relative to the index, however being underweight healthcare, telecommunications and consumer goods was a detractor to performance. In terms of individual positions, overweight exposure to ENBW was a positive contributor to performance, whilst overweight positions in CPI Property, AroundTown and Grand City Property was a drag on returns. As yield curve, duration and currency exposures are fully hedged to index levels, there was no material impact on performance from these factors.

# Investment review (unaudited)

Looking ahead, global growth continues to slow, and whilst there is some slowing of inflationary pressures, headline inflation rates in the major economies still remain stubbornly high relative to targeted levels. Although there may be further volatility ahead, we believe that will continue to be attractive stock specific opportunities to add to credit exposure in current markets.

Investment review information as at 31 December 2022.

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

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds</b>					<b>3,062,104</b>	<b>87.97</b>
<b>Australia</b>					<b>37,922</b>	<b>1.09</b>
APA Infrastructure 0.75%	4,087,000	€	15.03.2029		3,289	0.09
Ausgrid Finance 0.875%	3,865,000	€	07.10.2031		2,884	0.08
AusNet Services Holdings 1.5%	6,000,000	€	26.02.2027		5,411	0.16
AusNet Services Holdings 0.625%	2,871,000	€	25.08.2030		2,203	0.06
BHP Billiton Finance 3.125%	2,600,000	€	29.04.2033		2,375	0.07
National Australia Bank 0.25%	6,986,000	€	20.05.2024		6,726	0.19
National Australia Bank 2.125%	5,501,000	€	24.05.2028		5,120	0.15
Origin Energy Finance 1%	4,996,000	€	17.09.2029		3,994	0.12
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75%	2,850,000	€	11.04.2028		2,411	0.07
Toyota Finance Australia 2.28%	3,692,000	€	21.10.2027		3,509	0.10
<b>Austria</b>					<b>43,738</b>	<b>1.26</b>
Erste Group Bank 0.25%	7,700,000	€	14.09.2029		5,988	0.17
Erste Group Bank FRN	2,200,000	€	07.06.2033		2,020	0.06
Mondi Finance Europe 2.375%	12,422,000	€	01.04.2028		11,510	0.33
OMV FRN	3,100,000	€	31.12.2099		2,771	0.08
Raiffeisen Bank International 5.75%	600,000	€	27.01.2028		618	0.02
Raiffeisen Bank International FRN	15,600,000	€	17.06.2033		11,110	0.32
UNIQA Insurance Group FRN	6,700,000	€	09.12.2041		4,681	0.13
Vienna Insurance Group AG Wiener Versicherung Gruppe 1%	7,700,000	€	26.03.2036		5,040	0.15
<b>Belgium</b>					<b>71,184</b>	<b>2.05</b>
AG Insurance FRN	5,900,000	€	30.06.2047		5,407	0.15
Ageas FRN	400,000	€	02.07.2049		339	0.01
Ageas FRN	700,000	€	24.11.2051		502	0.01
Anheuser-Busch InBev 3.7%	3,332,000	€	02.04.2040		3,083	0.09
Argenta Spaarbank FRN	4,400,000	€	29.11.2027		4,391	0.13
Argenta Spaarbank FRN	9,100,000	€	08.02.2029		7,428	0.21
Belfius Bank 0.125%	5,700,000	€	08.02.2028		4,771	0.14
Cofinimmo 0.875%	2,200,000	€	02.12.2030		1,603	0.05
Elia System Operator 1.375%	5,200,000	€	14.01.2026		4,849	0.14
Elia Transmission Belgium 0.875%	8,700,000	€	28.04.2030		7,034	0.20

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Belgium (continued)</b>						
FLUVIUS System Operator 0.625%	3,800,000	€	24.11.2031		2,866	0.08
FLUVIUS System Operator 4%	1,600,000	€	06.07.2032		1,596	0.05
KBC Group FRN	5,000,000	€	29.03.2026		4,714	0.14
KBC Group FRN	4,800,000	€	16.06.2027		4,245	0.12
KBC Group 3%	8,300,000	€	25.08.2030		7,635	0.22
KBC Group FRN	3,600,000	€	07.12.2031		2,984	0.09
Silfin 2.875%	9,100,000	€	11.04.2027		7,737	0.22
<b>Bermuda</b>						
Bacardi 2.75%	10,282,000	€	03.07.2023		<b>10,261</b>	<b>0.29</b>
<b>Canada</b>					<b>28,997</b>	<b>0.83</b>
Great-West Lifeco 1.75%	2,800,000	€	07.12.2026		2,572	0.07
Great-West Lifeco 4.7%	3,652,000	€	16.11.2029		3,752	0.11
Mercedes-Benz Finance 3%	10,135,000	€	23.02.2027		9,930	0.28
Toronto-Dominion Bank 0.625%	3,800,000	€	20.07.2023		3,760	0.11
Toronto-Dominion Bank 0.5%	10,312,000	€	18.01.2027		8,983	0.26
<b>Denmark</b>						
Orsted 3.25%	5,670,000	€	13.09.2031		<b>5,457</b>	<b>0.16</b>
<b>Finland</b>					<b>50,406</b>	<b>1.45</b>
Balder Finland 1%	575,000	€	20.01.2029		385	0.01
Balder Finland 2%	7,200,000	€	18.01.2031		4,636	0.13
Castellum Helsinki Finance Holding 0.875%	1,200,000	€	17.09.2029		784	0.02
Elenia Verkko 0.375%	4,380,000	€	06.02.2027		3,719	0.11
Fingrid 3.5%	7,255,000	€	03.04.2024		7,275	0.21
Kojamo 0.875%	4,319,000	€	28.05.2029		3,218	0.09
Metso Outotec 4.875%	3,362,000	€	07.12.2027		3,378	0.10
Metso Outotec 0.875%	4,935,000	€	26.05.2028		4,044	0.12
Nordea Bank Abp 0.375%	6,900,000	€	28.05.2026		6,276	0.18
Nordea Bank Abp 0.5%	2,100,000	€	14.05.2027		1,851	0.05
Sampo FRN	1,771,000	€	23.05.2049		1,555	0.04
Sampo FRN	3,500,000	€	03.09.2052		2,631	0.08
SATO 1.375%	1,630,000	€	31.05.2024		1,534	0.04

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Finland (continued)</b>						
SATO 1.375%	5,500,000	€	24.02.2028		3,994	0.12
SBB Treasury 1.125%	8,000,000	€	26.11.2029		5,126	0.15
<b>France</b>					<b>576,532</b>	<b>16.56</b>
Aéroports de Paris 2.75%	11,600,000	€	02.04.2030		10,676	0.31
Alstom 0.5%	5,200,000	€	27.07.2030		3,958	0.11
Altarea 1.875%	7,500,000	€	17.01.2028		5,837	0.17
Arval Service Lease 0%	7,400,000	€	30.09.2024		6,968	0.20
Arval Service Lease 4.75%	3,300,000	€	22.05.2027		3,350	0.10
Atos 2.5%	6,400,000	€	07.11.2028		4,233	0.12
Atos 1%	3,300,000	€	12.11.2029		2,086	0.06
AXA FRN	8,720,000	€	10.07.2042		6,527	0.19
AXA FRN	2,446,000	€	10.03.2043		2,237	0.06
Banque Fédérative du Crédit Mutuel 0.01%	8,500,000	€	11.05.2026		7,517	0.22
Banque Fédérative du Crédit Mutuel 4%	4,000,000	€	21.11.2029		4,011	0.12
Banque Fédérative du Crédit Mutuel 1.25%	11,600,000	€	03.06.2030		9,447	0.27
Banque Fédérative du Crédit Mutuel FRN	8,500,000	€	16.06.2032		8,000	0.23
Banque Fédérative du Crédit Mutuel 3.625%	5,500,000	€	14.09.2032		5,306	0.15
Banque Fédérative du Crédit Mutuel 3.75%	14,100,000	€	01.02.2033		13,491	0.39
BNP Paribas FRN	22,800,000	€	23.01.2027		21,308	0.61
BNP Paribas FRN	7,000,000	€	25.07.2028		6,500	0.19
BNP Paribas 3.625%	5,100,000	€	01.09.2029		4,903	0.14
BNP Paribas FRN	12,000,000	€	11.07.2030		9,563	0.27
BNP Paribas FRN	2,100,000	€	31.03.2032		1,862	0.05
BNP Paribas FRN	15,800,000	€	31.08.2033		12,290	0.35
Bouygues 4.625%	13,400,000	€	07.06.2032		13,694	0.39
Bouygues 5.375%	1,500,000	€	30.06.2042		1,548	0.04
BPCE 0.01%	7,500,000	€	14.01.2027		6,469	0.19
BPCE FRN	6,200,000	€	02.03.2029		5,413	0.16
BPCE FRN	7,100,000	€	02.03.2032		6,290	0.18
BPCE 4%	15,500,000	€	29.11.2032		15,139	0.44
Bureau Veritas 1.875%	7,200,000	€	06.01.2025		6,844	0.20

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>France (continued)</b>						
Carmila 1.625%	9,900,000	€	01.04.2029		7,070	0.20
Carrefour 4.125%	3,300,000	€	12.10.2028		3,309	0.10
Carrefour 4.125%	2,700,000	€	12.10.2028		2,716	0.08
CNP Assurances FRN	5,500,000	€	30.06.2051		4,477	0.13
CNP Assurances FRN	5,600,000	€	12.10.2053		3,988	0.11
Coentreprise de Transport d'Electricite 0.875%	6,600,000	€	29.09.2024		6,301	0.18
Coentreprise de Transport d'Electricite 2.125%	600,000	€	29.07.2032		509	0.01
Covivio Hotels SACA 1%	2,000,000	€	27.07.2029		1,531	0.04
Crédit Agricole 2.375%	7,400,000	€	20.05.2024		7,316	0.21
Crédit Agricole 1.25%	17,000,000	€	14.04.2026		15,783	0.45
Crédit Agricole 1.75%	14,600,000	€	05.03.2029		12,716	0.37
Crédit Agricole 1%	7,200,000	€	03.07.2029		6,048	0.17
Crédit Agricole FRN	10,300,000	€	21.09.2029		8,348	0.24
Crédit Agricole 3.875%	22,600,000	€	28.11.2034		21,739	0.62
Crédit Agricole Assurances 1.5%	7,900,000	€	06.10.2031		5,813	0.17
Crédit Mutuel Arkéa 1.125%	6,600,000	€	23.05.2029		5,510	0.16
Crédit Mutuel Arkéa 0.75%	11,300,000	€	18.01.2030		8,934	0.26
Crédit Mutuel Arkéa 4.25%	2,400,000	€	01.12.2032		2,377	0.07
Électricité de France 4.375%	10,000,000	€	12.10.2029		9,866	0.28
Électricité de France 2%	2,100,000	€	02.10.2030		1,757	0.05
Électricité de France 5.625%	6,100,000	€	21.02.2033		6,625	0.19
Électricité de France 4.75%	10,000,000	€	12.10.2034		9,933	0.29
Électricité de France 4.5%	3,350,000	€	12.11.2040		3,360	0.10
Engie 3.5%	3,300,000	€	27.09.2029		3,230	0.09
Engie 0.375%	4,900,000	€	26.10.2029		3,886	0.11
Engie 2.125%	2,300,000	€	30.03.2032		1,964	0.06
Engie 1.5%	8,600,000	€	13.03.2035		6,336	0.18
Engie 2%	400,000	€	28.09.2037		295	0.01
FFP 1.875%	7,600,000	€	30.10.2026		6,248	0.18
Groupe des Assurances du Crédit Mutuel FRN	3,200,000	€	21.04.2042		2,309	0.07
ICADE 1%	3,400,000	€	19.01.2030		2,513	0.07

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>France (continued)</b>						
ICADE 0.625%	4,000,000	€	18.01.2031		2,786	0.08
Imerys 1%	2,300,000	€	15.07.2031		1,594	0.05
Indigo Group 1.625%	3,300,000	€	19.04.2028		2,858	0.08
La Banque Postale FRN	8,500,000	€	17.06.2026		7,764	0.22
La Banque Postale FRN	1,800,000	€	05.03.2034		1,769	0.05
La Poste 1.375%	9,100,000	€	21.04.2032		7,294	0.21
La Poste 0.625%	8,800,000	€	18.01.2036		5,733	0.16
Mercialys 4.625%	1,700,000	€	07.07.2027		1,519	0.04
Nerval SAS 2.875%	14,600,000	€	14.04.2032		11,753	0.34
Orange 8.125%	7,900,000	€	28.01.2033		10,381	0.30
Orano 5.375%	3,800,000	€	15.05.2027		3,868	0.11
Quadiant 2.25%	4,200,000	€	03.02.2025		3,875	0.11
RCI Banque 1.125%	4,800,000	€	15.01.2027		4,195	0.12
RCI Banque 4.875%	4,200,000	€	21.09.2028		4,123	0.12
RTE Réseau de Transport d'Électricité SADIR 0.625%	1,700,000	€	08.07.2032		1,268	0.04
RTE Réseau de Transport d'Électricité SADIR 2.625%	1,000,000	€	09.10.2034		864	0.03
RTE Réseau de Transport d'Électricité SADIR 1.875%	3,500,000	€	23.10.2037		2,627	0.08
RTE Réseau de Transport d'Électricité SADIR 1.125%	3,600,000	€	08.07.2040		2,316	0.07
RTE Réseau de Transport d'Électricité SADIR 1.125%	700,000	€	09.09.2049		377	0.01
Safran 0.125%	4,300,000	€	16.03.2026		3,898	0.11
SCOR FRN	5,500,000	€	29.10.2049		5,297	0.15
SEB 1.375%	7,600,000	€	16.06.2025		7,071	0.20
Société Générale FRN	14,700,000	€	17.11.2026		13,174	0.38
Société Générale 1.375%	4,900,000	€	13.01.2028		4,236	0.12
Société Générale 1.25%	9,100,000	€	12.06.2030		7,235	0.21
Société Générale FRN	2,800,000	€	30.06.2031		2,398	0.07
Sogecap FRN	1,800,000	€	29.12.2049		1,727	0.05
Suez 5%	7,600,000	€	03.11.2032		7,803	0.22
Suez SACA 2.875%	2,600,000	€	24.05.2034		2,199	0.06
Teleperformance 3.75%	3,900,000	€	24.06.2029		3,704	0.11
TOTAL FRN	8,500,000	€	29.12.2049		7,987	0.23

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>France (continued)</b>						
TotalEnergies FRN	1,800,000	€	31.12.2099		1,543	0.04
TotalEnergies FRN	5,226,000	€	31.12.2099		3,989	0.11
TotalEnergies Capital International 1.375%	2,900,000	€	04.10.2029		2,526	0.07
TotalEnergies Capital International 1.491%	3,500,000	€	04.09.2030		3,027	0.09
TotalEnergies Capital International 1.535%	2,700,000	€	31.05.2039		1,968	0.06
Unibail-Rodamco-Westfield FRN	10,000,000	€	31.12.2099		7,634	0.22
Veolia Environnement FRN	10,900,000	€	31.12.2099		8,719	0.25
Vilmorin & Cie 1.375%	9,100,000	€	26.03.2028		6,749	0.19
Wendel 1%	11,300,000	€	01.06.2031		8,410	0.24
<b>Germany</b>					<b>338,594</b>	<b>9.73</b>
Allianz FRN	4,400,000	€	07.09.2038		4,292	0.12
Allianz FRN	2,000,000	€	25.09.2049		1,564	0.05
Allianz FRN	5,000,000	€	08.07.2050		4,051	0.12
Allianz FRN	7,400,000	€	05.07.2052		6,813	0.20
Alstria Office 1.5%	2,300,000	€	15.11.2027		1,791	0.05
Amprion 3.971%	3,900,000	€	22.09.2032		3,855	0.11
Amprion 0.625%	10,500,000	€	23.09.2033		7,399	0.21
BASF 3.75%	3,300,000	€	29.06.2032		3,261	0.09
BASF 3%	7,500,000	€	07.02.2033		6,740	0.19
BASF 1.625%	9,500,000	€	15.11.2037		7,042	0.20
Bayer FRN	1,600,000	€	12.11.2079		1,440	0.04
Bayer FRN	5,000,000	€	12.11.2079		4,258	0.12
Bayerische Landesbank FRN	15,000,000	€	22.11.2032		11,406	0.33
Clearstream Banking 0%	9,900,000	€	01.12.2025		8,967	0.26
Commerzbank FRN	9,000,000	€	14.09.2027		8,391	0.24
Commerzbank FRN	4,000,000	€	21.03.2028		3,917	0.11
Commerzbank FRN	6,000,000	€	29.12.2031		4,859	0.14
Covestro 4.75%	7,100,000	€	15.11.2028		7,132	0.21
Covestro 1.375%	3,624,000	€	12.06.2030		2,904	0.08
Deutsche Bahn Finance 0.875%	3,700,000	€	11.07.2031		2,970	0.09
Deutsche Bahn Finance 1.5%	2,914,000	€	08.12.2032		2,401	0.07

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Germany (continued)</b>						
Deutsche Bahn Finance 0.75%	8,627,000	€	16.07.2035		6,099	0.18
Deutsche Bahn Finance 0.625%	6,600,000	€	15.04.2036		4,479	0.13
Deutsche Bahn Finance 3.875%	625,000	€	13.10.2042		637	0.02
Deutsche Bahn Finance 0.625%	2,057,000	€	08.12.2050		1,026	0.03
Deutsche Bank FRN	9,900,000	€	19.11.2025		9,251	0.27
Deutsche Bank FRN	8,400,000	€	17.02.2027		7,335	0.21
Deutsche Bank FRN	9,000,000	€	05.09.2030		8,729	0.25
Deutsche Bank FRN	7,000,000	€	24.06.2032		6,212	0.18
Deutsche Boerse 1.5%	1,800,000	€	04.04.2032		1,507	0.04
Deutsche Pfandbriefbank 0.125%	5,000,000	€	05.09.2024		4,628	0.13
E.ON 2.875%	4,312,000	€	26.08.2028		4,134	0.12
E.ON 1.625%	2,600,000	€	22.05.2029		2,288	0.07
E.ON 0.625%	6,000,000	€	07.11.2031		4,535	0.13
EnBW Energie Baden-Württemberg FRN	7,800,000	€	31.08.2081		5,796	0.17
Eurogrid 3.279%	1,700,000	€	05.09.2031		1,634	0.05
Eurogrid 0.741%	4,500,000	€	21.04.2033		3,293	0.09
EWE 0.375%	10,135,000	€	22.10.2032		6,880	0.20
Fraport Frankfurt Airport Services Worldwide 1.875%	10,000,000	€	31.03.2028		8,636	0.25
Fresenius 5%	3,900,000	€	28.11.2029		3,802	0.11
Fresenius 2.875%	17,000,000	€	24.05.2030		14,605	0.42
Hamburger Hochbahn 0.125%	2,700,000	€	24.02.2031		2,092	0.06
Hannover Rueck FRN	5,100,000	€	30.06.2042		3,666	0.11
Hannover Rueck FRN	3,400,000	€	26.08.2043		3,482	0.10
HOWOGE Wohnungs-baugesellschaft 0.625%	1,700,000	€	01.11.2028		1,383	0.04
Landesbank Baden-Württemberg 2.2%	7,100,000	€	09.05.2029		5,819	0.17
Landesbank Baden-Württemberg 0.375%	1,600,000	€	21.02.2031		1,164	0.03
Landesbank Hessen-Thüringen Girozentrale FRN	12,600,000	€	15.09.2032		11,994	0.34
LANXESS 1.75%	4,500,000	€	22.03.2028		3,959	0.11
LANXESS 0.625%	6,000,000	€	01.12.2029		4,639	0.13
LEG Immobilien 0.875%	7,700,000	€	28.11.2027		6,400	0.18
LEG Immobilien 0.875%	2,800,000	€	30.03.2033		1,805	0.05

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Germany (continued)</b>						
Mahle 2.375%	8,500,000	€	14.05.2028		6,189	0.18
Münchener Rückversicherungs-Gesellschaft FRN	4,100,000	€	26.05.2042		2,884	0.08
RWE 2.75%	6,827,000	€	24.05.2030		6,232	0.18
Santander Consumer Bank 0.25%	6,400,000	€	15.10.2024		6,004	0.17
Vier Gas Transport 1.5%	10,300,000	€	25.09.2028		8,886	0.26
Vier Gas Transport 4.625%	5,300,000	€	26.09.2032		5,341	0.15
Volkswagen Bank 1.25%	7,500,000	€	10.06.2024		7,210	0.21
Volkswagen Bank 2.5%	6,400,000	€	31.07.2026		5,980	0.17
Volkswagen Financial Services 1.5%	5,200,000	€	01.10.2024		4,983	0.14
Volkswagen Financial Services 0.875%	3,954,000	€	31.01.2028		3,283	0.09
Volkswagen Leasing 1.375%	9,750,000	€	20.01.2025		9,237	0.27
Vonovia 0.25%	8,600,000	€	01.09.2028		6,600	0.19
Vonovia 0.625%	6,500,000	€	14.12.2029		4,791	0.14
Vonovia 5%	1,400,000	€	23.11.2030		1,377	0.04
Vonovia 2.375%	2,800,000	€	25.03.2032		2,235	0.06
<b>Iceland</b>					<b>32,156</b>	<b>0.92</b>
Arion Banki 0.625%	20,658,000	€	27.05.2024		18,928	0.54
Islandsbanki 0.75%	6,800,000	€	25.03.2025		5,863	0.17
Landsbankinn 0.375%	7,760,000	€	23.05.2025		6,637	0.19
Landsbankinn 0.75%	905,000	€	25.05.2026		728	0.02
<b>Ireland</b>					<b>75,763</b>	<b>2.18</b>
AIB Group FRN	5,600,000	€	17.11.2027		4,748	0.14
Aon 2.875%	5,550,000	€	14.05.2026		5,301	0.15
Atlas Copco Finance 0.75%	2,524,000	€	08.02.2032		1,946	0.06
CCEP Finance 1.5%	1,362,000	€	06.05.2041		913	0.03
Dell Bank International 4.5%	8,913,000	€	18.10.2027		8,914	0.26
ESB Finance 1.875%	3,900,000	€	14.06.2031		3,353	0.10
ESB Finance 4%	9,145,000	€	03.05.2032		9,149	0.26
Experian Europe 1.56%	1,945,000	€	16.05.2031		1,609	0.05
GAS Networks Ireland 0.125%	6,641,000	€	04.12.2024		6,212	0.18
Johnson Controls International Via Tyco Fire & Security Finance 3%	3,475,000	€	15.09.2028		3,296	0.09

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Ireland (continued)</b>						
Lunar Funding V for Swisscom 1.125%	9,908,000	€	12.10.2026		9,075	0.26
Ryanair 0.875%	4,679,000	€	25.05.2026		4,194	0.12
Silverback Finance 3.1261% <sup>a</sup>	9,293,952	€	25.02.2037		447	0.01
Smurfit Kappa Acquisitions 2.75%	3,637,000	€	01.02.2025		3,543	0.10
Transmission Finance 0.375%	4,200,000	€	18.06.2028		3,317	0.09
Vodafone International Financing 3.75%	7,000,000	€	02.12.2034		6,634	0.19
Zurich Finance FRN	3,934,000	€	17.09.2050		3,112	0.09
<b>Italy</b>					<b>142,130</b>	<b>4.08</b>
A2A 1.5%	4,000,000	€	16.03.2028		3,467	0.10
A2A 4.5%	7,721,000	€	19.09.2030		7,598	0.22
ACEA 0.5%	5,722,000	€	06.04.2029		4,458	0.13
Aeroporti di Roma 1.625%	5,975,000	€	02.02.2029		4,882	0.14
Assicurazioni Generali 5.8%	7,000,000	€	06.07.2032		7,463	0.21
ASTM 1.5%	5,400,000	€	25.01.2030		4,182	0.12
Autostrade per l'Italia 2%	3,000,000	€	04.12.2028		2,478	0.07
Autostrade per l'Italia 1.875%	6,150,000	€	26.09.2029		4,901	0.14
Autostrade per l'Italia 2%	8,629,000	€	15.01.2030		6,864	0.20
Autostrade per l'Italia 2.25%	6,540,000	€	25.01.2032		5,013	0.14
Credito Emiliano FRN	6,374,000	€	19.01.2028		5,467	0.16
Enel FRN	6,500,000	€	31.12.2099		4,663	0.13
Eni 0.625%	4,800,000	€	23.01.2030		3,766	0.11
Eni 1%	1,000,000	€	11.10.2034		703	0.02
Eni FRN	2,990,000	€	31.12.2099		2,496	0.07
Eni FRN	9,350,000	€	31.12.2099		7,236	0.21
Eni FRN	3,320,000	€	31.12.2099		2,765	0.08
Esercizi Aeroportuali SEA 3.5%	15,000,000	€	09.10.2025		13,952	0.40
Hera 0.25%	7,563,000	€	03.12.2030		5,590	0.16
Intesa Sanpaolo 1%	3,700,000	€	19.11.2026		3,297	0.09
Intesa Sanpaolo 1.75%	3,377,000	€	20.03.2028		2,952	0.08
Intesa Sanpaolo 5.25%	6,472,000	€	13.01.2030		6,658	0.19
Mediobanca Banca di Credito Finanziario FRN	4,788,000	€	07.02.2029		4,740	0.14

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Italy (continued)</b>						
UniCredit FRN	19,505,000	€	25.06.2025		18,689	0.54
UniCredit FRN	7,724,000	€	15.11.2027		7,850	0.23
<b>Japan</b>					<b>50,697</b>	<b>1.46</b>
East Japan Railway 3.245%	4,000,000	€	08.09.2030		3,855	0.11
East Japan Railway 0.773%	3,641,000	€	15.09.2034		2,568	0.08
Mitsubishi UFJ Financial Group 3.556%	7,000,000	€	15.06.2032		6,716	0.19
Mizuho Financial Group 0.184%	6,580,000	€	13.04.2026		5,830	0.17
Mizuho Financial Group 2.096%	7,500,000	€	08.04.2032		6,284	0.18
NTT Finance 0.01%	7,085,000	€	03.03.2025		6,578	0.19
Sumitomo Mitsui Financial Group 0.819%	10,500,000	€	23.07.2023		10,398	0.30
Takeda Pharmaceutical 3%	9,000,000	€	21.11.2030		8,468	0.24
<b>Jersey</b>					<b>15,350</b>	<b>0.44</b>
Heathrow Funding 1.5%	9,700,000	€	12.10.2027		9,030	0.26
Heathrow Funding 1.875%	1,000,000	€	12.07.2032		781	0.02
Heathrow Funding 1.125%	1,750,000	€	08.10.2032		1,372	0.04
Kennedy Wilson Europe Real Estate 3.25%	5,300,000	€	12.11.2025		4,167	0.12
<b>Luxembourg</b>					<b>162,020</b>	<b>4.65</b>
ACEF Holding 0.75%	4,465,000	€	14.06.2028		3,303	0.09
ACEF Holding 1.25%	4,059,000	€	26.04.2030		2,803	0.08
ADLER Group 2.25%	3,900,000	€	27.04.2027		1,381	0.04
ADLER Group 2.25%	4,800,000	€	14.01.2029		1,628	0.05
Aroundtown 0.375%	10,000,000	€	15.04.2027		6,633	0.19
Aroundtown FRN	2,100,000	€	31.12.2099		785	0.02
Bevco Lux 1%	5,000,000	€	16.01.2030		3,768	0.11
Blackstone Property Partners Europe Holdings 1%	5,978,000	€	20.10.2026		4,753	0.14
Blackstone Property Partners Europe Holdings 1%	8,185,000	€	04.05.2028		5,990	0.17
Blackstone Property Partners Europe Holdings 1.75%	5,000,000	€	12.03.2029		3,663	0.11
CBRE Global Investors Open-Ended Funds 0.5%	9,197,000	€	27.01.2028		7,127	0.20
CBRE Global Investors Open-Ended Funds 0.9%	4,600,000	€	12.10.2029		3,361	0.10
CPI Property Group 1.625%	9,167,000	€	23.04.2027		6,549	0.19
CPI Property Group 1.5%	1,200,000	€	27.01.2031		697	0.02

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Luxembourg (continued)</b>						
CPI Property Group FRN	7,600,000	€	31.12.2099		3,872	0.11
DH Europe Finance II 0.2%	7,514,000	€	18.03.2026		6,786	0.19
Euroclear Investments 1.125%	5,200,000	€	07.12.2026		4,780	0.14
Euroclear Investments 1.5%	3,200,000	€	11.04.2030		2,736	0.08
Eurofins Scientific 4%	5,957,000	€	06.07.2029		5,864	0.17
GELF Bond Issuer I 1.125%	4,400,000	€	18.07.2029		3,346	0.10
Grand City Properties FRN	5,800,000	€	31.12.2099		2,430	0.07
Grand City Properties FRN	3,000,000	€	31.12.2099		1,362	0.04
GTC Aurora Luxembourg 2.25%	3,568,000	€	23.06.2026		2,615	0.08
Helvetia Europe FRN	1,650,000	€	30.09.2041		1,283	0.04
Logicor Financing 2.25%	11,888,000	€	13.05.2025		10,880	0.31
Logicor Financing 3.25%	6,081,000	€	13.11.2028		5,131	0.15
Medtronic Global Holdings 3.375%	3,500,000	€	15.10.2034		3,297	0.09
Medtronic Global Holdings 1.625%	3,500,000	€	15.10.2050		2,099	0.06
Mohawk Capital Finance 1.75%	8,200,000	€	12.06.2027		7,420	0.21
Nestle Finance International 1.25%	5,100,000	€	29.03.2031		4,322	0.12
Nestle Finance International 1.5%	3,323,000	€	29.03.2035		2,678	0.08
P3 Group 1.625%	9,100,000	€	26.01.2029		6,712	0.19
Prologis International Funding II 3.625%	1,062,000	€	07.03.2030		1,005	0.03
Prologis International Funding II 3.125%	6,200,000	€	01.06.2031		5,523	0.16
Prologis International Funding II 1.625%	4,200,000	€	17.06.2032		3,194	0.09
Richemont International Holding 1.625%	2,500,000	€	26.05.2040		1,811	0.05
Segro Capital 1.875%	2,230,000	€	23.03.2030		1,902	0.05
SELP Finance 1.5%	3,850,000	€	20.11.2025		3,494	0.10
SELP Finance 3.75%	2,939,000	€	10.08.2027		2,739	0.08
SES 3.5%	2,660,000	€	14.01.2029		2,428	0.07
TLG Finance FRN	7,100,000	€	31.12.2099		3,449	0.10
Traton Finance Luxembourg 0.75%	8,000,000	€	24.03.2029		6,421	0.18
<b>Netherlands (The)</b>					<b>497,121</b>	<b>14.28</b>
ABN AMRO Bank 0.6%	11,000,000	€	15.01.2027		9,705	0.28
ABN AMRO Bank 4.25%	2,000,000	€	21.02.2030		1,981	0.06

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
ABN AMRO Bank 3%	4,700,000	€	01.06.2032		4,270	0.12
ABN AMRO Bank FRN	4,000,000	€	22.02.2033		3,969	0.11
ABN AMRO Bank 4.5%	9,000,000	€	21.11.2034		8,913	0.26
Aegon Bank 0.625%	10,900,000	€	21.06.2024		10,404	0.30
Akelius Residential Property Financing 1%	4,500,000	€	17.01.2028		3,634	0.10
Akelius Residential Property Financing 0.75%	12,115,000	€	22.02.2030		8,735	0.25
Akzo Nobel 1.625%	1,138,000	€	14.04.2030		980	0.03
Alcon Finance 2.375%	4,489,000	€	31.05.2028		4,121	0.12
Alliander 0.875%	7,426,000	€	24.06.2032		5,825	0.17
American Medical Systems Europe 1.625%	2,238,000	€	08.03.2031		1,890	0.05
American Medical Systems Europe 1.875%	1,072,000	€	08.03.2034		863	0.02
Argentum Netherlands BV for Swiss Life FRN	3,150,000	€	29.12.2049		3,069	0.09
ASR Nederland FRN	8,897,000	€	07.12.2043		8,933	0.26
Bunge Finance Europe 1.85%	8,750,000	€	16.06.2023		8,702	0.25
Coca-Cola HBC Finance 0.625%	2,469,000	€	21.11.2029		2,004	0.06
Cooperatieve Rabobank 1.25%	15,200,000	€	23.03.2026		14,291	0.41
Cooperatieve Rabobank FRN	11,500,000	€	05.05.2028		9,998	0.29
CRH Funding 1.625%	3,500,000	€	05.05.2030		2,990	0.09
CTP 0.625%	1,800,000	€	27.11.2023		1,713	0.05
CTP 1.25%	2,000,000	€	21.06.2029		1,333	0.04
CTP 1.5%	5,100,000	€	27.09.2031		3,066	0.09
Daimler Truck International Finance 1.625%	11,400,000	€	06.04.2027		10,341	0.30
Deutsche Telekom International Finance 7.5%	4,200,000	€	24.01.2033		5,361	0.15
Digital Intrepid Holding 1.375%	9,911,000	€	18.07.2032		7,089	0.20
DSV Finance 1.375%	3,000,000	€	16.03.2030		2,512	0.07
DSV Finance 0.875%	4,973,000	€	17.09.2036		3,192	0.09
E.ON International Finance 5.75%	13,210,000	€	14.02.2033		14,743	0.42
easyJet 1.875%	3,700,000	€	03.03.2028		2,993	0.09
EDP Finance 3.875%	1,242,000	€	11.03.2030		1,228	0.04
EnBW International Finance 0.5%	4,300,000	€	01.03.2033		2,992	0.09
EnBW International Finance 1.875%	6,530,000	€	31.10.2033		5,219	0.15

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
EnBW International Finance 6.125%	2,750,000	€	07.07.2039		3,291	0.09
Enel Finance International 0%	4,454,000	€	28.05.2026		3,934	0.11
Enel Finance International 0.375%	7,100,000	€	17.06.2027		6,136	0.18
Enel Finance International 3.875%	4,570,000	€	09.03.2029		4,527	0.13
Enel Finance International 0.5%	7,267,000	€	17.06.2030		5,579	0.16
Enel Finance International 0.875%	11,700,000	€	28.09.2034		7,880	0.23
Enel Finance International 1.125%	5,000,000	€	17.10.2034		3,525	0.10
Enexis Holding 0.75%	4,692,000	€	02.07.2031		3,694	0.11
Enexis Holding 0.375%	10,500,000	€	14.04.2033		7,495	0.22
EXOR 0.875%	4,600,000	€	19.01.2031		3,458	0.10
Heimstaden Bostad Treasury 1.375%	2,600,000	€	24.07.2028		1,954	0.06
Heimstaden Bostad Treasury 0.75%	4,600,000	€	06.09.2029		3,095	0.09
Heimstaden Bostad Treasury 1.625%	1,200,000	€	13.10.2031		769	0.02
Iberdrola International FRN	9,000,000	€	31.12.2099		6,889	0.20
Iberdrola International FRN	10,800,000	€	31.12.2099		8,685	0.25
ING Groep 1%	5,800,000	€	20.09.2023		5,720	0.16
ING Groep 2.125%	4,000,000	€	10.01.2026		3,812	0.11
ING Groep 1.375%	7,900,000	€	11.01.2028		6,946	0.20
ING Groep FRN	2,500,000	€	18.02.2029		2,018	0.06
ING Groep FRN	6,900,000	€	16.11.2032		5,694	0.16
ING Groep FRN	3,800,000	€	24.08.2033		3,585	0.10
ING Groep FRN	10,100,000	€	14.11.2033		10,583	0.30
JAB Holdings 2.25%	1,800,000	€	19.12.2039		1,229	0.04
Koninklijke KPN 0.875%	2,100,000	€	15.11.2033		1,500	0.04
Koninklijke Philips 2.125%	6,900,000	€	05.11.2029		5,982	0.17
Koninklijke Philips 2%	3,800,000	€	30.03.2030		3,227	0.09
LeasePlan 1%	4,500,000	€	02.05.2023		4,470	0.13
LeasePlan 1.375%	2,700,000	€	07.03.2024		2,623	0.08
LeasePlan 0.25%	8,071,000	€	07.09.2026		6,925	0.20
Nationale-Nederlanden Bank 0.375%	5,500,000	€	31.05.2023		5,451	0.16
NE Property 2%	12,212,000	€	20.01.2030		8,479	0.24

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
Nederlandse Gasunie 1.375%	3,800,000	€	16.10.2028		3,334	0.10
Nederlandse Gasunie 3.375%	5,011,000	€	11.07.2034		4,801	0.14
NN Group FRN	4,644,000	€	01.03.2043		4,322	0.12
PACCAR Financial Europe 3.25%	2,518,000	€	29.11.2025		2,491	0.07
PACCAR Financial Europe 0%	3,600,000	€	01.03.2026		3,199	0.09
Prosus 2.085%	2,200,000	€	19.01.2030		1,719	0.05
Prosus 2.031%	4,800,000	€	03.08.2032		3,414	0.10
Rentokil Initial Finance 4.375%	8,260,000	€	27.06.2030		8,399	0.24
Royal Schiphol Group 0%	5,900,000	€	22.04.2025		5,400	0.16
Sagax 0.75%	3,800,000	€	26.01.2028		2,863	0.08
Sagax 1%	4,310,000	€	17.05.2029		3,034	0.09
Shell International Finance 0.5%	7,700,000	€	08.11.2031		5,901	0.17
Shell International Finance 0.875%	2,800,000	€	08.11.2039		1,742	0.05
Siemens Financieringsmaatschappij 0.375%	1,200,000	€	05.06.2026		1,087	0.03
Stedin Holding 0.875%	4,800,000	€	24.10.2025		4,452	0.13
Stedin Holding 1.375%	3,000,000	€	19.09.2028		2,651	0.08
Stedin Holding 0.5%	1,600,000	€	14.11.2029		1,295	0.04
Stellantis 1.25%	10,274,000	€	20.06.2033		7,239	0.21
TenneT Holding 1.375%	1,500,000	€	05.06.2028		1,331	0.04
TenneT Holding 0.125%	3,100,000	€	30.11.2032		2,136	0.06
TenneT Holding 2.375%	4,133,000	€	17.05.2033		3,576	0.10
TenneT Holding 4.5%	6,000,000	€	28.10.2034		6,254	0.18
TenneT Holding 0.875%	7,400,000	€	16.06.2035		5,166	0.15
TenneT Holding 1.5%	2,200,000	€	03.06.2039		1,561	0.04
TenneT Holding 4.75%	3,885,000	€	28.10.2042		4,129	0.12
Thermo Fisher Scientific Finance I 0%	2,663,000	€	18.11.2025		2,416	0.07
Triodos Bank FRN	10,700,000	€	05.02.2032		8,042	0.23
Upjohn Finance 1.362%	5,362,000	€	23.06.2027		4,682	0.13
Ureco Finance 3.25%	2,810,000	€	13.06.2032		2,599	0.07
Vesteda Finance 0.75%	2,591,000	€	18.10.2031		1,887	0.05
Viterra Finance 1%	13,314,000	€	24.09.2028		10,703	0.31

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
Volkswagen International Finance FRN	5,500,000	€	31.12.2099		4,888	0.14
Volkswagen International Finance FRN	9,300,000	€	31.12.2099		7,620	0.22
Volkswagen International Finance FRN	7,900,000	€	31.12.2099		7,023	0.20
Vonovia Finance 1.625%	9,600,000	€	07.10.2039		5,733	0.16
Wabtec Transportation 1.25%	8,772,000	€	03.12.2027		7,459	0.21
Wintershall Dea Finance 1.332%	11,700,000	€	25.09.2028		9,502	0.27
Wintershall Dea Finance 1.823%	2,000,000	€	25.09.2031		1,485	0.04
Wintershall Dea Finance 2 FRN	3,900,000	€	31.12.2099		3,168	0.09
WPC Eurobond 2.125%	2,460,000	€	15.04.2027		2,204	0.06
<b>New Zealand</b>					<b>20,671</b>	<b>0.59</b>
Chorus 0.875%	9,950,000	€	05.12.2026		8,860	0.25
Chorus 3.625%	1,512,000	€	07.09.2029		1,467	0.04
Westpac Securities 0.427%	3,628,000	€	14.12.2026		3,158	0.09
Westpac Securities 0.1%	8,643,000	€	13.07.2027		7,186	0.21
<b>Norway</b>					<b>22,767</b>	<b>0.65</b>
Avinor 1.25%	13,258,000	€	09.02.2027		11,993	0.34
Equinor 1.625%	6,500,000	€	17.02.2035		5,229	0.15
Santander Consumer Bank 0.125%	6,300,000	€	14.04.2026		5,545	0.16
<b>Portugal</b>						
Caixa Geral de Depositos FRN	3,700,000	€	31.10.2028		<b>3,751</b>	<b>0.11</b>
<b>Spain</b>					<b>74,897</b>	<b>2.15</b>
Abertis Infraestructuras 1.125%	3,400,000	€	26.03.2028		2,844	0.08
Abertis Infraestructuras 2.25%	3,000,000	€	29.03.2029		2,594	0.07
Banco Bilbao Vizcaya Argentaria 0.375%	3,100,000	€	15.11.2026		2,722	0.08
Banco Bilbao Vizcaya Argentaria FRN	8,900,000	€	24.03.2027		7,878	0.23
Banco Bilbao Vizcaya Argentaria FRN	1,500,000	€	14.01.2029		1,258	0.04
Banco Bilbao Vizcaya Argentaria 4.375%	6,400,000	€	14.10.2029		6,496	0.19
CaixaBank FRN	14,900,000	€	21.01.2028		12,962	0.37
CaixaBank FRN	9,100,000	€	26.05.2028		7,662	0.22
CaixaBank FRN	1,300,000	€	14.11.2030		1,330	0.04
CaixaBank FRN	4,900,000	€	23.02.2033		4,913	0.14

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Spain (continued)</b>						
Kutxabank FRN	2,400,000	€	14.10.2027		2,063	0.06
Merlin Properties Socimi 1.375%	4,600,000	€	01.06.2030		3,560	0.10
Prosegur Cash 1.375%	3,400,000	€	04.02.2026		3,117	0.09
Prosegur Cia de Seguridad 2.5%	4,700,000	€	06.04.2029		3,919	0.11
Santander Consumer Finance 1.125%	3,500,000	€	09.10.2023		3,453	0.10
Santander Consumer Finance 0.375%	8,500,000	€	27.06.2024		8,126	0.23
<b>Sweden</b>					<b>47,531</b>	<b>1.37</b>
Castellum 0.75%	1,350,000	€	04.09.2026		1,049	0.03
Castellum FRN	8,503,000	€	31.12.2099		5,421	0.16
Fastighets Balder 1.25%	8,369,000	€	28.01.2028		5,831	0.17
Heimstaden Bostad FRN	3,357,000	€	14.10.2027		1,814	0.05
Heimstaden Bostad FRN	8,700,000	€	31.12.2099		5,003	0.14
Investor AB 1.5%	5,250,000	€	12.09.2030		4,518	0.13
Samhällsbyggnadsbolaget i Norden FRN	9,400,000	€	31.12.2099		3,716	0.11
Sandvik 0.375%	1,634,000	€	25.11.2028		1,313	0.04
Sandvik 3.75%	4,383,000	€	27.09.2029		4,270	0.12
Swedbank 0.75%	3,500,000	€	05.05.2025		3,273	0.09
Swedbank 0.25%	9,700,000	€	02.11.2026		8,513	0.25
Telefonaktiebolaget LM Ericsson 1%	3,708,000	€	26.05.2029		2,810	0.08
<b>Switzerland</b>					<b>57,358</b>	<b>1.65</b>
Credit Suisse Group FRN	11,650,000	€	02.04.2026		10,481	0.30
Credit Suisse Group FRN	3,710,000	€	01.03.2029		3,696	0.11
Credit Suisse Group FRN	26,449,000	€	02.04.2032		19,191	0.55
Credit Suisse Group 0.625%	11,017,000	€	18.01.2033		6,138	0.18
UBS 0.01%	6,700,000	€	31.03.2026		5,934	0.17
UBS Group FRN	12,800,000	€	15.06.2030		11,918	0.34
<b>United Kingdom</b>					<b>211,634</b>	<b>6.08</b>
Babcock International Group 1.375%	6,880,000	€	13.09.2027		5,747	0.17
Barclays FRN	5,628,000	€	24.01.2026		5,274	0.15
Barclays FRN	5,670,000	€	28.01.2028		4,855	0.14
Barclays FRN	1,800,000	€	22.03.2031		1,534	0.04

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Barclays FRN	14,500,000	€	29.01.2034		14,389	0.41
Boparan Finance 7.625%	8,585,000	£	30.11.2025		6,616	0.19
BP Capital Markets 1.231%	9,600,000	€	08.05.2031		7,762	0.22
BP Capital Markets 2.822%	5,320,000	€	07.04.2032		4,850	0.14
BP Capital Markets FRN	2,695,000	€	31.12.2099		2,487	0.07
BP Capital Markets FRN	8,900,000	€	31.12.2099		7,665	0.22
Coca-Cola Europacific Partners 1.875%	7,542,000	€	18.03.2030		6,619	0.19
HSBC Holdings FRN	9,700,000	€	16.11.2032		9,888	0.28
Lloyds Bank Corporate Markets 0.375%	5,900,000	€	28.01.2025		5,497	0.16
Lloyds Banking Group FRN	6,789,000	€	24.08.2030		6,233	0.18
National Grid 0.25%	3,216,000	€	01.09.2028		2,616	0.08
National Grid 2.949%	4,800,000	€	30.03.2030		4,415	0.13
National Grid Electricity Distribution East Midlands 3.949%	11,800,000	€	20.09.2032		11,632	0.33
Nationwide Building Society 0.25%	11,003,000	€	14.09.2028		8,851	0.25
Nationwide Building Society 3.25%	3,810,000	€	05.09.2029		3,593	0.10
NatWest Group FRN	5,450,000	€	04.03.2025		5,318	0.15
NatWest Group FRN	9,414,000	€	14.09.2032		7,554	0.22
Omnicom Finance Holdings 0.8%	4,000,000	€	08.07.2027		3,510	0.10
Royal Bank of Scotland Group FRN	6,400,000	€	02.03.2026		6,027	0.17
Santander UK Group Holdings FRN	7,327,000	€	25.08.2028		6,861	0.20
Sky 2.25%	6,300,000	€	17.11.2025		6,068	0.18
Smith & Nephew 4.565%	6,086,000	€	11.10.2029		6,098	0.18
SSE 2.875%	4,230,000	€	01.08.2029		3,962	0.11
SSE 1.75%	5,808,000	€	16.04.2030		4,961	0.14
Standard Chartered FRN	6,100,000	€	27.01.2028		5,218	0.15
Swiss Re Finance FRN	3,700,000	€	04.06.2052		2,894	0.08
Thames Water Utilities Finance 0.875%	3,630,000	€	31.01.2028		3,096	0.09
Thames Water Utilities Finance 1.25%	6,750,000	€	31.01.2032		5,277	0.15
Tritax EuroBox 0.95%	7,425,000	€	02.06.2026		6,063	0.17
Virgin Money FRN	2,401,000	€	27.05.2024		2,356	0.07
Vodafone Group FRN	7,150,000	€	27.08.2080		5,724	0.17

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Wellcome Trust 1.125%	3,950,000	€	21.01.2027		3,635	0.11
Yorkshire Building Society 0.5%	8,000,000	€	01.07.2028		6,489	0.19
<b>United States</b>					<b>485,167</b>	<b>13.94</b>
Air Products and Chemicals 0.8%	3,500,000	€	05.05.2032		2,710	0.08
American Honda Finance 0.3%	4,100,000	€	07.07.2028		3,400	0.10
American International Group 1.875%	3,229,000	€	21.06.2027		2,917	0.08
American Tower 0.45%	4,489,000	€	15.01.2027		3,855	0.11
Apple 0%	12,182,000	€	15.11.2025		11,214	0.32
Apple 1.625%	4,500,000	€	10.11.2026		4,279	0.12
Bank of America FRN	9,850,000	€	25.04.2028		8,838	0.25
Bank of America FRN	6,600,000	€	31.03.2029		6,383	0.18
Bank of America FRN	9,534,000	€	26.10.2031		7,203	0.21
Berkshire Hathaway Finance 2%	5,860,000	€	18.03.2034		4,721	0.14
Booking Holdings 2.375%	6,100,000	€	23.09.2024		5,986	0.17
Booking Holdings 0.1%	3,200,000	€	08.03.2025		2,963	0.09
Booking Holdings 4.75%	2,314,000	€	15.11.2034		2,359	0.07
BorgWarner 1%	7,700,000	€	19.05.2031		5,739	0.17
Celanese US Holdings 0.625%	9,600,000	€	10.09.2028		7,006	0.20
Celanese US Holdings 5.337%	6,387,000	€	19.01.2029		6,064	0.17
Chubb INA Holdings 0.875%	5,000,000	€	15.06.2027		4,384	0.13
Chubb INA Holdings 1.55%	6,102,000	€	15.03.2028		5,401	0.16
Citigroup FRN	18,272,000	€	06.07.2026		17,052	0.49
Citigroup FRN	7,044,000	€	22.09.2033		6,808	0.20
Coca-Cola 0.95%	4,200,000	€	06.05.2036		3,010	0.09
Coca-Cola 1%	1,937,000	€	09.03.2041		1,260	0.04
Comcast 0.25%	8,600,000	€	20.05.2027		7,418	0.21
Comcast 0.75%	4,489,000	€	20.02.2032		3,423	0.10
Digital Euro Finco 2.5%	4,200,000	€	16.01.2026		3,898	0.11
Duke Energy 3.1%	5,000,000	€	15.06.2028		4,690	0.13
DXC Technology 1.75%	11,000,000	€	15.01.2026		10,181	0.29
Euronet Worldwide 1.375%	9,732,000	€	22.05.2026		8,654	0.25

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
Exxon Mobil 0.142%	11,000,000	€	26.06.2024		10,515	0.30
Exxon Mobil 0.835%	1,305,000	€	26.06.2032		982	0.03
FedEx 0.45%	4,970,000	€	04.05.2029		3,952	0.11
Fidelity National Information Services 0.75%	9,200,000	€	21.05.2023		9,132	0.26
Fidelity National Information Services 1%	6,177,000	€	03.12.2028		5,147	0.15
General Electric 4.125%	6,930,000	€	19.09.2035		6,885	0.20
General Mills 0.125%	2,623,000	€	15.11.2025		2,382	0.07
General Mills 1.5%	892,000	€	27.04.2027		810	0.02
General Motors Financial 0.65%	6,611,000	€	07.09.2028		5,224	0.15
Goldman Sachs Group 0.25%	11,730,000	€	26.01.2028		9,630	0.28
Goldman Sachs Group 2%	6,500,000	€	22.03.2028		5,842	0.17
Goldman Sachs Group 0.875%	1,220,000	€	09.05.2029		981	0.03
Goldman Sachs Group 4%	6,861,000	€	21.09.2029		6,674	0.19
Goldman Sachs Group 1%	4,100,000	€	18.03.2033		2,961	0.09
Harley Davidson Financial Services 3.875%	8,400,000	€	19.05.2023		8,427	0.24
Honeywell International 4.125%	7,798,000	€	02.11.2034		7,726	0.22
International Business Machines 0.95%	8,200,000	€	23.05.2025		7,742	0.22
International Business Machines 1.5%	4,900,000	€	23.05.2029		4,294	0.12
International Business Machines 0.875%	3,400,000	€	09.02.2030		2,803	0.08
Johnson & Johnson 1.15%	3,400,000	€	20.11.2028		3,046	0.09
Johnson & Johnson 1.65%	1,000,000	€	20.05.2035		838	0.02
JPMorgan Chase FRN	31,837,000	€	24.02.2028		27,296	0.78
KKR Group Finance V 1.625%	1,860,000	€	22.05.2029		1,517	0.04
ManpowerGroup 3.5%	4,602,000	€	30.06.2027		4,531	0.13
Mastercard 1%	4,159,000	€	22.02.2029		3,614	0.10
McDonald's 0.25%	11,003,000	€	04.10.2028		9,120	0.26
Merck & Co 1.875%	1,500,000	€	15.10.2026		1,432	0.04
Merck & Co 1.375%	1,510,000	€	02.11.2036		1,171	0.03
Metropolitan Life Global Funding I 0.375%	5,250,000	€	09.04.2024		5,058	0.15
Metropolitan Life Global Funding I 0.5%	15,231,000	€	25.05.2029		12,462	0.36
Morgan Stanley FRN	7,350,000	€	29.10.2027		6,353	0.18

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
Morgan Stanley FRN	14,937,000	€	07.02.2031		11,366	0.33
Morgan Stanley FRN	9,713,000	€	25.01.2034		10,112	0.29
Mylan 2.25%	5,700,000	€	22.11.2024		5,508	0.16
Mylan 3.125%	2,450,000	€	22.11.2028		2,249	0.06
New York Life Global Funding 0.25%	17,160,000	€	23.01.2027		15,018	0.43
PepsiCo 0.4%	7,750,000	€	09.10.2032		5,811	0.17
PPG Industries 2.75%	8,890,000	€	01.06.2029		8,284	0.24
Prologis Euro Finance 1.875%	5,526,000	€	05.01.2029		4,862	0.14
PVH 3.625%	7,900,000	€	15.07.2024		7,883	0.23
Stryker 2.625%	3,000,000	€	30.11.2030		2,733	0.08
US Bancorp 0.85%	8,700,000	€	07.06.2024		8,412	0.24
Verizon Communications 0.75%	6,060,000	€	22.03.2032		4,536	0.13
Verizon Communications 4.75%	10,885,000	€	31.10.2034		11,261	0.32
Visa 2%	5,984,000	€	15.06.2029		5,489	0.16
Wells Fargo 2.125%	7,730,000	€	04.06.2024		7,576	0.22
Wells Fargo 1.625%	4,500,000	€	02.06.2025		4,271	0.12
Wells Fargo 1%	12,187,000	€	02.02.2027		10,711	0.31
Wells Fargo FRN	9,528,000	€	04.05.2030		8,088	0.23
Westlake Chemical 1.625%	13,108,000	€	17.07.2029		10,634	0.31
<b>Equities</b>					<b>0</b>	<b>0.00</b>
<b>Netherlands (The)</b>						
New World Resources 'A' <sup>a</sup>	6,376,386	£			<b>0</b>	<b>0.00</b>
<b>Government bonds</b>					<b>326,829</b>	<b>9.39</b>
<b>France</b>						
Société Nationale 0.625%	7,200,000	€	17.04.2030		5,942	0.17
Société Nationale 0.875%	5,200,000	€	28.02.2051		2,493	0.07
<b>Germany</b>					<b>318,394</b>	<b>9.15</b>
Germany (Federal Republic of) 0.5%	212,000,000	€	15.02.2025		203,197	5.84
Germany (Federal Republic of) 0%	70,800,000	€	15.08.2026		64,841	1.86
Germany (Federal Republic of) 0%	46,727,886	€	15.11.2028		40,555	1.16
Germany (Federal Republic of) 0%	6,062,122	€	15.02.2032		4,851	0.14

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Government bonds (continued)</b>						
<b>Germany (continued)</b>						
Germany (Federal Republic of) 0%	5,020,000	€	15.08.2050		2,629	0.08
GEWOBA Wohnungsbau 0.125%	2,800,000	€	24.06.2027		2,321	0.07
<b>Interest rate futures</b>					<b>8,722</b>	<b>0.25</b>
Deutscher Bobl 5 year Futures	(377)	€	08.03.2023	437	1,565	0.04
Deutscher Bund 10 year Futures	(1,433)	€	08.03.2023	1,914	11,768	0.34
Deutscher Bund 30 year Futures	109	€	08.03.2023	150	(2,882)	(0.08)
Deutscher Schatz 2 year Futures	1,281	€	08.03.2023	1,351	(1,729)	(0.05)
<b>Currency</b>					<b>82</b>	<b>0.00</b>
<b>Forward currency contracts</b>					<b>82</b>	<b>0.00</b>
Bought for £ 674,902.72, Sold for € 784,383.34			02.02.2023		(25)	0.00
Bought for € 8,317,339.15, Sold for £ 7,292,817.63			02.02.2023		107	0.00
<b>Portfolio of investments</b>					<b>3,397,737</b>	<b>97.61</b>
<b>Share class hedging</b>					<b>(1,660)</b>	<b>(0.05)</b>
Bought for £ 58,404,764.15, Sold for € 67,464,648.16			13.01.2023		(1,662)	(0.05)
Bought for ¥ 2,227,868.00, Sold for € 15,503.31			13.01.2023		0	0.00
Bought for € 1,825,692.92, Sold for £ 1,601,484.87			13.01.2023		21	0.00
Bought for € 383.92, Sold for ¥ 54,643.00			13.01.2023		0	0.00
Bought for € 118,233.96, Sold for CHF 116,677.93			13.01.2023		0	0.00
Bought for € 1,165.48, Sold for US\$ 1,217.48			13.01.2023		0	0.00
Bought for CHF 4,577,831.19, Sold for € 4,656,823.37			13.01.2023		(19)	0.00
Bought for US\$ 18,708.27, Sold for € 17,974.63			13.01.2023		0	0.00
<b>Total portfolio</b>					<b>3,396,077</b>	<b>97.56</b>
Net other assets/(liabilities)					84,878	2.44
<b>Net assets</b>					<b>3,480,955</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					3,388,933	97.36
Unrealised gains on futures contracts					13,333	0.38
Unrealised gains on forward currency contracts					128	0.00
<b>Total Investment assets</b>					<b>3,402,394</b>	<b>97.74</b>

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

# Statement of investments

## Statement of investments (continued)

<b>Portfolio summary</b>		
<b>Investment liabilities</b>		
Unrealised losses on futures contracts	(4,611)	(0.13)
Unrealised losses on forward currency contracts	(1,706)	(0.05)
<b>Total Investment liabilities</b>	<b>(6,317)</b>	<b>(0.18)</b>
<b>Portfolio of investments</b>	<b>3,396,077</b>	<b>97.56</b>
<b>Net other assets/(liabilities)</b>	<b>84,878</b>	<b>2.44</b>
<b>Net assets</b>	<b>3,480,955</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

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 31 December 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures		
	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
HSBC Bank Plc	1,545	0	0
JP Morgan London	0	3,852	0
State Street Bank and Trust Company	146,523	0	1,510
UBS AG London	16,537	0	0

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

# Financial highlights

## Sub-fund performance (unaudited)

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

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

### Long-term performance by share class as at 31 December 2022

	One year 31.12.21 %	Three years 31.12.19 % pa	Five years 31.12.17 % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A' Accumulation	-13.8	n/a	n/a	-7.8	25.02.21
Class 'A' Distribution	-13.8	n/a	n/a	-11.6	27.09.21
Class 'B' Accumulation	-13.8	n/a	n/a	-11.6	27.09.21
Class 'B' Distribution	-13.8	n/a	n/a	-10.7	22.07.21
Class 'E' Accumulation	-13.8	-3.1	-0.6	+2.7	12.04.11
Class 'E' Distribution	-13.8	-3.1	n/a	-3.1	16.08.19
Class 'F' Accumulation	-13.8	n/a	n/a	-3.1	07.05.20
Class 'P' Accumulation	n/a	n/a	n/a	-2.1	22.06.22
Class 'P' Distribution	n/a	n/a	n/a	-2.1	22.06.22
Class 'Q' Accumulation	-13.9	n/a	n/a	-6.5	03.11.20
Class 'Q' Distribution	-13.9	n/a	n/a	-6.5	03.11.20
Class 'QI' Accumulation	-13.9	n/a	n/a	-6.4	03.11.20
Class 'QI' Distribution	-13.9	n/a	n/a	-6.4	03.11.20
Class 'W' Accumulation	-13.9	n/a	n/a	-11.7	27.09.21
Class 'W' Distribution	-13.9	n/a	n/a	-11.8	27.09.21
Class 'WI' Accumulation	-13.9	n/a	n/a	-11.7	27.09.21
Class 'WI' Distribution	-13.4	n/a	n/a	-11.3	27.09.21
<b>Japanese yen</b>					
Class 'A-H' Accumulation	-14.2	n/a	n/a	-14.0	10.12.21
Class 'A-H' Distribution	-14.2	n/a	n/a	-14.0	10.12.21
<b>Sterling</b>					
Class 'E-H' Accumulation	-12.7	-2.4	n/a	+0.4	28.11.18
Class 'E-H' Distribution	-12.7	n/a	n/a	-10.5	27.09.21

# Financial highlights

	One year 31.12.21 %	Three years 31.12.19 % pa	Five years 31.12.17 % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Swiss franc</b>					
Class 'A-H' Accumulation	-14.3	n/a	n/a	-7.9	11.12.20
Class 'A-H' Distribution	-14.3	n/a	n/a	-12.1	27.09.21
<b>US dollar</b>					
Class 'A-H' Accumulation	-12.1	n/a	n/a	-10.0	27.09.21
Class 'A-H' Distribution	-12.1	n/a	n/a	-10.0	27.09.21

# Financial highlights

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2022 and Total Expense Ratio (TER) for the year ended to 31 December 2022.

### Net Asset Values and Total Expense Ratios (unaudited)

NAV per share	31.12.22	31.12.21	31.12.20
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	86.0834	99.8936	n/a
Class 'A' Distribution	84.9998	99.3557	n/a
Class 'B' Accumulation	119.6725	138.8468	n/a
Class 'B' Distribution	84.2287	98.4464	n/a
Class 'E' Accumulation	136.8659	158.7004	159.8297
Class 'E' Distribution	87.7039	102.5099	103.8894
Class 'F' Accumulation	91.9415	106.6941	107.5387
Class 'P' Accumulation	98.4064	n/a	n/a
Class 'P' Distribution	98.4054	n/a	n/a
Class 'Q' Accumulation	86.5792	100.5409	101.4077
Class 'Q' Distribution	85.6649	100.1264	101.4066
Class 'QI' Accumulation	86.6522	100.5858	101.4107
Class 'QI' Distribution	85.6811	100.1423	101.4202
Class 'W' Accumulation	85.4904	99.3261	n/a
Class 'W' Distribution	85.4297	99.3255	n/a
Class 'WI' Accumulation	85.5356	99.3354	n/a
Class 'WI' Distribution	85.4646	99.3354	n/a
<b>Japanese yen</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Class 'A-H' Accumulation	8,523.2068	9,934.4639	n/a
Class 'A-H' Distribution	8,464.5701	9,934.4639	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'E-H' Accumulation	101.6532	116.4360	130.2368
Class 'E-H' Distribution	86.1881	99.5472	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	84.5446	98.6898	99.7500
Class 'A-H' Distribution	84.4485	99.2897	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	87.5574	99.5822	n/a
Class 'A-H' Distribution	86.9519	99.5824	n/a

# Financial highlights

NAV at fund level	31.12.22 €'000	31.12.21 €'000	31.12.20 €'000
Net assets	3,480,955	3,268,875	2,055,128
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>3,480,955</b>	<b>3,268,875</b>	<b>2,055,128</b>

Total Expense Ratio 31.12.22	TER
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	0.18
Class 'A' Distribution	0.18
Class 'B' Accumulation	0.16
Class 'B' Distribution	0.16
Class 'E' Accumulation	0.10
Class 'E' Distribution	0.10
Class 'F' Accumulation	0.18
Class 'P' Accumulation	0.49
Class 'P' Distribution	0.49
Class 'Q' Accumulation	0.25
Class 'Q' Distribution	0.25
Class 'QI' Accumulation	0.21
Class 'QI' Distribution	0.21
Class 'W' Accumulation	0.29
Class 'W' Distribution	0.29
Class 'WI' Accumulation	0.25
Class 'WI' Distribution	0.25
<b>Japanese yen</b>	<b>%</b>
Class 'A-H' Accumulation	0.18
Class 'A-H' Distribution	0.18
<b>Sterling</b>	<b>%</b>
Class 'E-H' Accumulation	0.10
Class 'E-H' Distribution	0.10
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	0.18
Class 'A-H' Distribution	0.18
<b>US dollar</b>	<b>%</b>
Class 'A-H' Accumulation	0.18
Class 'A-H' Distribution	0.18

# Investment review (unaudited)

## For the year ended 31 December 2022

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

The Euro E Acc share class posted a gross return of -3.77% for the first quarter, which was +0.27% relative to its benchmark index. From a sector perspective, the sub-fund's underweight position relative to the benchmark in the capital goods, automotive and basic industry sectors contributed positively to performance, whilst an overweight position relative to the benchmark in the telecommunications sector was a negative contributor. From a stock selection perspective, the manager's underweight positions in Renault and Bayer, and overweight position in Adler were positive contributors, whilst an overweight position in Casino Guichard-Perrachon detracted modestly from performance.

The Euro E Acc share class posted a gross return of -12.47% for the second quarter, which was -1.02% relative to its benchmark index. From a sector perspective, the sub-fund's underweight position relative to the benchmark in the transportation sector contributed positively to performance, whilst overweight positions relative to the benchmark in the automotive, telecommunications and consumer goods sectors were negative contributors. From a stock selection perspective, the manager's underweight position in Douglas Finance was a positive contributor, whilst overweight positions in Casino Guichard-

Perrachon, Adler and CPI Property Group detracted from performance.

The Euro E Acc share class posted a gross return of 0.38% for the third quarter, which was 0.83% relative to its benchmark index. From a sector perspective, the sub-fund's overweight position relative to the benchmark in the Telecommunications, Automotive and Consumer goods sectors contributed positively to performance, whilst an underweight position relative to the benchmark in the Services sector was a negative contributor. From a stock selection perspective, the manager's overweight positions in Atalain, Sigma Global, and CPI Property Group were positive contributors, whilst an overweight position in Casino Guichard-Perrachon detracted from performance.

The Euro E Acc share class posted a gross return of 5.60% for the fourth quarter, which was 0.83% relative to its benchmark index. From a sector perspective, the sub-fund's overweight position relative to the benchmark in the Telecommunications, Automotive and Consumer goods sectors contributed positively to performance, whilst an underweight position relative to the benchmark in the Basic Industry sector was a negative contributor. From a stock selection perspective, the manager's overweight positions in Casino Guichard-Perrachon, Autostrade and Naturgy were positive contributors, whilst an overweight position in Lufthansa detracted from performance.

Looking ahead, global growth continues to slow, and whilst there is some slowing of inflationary pressures, headline inflation rates in the major economies still remain stubbornly high relative to targeted levels. Although there may be further volatility ahead, we believe that will continue to be attractive stock specific opportunities to add to credit exposure in current markets.

Investment review information as at 31 December 2022.

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



## Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds</b>					<b>260,976</b>	<b>94.37</b>
<b>Austria</b>					<b>2,153</b>	<b>0.78</b>
Ams 6%	1,375,000	€	31.07.2025		1,291	0.47
Sappi Papier Holding 3.625%	1,000,000	€	15.03.2028		862	0.31
<b>Belgium</b>					<b>4,224</b>	<b>1.53</b>
Ontex Group 3.5%	3,000,000	€	15.07.2026		2,549	0.92
Solvay FRN	1,000,000	€	31.12.2099		885	0.32
Solvay FRN	800,000	€	31.12.2099		790	0.29
<b>Finland</b>					<b>1,299</b>	<b>0.47</b>
Castellum Helsinki Finance Holding 0.875%	1,000,000	€	17.09.2029		654	0.24
SBB Treasury 0.75%	1,000,000	€	14.12.2028		645	0.23
<b>France</b>					<b>49,185</b>	<b>17.79</b>
Altice France 5.875%	2,408,000	€	01.02.2027		2,110	0.76
Altice France 3.375%	2,303,000	€	15.01.2028		1,743	0.63
Altice France 4.125%	1,900,000	€	15.01.2029		1,456	0.53
Atos 2.5%	2,200,000	€	07.11.2028		1,455	0.53
Atos 1%	600,000	€	12.11.2029		379	0.14
Banijay Group 6.5%	1,430,000	€	01.03.2026		1,353	0.49
Casino Guichard Perrachon 4.498%	2,000,000	€	07.03.2024		1,672	0.60
Casino Guichard Perrachon 3.58%	300,000	€	07.02.2025		203	0.07
Casino Guichard Perrachon 6.625%	1,143,000	€	15.01.2026		627	0.23
Casino Guichard Perrachon 5.25%	3,550,000	€	15.04.2027		1,824	0.66
Électricité de France FRN	1,400,000	€	31.12.2029		1,398	0.51
Électricité de France FRN	3,200,000	€	31.12.2099		2,504	0.91
Électricité de France FRN	3,200,000	€	31.12.2099		2,632	0.95
Électricité de France FRN	800,000	€	31.12.2099		657	0.24
Elior Group 3.75%	2,891,000	€	15.07.2026		2,453	0.89
Faurecia 7.25%	556,000	€	15.06.2026		562	0.20
Faurecia 2.375%	2,500,000	€	15.06.2027		2,096	0.76
Faurecia 3.75%	2,850,000	€	15.06.2028		2,432	0.88
iliad 5.375%	1,000,000	€	14.06.2027		996	0.36
Iliad Holding 5.125%	2,159,000	€	15.10.2026		2,008	0.73
Iliad Holding 5.625%	1,500,000	€	15.10.2028		1,365	0.49

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>France (continued)</b>						
La Financiere Atalian 4%	956,000	€	15.05.2024		826	0.30
La Financiere Atalian 5.125%	565,000	€	15.05.2025		395	0.14
Paprec Holding 4%	1,000,000	€	31.03.2025		970	0.35
RCI Banque FRN	1,000,000	€	18.02.2030		896	0.32
Renault 2%	2,100,000	€	28.09.2026		1,851	0.67
Renault 2.5%	1,200,000	€	02.06.2027		1,047	0.38
Rexel 2.125%	1,000,000	€	15.12.2028		871	0.32
SPCM 2.625%	1,500,000	€	01.02.2029		1,262	0.46
Tereos Finance Groupe I 7.5%	1,266,000	€	30.10.2025		1,280	0.46
Tereos Finance Groupe I 4.75%	2,534,000	€	30.04.2027		2,308	0.83
Valeo 5.375%	600,000	€	28.05.2027		586	0.21
Valeo 1%	1,000,000	€	03.08.2028		772	0.28
Vallourec 8.5%	2,004,398	€	30.06.2026		1,972	0.71
Veolia Environnement FRN	1,900,000	€	31.12.2099		1,520	0.55
Verallia 1.875%	900,000	€	10.11.2031		704	0.25
<b>Germany</b>					<b>25,142</b>	<b>9.09</b>
Bayer FRN	2,000,000	€	25.03.2082		1,829	0.66
Bayer FRN	1,400,000	€	25.03.2082		1,232	0.45
Bertelsmann FRN	2,000,000	€	23.04.2075		1,828	0.66
DEMIRE Deutsche Mittelstand Real Estate 1.875%	1,800,000	€	15.10.2024		1,256	0.45
Deutsche Lufthansa 2.875%	1,300,000	€	11.02.2025		1,229	0.44
Gruenenthal 4.125%	1,567,000	€	15.05.2028		1,414	0.51
HT Troplast 9.25%	400,000	€	15.07.2025		367	0.13
IHO Verwaltungs 3.625%	750,000	€	15.05.2025		686	0.25
IHO Verwaltungs 3.875%	1,076,082	€	15.05.2027		913	0.33
INEOS Styrolution Group 2.25%	500,000	€	16.01.2027		408	0.15
Mahle 2.375%	2,000,000	€	14.05.2028		1,456	0.53
Nidda Healthcare Holding 7.5%	1,500,000	€	21.08.2026		1,437	0.52
ProGroup 3%	1,100,000	€	31.03.2026		973	0.35
Renk 5.75%	1,765,000	€	15.07.2025		1,661	0.60
Schaeffler 3.375%	2,500,000	€	12.10.2028		2,184	0.79

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Germany (continued)</b>						
TK Elevator Holdco 6.625%	1,350,000	€	15.07.2028		1,122	0.41
Vertical Midco 4.375%	1,700,000	€	15.07.2027		1,517	0.55
ZF Finance 2.75%	1,500,000	€	25.05.2027		1,268	0.46
ZF Finance 3.75%	2,800,000	€	21.09.2028		2,362	0.85
<b>Gibraltar</b>						
888 Acquisitions 7.558%	800,000	€	15.07.2027		690	0.25
<b>Guernsey</b>						
Summit Properties 2%	1,050,000	€	31.01.2025		908	0.33
<b>Ireland</b>					<b>1,306</b>	<b>0.47</b>
James Hardie International Finance 3.625%	662,000	€	01.10.2026		621	0.22
Virgin Media Vendor Financing Notes III 4.875%	750,000	£	15.07.2028		685	0.25
<b>Isle Of Man</b>						
Playtech 4.25%	1,200,000	€	07.03.2026		1,137	0.41
<b>Italy</b>					<b>14,703</b>	<b>5.32</b>
Atlantia 1.875%	2,204,000	€	13.07.2027		1,878	0.68
Autostrade per l'Italia 2%	1,500,000	€	04.12.2028		1,239	0.45
Autostrade per l'Italia 1.875%	1,000,000	€	26.09.2029		797	0.29
Gamma Bidco 6.25%	1,903,000	€	15.07.2025		1,863	0.67
International Design Group 6.5%	1,510,000	€	15.11.2025		1,376	0.50
Telecom Italia 2.75%	3,000,000	€	15.04.2025		2,790	1.01
Telecom Italia 3%	1,000,000	€	30.09.2025		932	0.34
Telecom Italia 2.875%	1,000,000	€	28.01.2026		914	0.33
Telecom Italia 3.625%	750,000	€	25.05.2026		704	0.25
Telecom Italia 1.625%	1,250,000	€	18.01.2029		959	0.35
Telecom Italia 5.25%	200,000	€	17.03.2055		150	0.05
Terna - Rete Elettrica Nazionale FRN	1,310,000	€	31.12.2099		1,101	0.40
<b>Japan</b>						
Rakuten Group FRN	1,651,000	€	31.12.2099		958	0.35
<b>Jersey</b>					<b>1,994</b>	<b>0.72</b>
AA Bond 6.5%	608,000	£	31.01.2026		550	0.20
Adient Global Holdings 3.5%	1,500,000	€	15.08.2024		1,444	0.52

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Luxembourg</b>					<b>17,655</b>	<b>6.38</b>
ADLER Group 1.5%	1,800,000	€	26.07.2024		1,243	0.45
ADLER Group 3.25%	800,000	€	05.08.2025		332	0.12
ADLER Group 1.875%	500,000	€	14.01.2026		204	0.07
ADLER Group 2.75%	800,000	€	13.11.2026		323	0.12
ADLER Group 2.25%	1,500,000	€	27.04.2027		531	0.19
Albion Financing 1 Via Aggreko Holdings 5.25%	1,000,000	€	15.10.2026		878	0.32
Altice Financing 2.25%	500,000	€	15.01.2025		461	0.17
Altice Financing 4.25%	1,000,000	€	15.08.2029		812	0.29
Altice France Holding 8%	1,600,000	€	15.05.2027		1,186	0.43
ARD Finance 5%	585,584	€	30.06.2027		396	0.14
B&M European Value Retail 3.625%	500,000	£	15.07.2025		527	0.19
Cirsa Finance International 6.25%	410,256	€	20.12.2023		408	0.15
ContourGlobal Power Holdings 2.75%	1,500,000	€	01.01.2026		1,338	0.48
CPI Property Group FRN	1,000,000	€	25.07.2028		521	0.19
CPI Property Group FRN	750,000	€	31.12.2099		382	0.14
Dana Financing Luxembourg 3%	1,257,000	€	15.07.2029		967	0.35
Eurofins Scientific FRN	1,750,000	€	31.12.2099		1,574	0.57
PLT VII Finance 4.625%	1,694,000	€	05.01.2026		1,600	0.58
SES FRN	1,500,000	€	31.12.2099		1,202	0.43
Summer (BC) Holdco A 9.25%	1,216,421	€	31.10.2027		928	0.33
Summer (BC) Holdco B 5.75%	775,000	€	31.10.2026		664	0.24
Telecom Italia Finance 7.75%	459,000	€	24.01.2033		486	0.18
Vivion Investments 3%	500,000	€	08.08.2024		391	0.14
Vivion Investments 3.5%	400,000	€	01.11.2025		301	0.11
<b>Netherlands (The)</b>					<b>35,582</b>	<b>12.87</b>
Abertis Infraestructuras Finance FRN	1,200,000	€	31.12.2099		1,019	0.37
Axalta Coating Systems Dutch Holding 'B' 3.75%	1,100,000	€	15.01.2025		1,057	0.38
Dufry One 2%	1,000,000	€	15.02.2027		821	0.30
Durfy One 3.375%	750,000	€	15.04.2028		624	0.23
Goodyear Europe 2.75%	1,464,000	€	15.08.2028		1,182	0.43
Heimstaden Bostad Treasury 1.375%	1,000,000	€	24.07.2028		751	0.27

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
IPD 3 5.5%	500,000	€	01.12.2025		476	0.17
Koninklijke FRN	370,000	€	31.12.2099		370	0.13
Maxeda DIY Holding 5.875%	400,000	€	01.10.2026		281	0.10
Naturgy Finance FRN	2,300,000	€	31.12.2099		2,005	0.73
Nobian Finance 3.625%	737,000	€	15.07.2026		625	0.23
OI European Group 3.125%	1,000,000	€	15.11.2024		972	0.35
Promontoria Holding 264 6.375%	479,000	€	01.03.2027		448	0.16
Q-Park Holding I 1.5%	2,000,000	€	01.03.2025		1,841	0.67
Q-Park Holding I 2%	1,168,000	€	01.03.2027		980	0.35
Repsol International Finance FRN	648,000	€	31.12.2099		559	0.20
Repsol International Finance FRN	2,350,000	€	31.12.2099		2,185	0.79
Repsol International Finance FRN	952,000	€	31.12.2099		852	0.31
Samvardhana Motherson Automotive Systems Group 1.8%	1,250,000	€	06.07.2024		1,163	0.42
Sigma Holdco 5.75%	2,850,000	€	15.05.2026		2,066	0.75
Telefonica Europe FRN	1,000,000	€	31.12.2099		843	0.30
Telefonica Europe FRN	1,500,000	€	31.12.2099		1,258	0.46
Telefonica Europe FRN	1,800,000	€	31.12.2099		1,463	0.53
Telefonica Europe FRN	2,000,000	€	31.12.2099		1,913	0.69
Telefonica Europe FRN	500,000	€	31.12.2099		512	0.19
United Group 4%	2,250,000	€	15.11.2027		1,683	0.61
United Group 5.25%	1,111,000	€	01.02.2030		805	0.29
VZ Vendor Financing II 2.875%	2,500,000	€	15.01.2029		1,934	0.70
Wintershall Dea Finance 2 FRN	2,600,000	€	31.12.2099		2,112	0.76
WP/AP Telecom Holdings III 5.5%	1,628,000	€	15.01.2030		1,338	0.48
ZF Europe Finance 2%	1,000,000	€	23.02.2026		865	0.31
ZF Europe Finance 2.5%	700,000	€	23.10.2027		579	0.21
<b>Norway</b>						
Adevinta 3%	1,500,000	€	15.11.2027		1,332	0.48
<b>Panama</b>						
Carnival 10.125%	1,400,000	€	01.02.2026		1,396	0.50

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Portugal</b>					<b>2,936</b>	<b>1.06</b>
EDP - Energias de Portugal FRN	300,000	€	20.07.2080		269	0.10
EDP - Energias de Portugal FRN	1,200,000	€	02.08.2081		1,032	0.37
EDP - Energias de Portugal FRN	2,000,000	€	14.03.2082		1,635	0.59
<b>Spain</b>					<b>10,842</b>	<b>3.92</b>
Cellnex Finance 0.75%	2,000,000	€	15.11.2026		1,716	0.62
Cellnex Telecom 1.875%	1,000,000	€	26.06.2029		817	0.30
Cellnex Telecom 0.75%	3,400,000	€	20.11.2031		2,489	0.90
Grifols 1.625%	500,000	€	15.02.2025		474	0.17
Grifols 3.2%	2,000,000	€	01.05.2025		1,852	0.67
Kaixo Bondco Telecom 5.125%	500,000	€	30.09.2029		428	0.15
Lorca Telecom Bondco 4%	3,411,000	€	18.09.2027		3,066	1.11
<b>Supranational</b>					<b>2,992</b>	<b>1.08</b>
Ardagh Metal Packaging Finance 2%	500,000	€	01.09.2028		405	0.14
Ardagh Packaging Finance Via Ardagh Holdings USA 2.125%	950,000	€	15.08.2026		798	0.29
Ardagh Packaging Finance Via Ardagh Holdings USA 2.125%	2,133,000	€	15.08.2026		1,789	0.65
<b>Sweden</b>					<b>6,452</b>	<b>2.33</b>
Castellum FRN	828,000	€	31.12.2099		528	0.19
Fastighets Balder FRN	1,400,000	€	02.06.2081		959	0.34
Heimstaden Bostad FRN	4,100,000	€	31.12.2099		2,363	0.85
Samhällsbyggnadsbolaget i Norden FRN	1,728,000	€	31.12.2099		683	0.25
Verisure Holding 9.25%	335,000	€	15.10.2027		352	0.13
Verisure Midholding 5.25%	1,235,000	€	15.02.2029		991	0.36
Volvo Car 4.25%	625,000	€	31.05.2028		576	0.21
<b>United Kingdom</b>					<b>57,351</b>	<b>20.74</b>
BCP V Modular Services Finance II 4.75%	500,000	€	30.11.2028		421	0.15
Bellis Acquisition 3.25%	3,494,000	£	16.02.2026		3,219	1.16
Bellis Acquisition 4.5%	1,500,000	£	16.02.2026		1,422	0.51
Bellis Finco 4%	500,000	£	16.02.2027		417	0.15
Boparan Finance 7.625%	3,418,000	£	30.11.2025		2,634	0.95
Centrica FRN	1,000,000	£	10.04.2075		1,038	0.38

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Constellation Automotive Financing 4.875%	1,447,000	£	15.07.2027		1,077	0.39
Co-operative Group Holdings FRN	1,149,000	£	08.07.2026		1,163	0.42
Daily Mail & General Trust 6.375%	450,000	£	21.06.2027		455	0.17
Deuce Finco 5.5%	1,050,000	£	15.06.2027		950	0.34
Elli Finance 8.75% <sup>a</sup>	260,000	£	15.06.2019		189	0.07
Gatwick Airport Finance 4.375%	900,000	£	07.04.2026		918	0.33
Heathrow Finance 5.75%	800,000	£	03.03.2025		878	0.32
Heathrow Finance FRN	100,000	£	01.03.2027		95	0.03
Iceland Bondco 4.625%	525,000	£	15.03.2025		494	0.18
Iceland Bondco 4.375%	1,200,000	£	15.05.2028		980	0.35
INEOS Finance 3.375%	2,900,000	€	31.03.2026		2,595	0.94
INEOS Quattro Finance 2 2.5%	3,250,000	€	15.01.2026		2,772	1.00
International Game Technology 2.375%	1,000,000	€	15.04.2028		871	0.32
Jaguar Land Rover Automotive 2.2%	500,000	€	15.01.2024		477	0.17
Jaguar Land Rover Automotive 4.5%	1,925,000	€	15.01.2026		1,663	0.60
Jaguar Land Rover Automotive 6.875%	1,150,000	€	15.11.2026		1,026	0.37
Marks & Spencer 6%	1,000,000	£	12.06.2025		1,087	0.39
Marks & Spencer 4.5%	775,000	£	10.07.2027		752	0.27
NGG Finance FRN	2,000,000	£	18.06.2073		2,137	0.77
NGG Finance FRN	1,000,000	€	05.12.2079		933	0.34
Nomad Foods Bondco 2.5%	2,100,000	€	24.06.2028		1,788	0.65
Ocado Group 3.875%	2,200,000	£	08.10.2026		1,926	0.70
Pinewood Finance 3.25%	693,000	£	30.09.2025		723	0.26
Pinewood Finance 3.625%	855,000	£	15.11.2027		851	0.31
Pinnacle Bidco 5.5%	1,130,000	€	15.02.2025		994	0.36
Pinnacle Bidco 6.375%	942,000	£	15.02.2025		925	0.34
Premier Foods Finance 3.5%	1,025,000	£	15.10.2026		1,018	0.37
Punch Finance 6.125%	1,309,000	£	30.06.2026		1,254	0.45
Rolls-Royce 4.625%	1,000,000	€	16.02.2026		972	0.35
Rolls-Royce 3.375%	600,000	£	18.06.2026		585	0.21
Rolls-Royce 5.75%	1,750,000	£	15.10.2027		1,816	0.66

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Stonegate Pub Co Financing 8.25%	2,100,000	£	31.07.2025		2,149	0.78
Synthomer 3.875%	1,000,000	€	01.07.2025		920	0.33
Thames Water Kemble Finance 4.625%	750,000	£	19.05.2026		717	0.26
Virgin Media Secured Finance 5.25%	1,450,000	£	15.05.2029		1,408	0.51
Virgin Media Secured Finance 4.25%	2,081,000	£	15.01.2030		1,830	0.66
Viridian Power & Energy 4%	435,000	€	15.09.2025		427	0.16
Vmed O2 UK Financing I 4%	750,000	£	31.01.2029		662	0.24
Vmed O2 UK Financing I 4.5%	1,000,000	£	15.07.2031		866	0.31
Vodafone Group FRN	1,000,000	£	03.10.2078		1,059	0.38
Vodafone Group FRN	3,310,000	€	27.08.2080		2,917	1.06
Vodafone Group FRN	1,100,000	€	27.08.2080		881	0.32
<b>United States</b>					<b>20,739</b>	<b>7.50</b>
Avantor Funding 3.875%	848,000	€	15.07.2028		786	0.28
Belden 3.375%	1,000,000	€	15.07.2027		920	0.33
Belden 3.875%	1,532,000	€	15.03.2028		1,404	0.51
Boxer Parent 6.5%	1,313,000	€	02.10.2025		1,255	0.45
Catalent Pharma Solutions 2.375%	1,900,000	€	01.03.2028		1,557	0.56
Chemours 4%	750,000	€	15.05.2026		676	0.25
Coty 3.875%	1,000,000	€	15.04.2026		934	0.34
Ford Motor Credit 1.355%	1,000,000	€	07.02.2025		932	0.34
Ford Motor Credit 3.25%	2,000,000	€	15.09.2025		1,905	0.69
IQVIA 2.875%	2,500,000	€	15.06.2028		2,237	0.81
IQVIA 2.25%	1,050,000	€	15.03.2029		888	0.32
Kronos International 3.75%	510,000	€	15.09.2025		449	0.16
Levi Strauss 3.375%	900,000	€	15.03.2027		846	0.31
MPT Operating Partnership 3.325%	2,200,000	€	24.03.2025		1,993	0.72
MPT Operating Partnership Via MPT Finance 0.993%	985,000	€	15.10.2026		754	0.27
MPT Operating Partnership Via MPT Finance 3.692%	500,000	£	05.06.2028		414	0.15
MPT Operating Partnership Via MPT Finance 3.375%	600,000	£	24.04.2030		443	0.16
Organon Via Organon Foreign Debt Co-Issuer 2.875%	1,000,000	€	30.04.2028		879	0.32
Silgan Holdings 2.25%	1,100,000	€	01.06.2028		940	0.34

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
WMG Acquisition 2.75%	364,000	€	15.07.2028		330	0.12
WMG Acquisition 2.25%	250,000	€	15.08.2031		197	0.07
<b>Equities</b>					<b>0</b>	<b>0.00</b>
<b>Netherlands (The)</b>						
New World Resources 'A' <sup>b</sup>	2,052,247	£			<b>0</b>	<b>0.00</b>
<b>Interest rate futures</b>						
UK Treasury Notes Futures	(23)	£	29.03.2023	26	<b>181</b>	<b>0.06</b>
<b>Currency</b>					<b>528</b>	<b>0.19</b>
<b>Forward currency contracts</b>					<b>528</b>	<b>0.19</b>
Bought for £ 720,077.97, Sold for € 835,932.34			02.02.2023		(25)	(0.01)
Bought for € 42,854,042.65, Sold for £ 37,573,668.49			02.02.2023		553	0.20
<b>Portfolio of investments</b>					<b>261,685</b>	<b>94.62</b>
<b>Share class hedging</b>					<b>(2)</b>	<b>0.00</b>
Bought for £ 36,556.15, Sold for € 42,224.02			13.01.2023		(2)	0.00
Bought for € 728.69, Sold for £ 632.47			13.01.2023		0	0.00
Bought for € 1,883.06, Sold for US\$ 1,956.49			13.01.2023		0	0.00
Bought for US\$ 38,350.18, Sold for € 36,845.15			13.01.2023		0	0.00
<b>Total portfolio</b>					<b>261,683</b>	<b>94.62</b>
Net other assets/(liabilities)					14,866	5.38
<b>Net assets</b>					<b>276,549</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					260,976	94.37
Unrealised gains on futures contracts					181	0.06
Unrealised gains on forward currency contracts					553	0.20
<b>Total Investment assets</b>					<b>261,710</b>	<b>94.63</b>

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

# Statement of investments

## Statement of investments (continued)

<b>Portfolio summary</b>		
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(27)	(0.01)
<b>Total Investment liabilities</b>	<b>(27)</b>	<b>(0.01)</b>
<b>Portfolio of investments</b>	<b>261,683</b>	<b>94.62</b>
<b>Net other assets/(liabilities)</b>	<b>14,866</b>	<b>5.38</b>
<b>Net assets</b>	<b>276,549</b>	<b>100.00</b>

<sup>a</sup> Illiquid.

<sup>b</sup> Fair valued.

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 31 December 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
HSBC Bank Plc	1,648	0
JP Morgan London	5,433	26
State Street Bank and Trust Company	161	0
State Street Bank and Trust Company, London Branch	79,770	0

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

# Financial highlights

## Sub-fund performance (unaudited)

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

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

### Long-term performance by share class as at 31 December 2022

	One year 31.12.21 %	Three years 31.12.19 % pa	Five years 31.12.17 % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A' Accumulation	-11.0	n/a	n/a	-9.1	27.09.21
Class 'A' Distribution	-11.0	n/a	n/a	-9.1	27.09.21
Class 'E' Accumulation	-10.9	-1.8	+0.5	+3.2	06.03.13
Class 'E' Distribution	-10.9	n/a	n/a	-6.3	07.05.21
Class 'P' Accumulation	n/a	n/a	n/a	+2.4	22.06.22
Class 'P' Distribution	n/a	n/a	n/a	+2.4	22.06.22
Class 'W' Accumulation	-11.2	n/a	n/a	-9.3	27.09.21
Class 'W' Distribution	-11.2	n/a	n/a	-9.3	27.09.21
Class 'WI' Accumulation	-11.2	n/a	n/a	-9.3	27.09.21
Class 'WI' Distribution	-11.2	n/a	n/a	-9.3	27.09.21
<b>Sterling</b>					
Class 'A-H' Accumulation	-9.8	n/a	n/a	-8.0	27.09.21
Class 'A-H' Distribution	-9.8	n/a	n/a	-8.0	27.09.21
Class 'E-H' Accumulation	-9.7	n/a	n/a	-7.9	27.09.21
Class 'E-H' Distribution	-9.7	n/a	n/a	-7.9	27.09.21
<b>US dollar</b>					
Class 'A-H' Accumulation	-9.0	n/a	n/a	-7.4	27.09.21
Class 'A-H' Distribution	-9.0	n/a	n/a	-7.4	27.09.21
Class 'E-H' Accumulation	-9.0	n/a	n/a	-7.3	27.09.21
Class 'E-H' Distribution	-9.0	n/a	n/a	-7.3	27.09.21

# Financial highlights

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2022 and Total Expense Ratio (TER) for the year ended to 31 December 2022.

### Net Asset Values and Total Expense Ratios (unaudited)

NAV per share	31.12.22	31.12.21	31.12.20
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	88.6836	99.6154	n/a
Class 'A' Distribution	85.0228	99.6152	n/a
Class 'E' Accumulation	135.7300	152.3114	147.9750
Class 'E' Distribution	84.7630	99.3024	n/a
Class 'P' Accumulation	101.7741	n/a	n/a
Class 'P' Distribution	100.6338	n/a	n/a
Class 'W' Accumulation	88.4055	99.5506	n/a
Class 'W' Distribution	84.9763	99.5496	n/a
Class 'WI' Accumulation	88.4430	99.5595	n/a
Class 'WI' Distribution	84.9831	99.5587	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'A-H' Accumulation	90.0124	99.7797	n/a
Class 'A-H' Distribution	86.2642	99.7796	n/a
Class 'E-H' Accumulation	90.1259	99.8062	n/a
Class 'E-H' Distribution	86.2825	99.8062	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	90.8076	99.8415	n/a
Class 'A-H' Distribution	87.1412	99.8400	n/a
Class 'E-H' Accumulation	90.9194	99.8685	n/a
Class 'E-H' Distribution	87.1610	99.8674	n/a
NAV at fund level	31.12.22 €'000	31.12.21 €'000	31.12.20 €'000
Net assets	276,549	328,841	270,894
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>276,549</b>	<b>328,841</b>	<b>270,894</b>

# Financial highlights

Total Expense Ratio 31.12.22	TER
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	0.30
Class 'A' Distribution	0.30
Class 'E' Accumulation	0.20
Class 'E' Distribution	0.20
Class 'P' Accumulation	0.95
Class 'P' Distribution	0.95
Class 'W' Accumulation	0.55
Class 'W' Distribution	0.55
Class 'WI' Accumulation	0.51
Class 'WI' Distribution	0.51
<b>Sterling</b>	<b>%</b>
Class 'A-H' Accumulation	0.30
Class 'A-H' Distribution	0.30
Class 'E-H' Accumulation	0.20
Class 'E-H' Distribution	0.20
<b>US dollar</b>	<b>%</b>
Class 'A-H' Accumulation	0.30
Class 'A-H' Distribution	0.30
Class 'E-H' Accumulation	0.20
Class 'E-H' Distribution	0.20

# Investment review (unaudited)

## For the year ended 31 December 2022

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

During the first quarter, the sub-fund underperformed the GBP cash rate by 13 basis points (GBP A Dist share class, gross of fees). This was primarily driven by general widening of UK RMBS and European CLO spreads during the quarter. However, this should be viewed in context to the wider fixed income markets which suffered as interest rates rose.

During the second quarter, the sub-fund underperformed the GBP cash rate by 1.25% basis points (GBP A Dist share class, gross of fees). This was primarily driven by general widening of UK RMBS and European CLO spreads during the quarter. However, this should be viewed in context to the wider fixed income markets which suffered as interest rates rose and credit spreads widened across the developed markets.

During the third quarter, the sub-fund underperformed the GBP cash rate by 0.38% (GBP A Dist share class, gross of fees). This was primarily driven by general widening of European CLO spreads during the quarter. However, this should be viewed in context to the wider

fixed income markets which suffered as interest rates rose and credit spreads widened across the developed markets.

During the fourth quarter, the sub-fund outperformed the GBP cash rate by 0.68% (GBP A Dist share class, gross of fees). This was primarily driven by general tightening of European CLO spreads during the quarter, however in the context of the wider fixed income markets, although we saw some recovery following the LDI crisis, high inflation rates are still very much a strong theme across developed markets, which continue to drive credit spreads wider as we enter the new year.

Looking ahead to Q1 2023, we believe primary market supply will be strong highlighting that many issuers had to shelve transactions in the second half of 2022, owing to broader market volatility. This presents an opportunity to put cash to work at very compelling yields in the context of the past decade.

Fundamental performance remains very much in focus as economies enter a period of stress for both consumers and corporates. Whilst we are yet to see a significant broad based increase in arrears, the rising cost of living and the prospect of mortgage borrowers rolling off fixed rate loans thus being exposed to an interest rate shock in the coming months is a cause for concern. The ability to spot these trends and have the resources to evaluate in depth the underlying loan pools is more important than ever, despite the ability of these transaction structures to absorb very significant levels of stress.

Investment review information as at 31 December 2022.

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

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
<b>Corporate bonds</b>					<b>280,381</b>	<b>94.54</b>
<b>Ireland</b>					<b>110,821</b>	<b>37.37</b>
Anchorage Capital Europe CLO 6 FRN	1,655,000	€	25.08.2034		1,466	0.49
Arbour CLO XI FRN	3,500,000	€	15.01.2036		3,105	1.05
Atom Mortgage Securities FRN	5,990,907	£	22.07.2031		5,646	1.90
Bilbao CLO II FRN	5,000,000	€	20.08.2035		4,251	1.43
Bosphorus CLO VII FRN	4,000,000	€	17.10.2034		3,527	1.19
Cairn CLO VI FRN	4,750,000	€	25.07.2029		4,079	1.38
Carlyle Global Market Strategies Euro FRN	4,000,000	€	16.01.2033		3,440	1.16
CIFC European Funding CLO I FRN	5,000,000	€	15.07.2032		4,311	1.45
CIFC European Funding CLO II FRN	5,400,000	€	15.04.2033		4,627	1.56
CIFC European Funding CLO V FRN	2,500,000	€	23.11.2034		2,120	0.72
Contego CLO IX FRN	1,615,000	€	24.01.2034		1,372	0.46
Contego CLO VIII FRN	4,122,000	€	25.01.2034		3,515	1.19
CVC Cordatus Loan Fund XII FRN	4,500,000	€	23.01.2032		3,810	1.28
Dryden 35 Euro FRN	5,000,000	€	17.01.2033		4,308	1.45
Euro-Galaxy V CLO FRN	5,000,000	€	15.02.2034		4,289	1.45
Harvest CLO VII FRN	1,000,000	€	12.04.2031		865	0.29
Hayfin Emerald CLO X FRN	4,000,000	€	15.04.2035		3,515	1.19
Invesco Euro CLO IV FRN	3,000,000	€	15.04.2033		2,574	0.87
Last Mile Logistics Pan Euro Finance FRN	2,239,954	€	17.08.2033		1,903	0.64
Last Mile Securities FRN	4,788,014	€	17.08.2031		4,047	1.36
North Westerly VII ESG CLO FRN	5,769,000	€	15.05.2034		4,900	1.65
Palmer Square European Loan Funding FRN	3,640,408	€	15.10.2031		3,159	1.07
Penta CLO 7 FRN	5,000,000	€	25.01.2033		4,306	1.45
Rockford Tower Europe CLO FRN	3,000,000	€	20.01.2033		2,580	0.87
RRE 2 Loan Management FRN	4,000,000	€	15.07.2035		3,419	1.15
Scorpio European Loan Conduit No. 34 FRN	5,826,144	£	17.05.2029		5,554	1.87
Segovia European CLO FRN	6,000,000	€	20.07.2032		5,149	1.74
St Paul's CLO XII FRN	1,700,000	€	15.04.2033		1,461	0.49
Taurus FRN	2,513,105	€	20.02.2030		2,159	0.73
Taurus UK FRN	6,105,633	£	17.08.2031		5,845	1.97
Vita Scientia FRN	2,999,317	€	27.02.2033		2,507	0.85

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Ireland (continued)</b>						
Voya Euro CLO III FRN	3,500,000	€	15.04.2033		3,012	1.02
<b>Netherlands (The)</b>						
Jubilee Place FRN	1,493,630	€	17.10.2057		<b>1,315</b>	<b>0.44</b>
<b>United Kingdom</b>					<b>168,245</b>	<b>56.73</b>
Atlas Funding FRN	6,128,506	£	25.07.2058		6,087	2.05
Barley Hill No. 2 FRN	2,766,318	£	27.08.2058		2,738	0.92
Canada Square Funding FRN	7,359,830	£	17.12.2057		7,270	2.45
Canada Square Funding FRN	3,548,649	£	17.06.2058		3,475	1.17
Canada Square Funding FRN	4,086,878	£	17.06.2058		4,007	1.35
Canada Square Funding FRN	6,189,029	£	17.01.2059		6,039	2.04
Castell FRN	1,465,900	£	25.03.2053		1,463	0.49
Castell FRN	2,500,000	£	25.03.2053		2,489	0.84
Elstree Funding No. 1 FRN	7,757,936	£	20.12.2053		7,735	2.61
Elstree Funding No. 2 FRN	7,388,532	£	21.12.2054		7,264	2.45
Finsbury Square FRN	2,175,479	£	16.12.2067		2,123	0.72
Harbour FRN	1,494,763	£	28.01.2054		1,482	0.50
Hops Hill No. 1 FRN	4,277,175	£	27.05.2054		4,239	1.43
Mortimer FRN	2,989,613	£	23.03.2054		2,921	0.98
Mortimer BTL FRN	1,781,371	£	23.06.2053		1,736	0.58
Newday Funding Master Issuer FRN	6,000,000	£	15.07.2029		5,900	1.99
Newday Funding Master Issuer FRN	3,600,000	£	15.11.2029		3,515	1.18
Newday Funding Master Issuer FRN	3,784,000	£	15.04.2030		3,700	1.25
Newday Partnership Funding FRN	2,000,000	£	15.11.2028		1,986	0.67
PCL Funding VI FRN	2,600,000	£	15.07.2026		2,602	0.88
Polaris FRN	4,871,948	£	27.05.2057		4,856	1.64
Polaris FRN	3,000,000	£	27.05.2057		2,965	1.00
Polaris FRN	4,297,868	£	23.12.2058		4,213	1.42
Polaris FRN	2,112,988	£	23.05.2059		2,088	0.70
Polaris FRN	3,349,202	£	23.10.2059		3,275	1.10
Precise Mortgage Funding FRN	1,708,835	£	12.12.2055		1,701	0.57
Residential Mortgage Securities 32 FRN	4,940,431	£	20.06.2070		4,913	1.66

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Rochester Financing No. 3 FRN	3,592,509	£	18.12.2044		3,464	1.17
Silverstone Master Issuer FRN	1,711,000	£	21.01.2070		1,713	0.58
Stratton BTL Mortgage Funding FRN	2,270,976	£	20.01.2054		2,229	0.75
Stratton Mortgage Funding FRN	7,488,619	£	25.09.2051		7,403	2.50
Stratton Mortgage Funding FRN	2,043,221	£	12.03.2052		2,008	0.68
Together Asset Backed Securitisation FRN	4,500,000	£	15.07.2061		4,471	1.51
Together Asset Backed Securitisation FRN	2,773,656	£	15.07.2061		2,764	0.93
Together Asset Backed Securitisation FRN	6,765,314	£	15.12.2061		6,727	2.27
Together Asset Backed Securitisation FRN	5,416,957	£	12.07.2063		5,302	1.79
Towd Point Mortgage Funding FRN	7,500,000	£	20.10.2051		7,324	2.47
Tower Bridge Funding FRN	2,561,000	£	20.09.2063		2,548	0.86
Tower Bridge Funding FRN	4,167,114	£	20.11.2063		4,098	1.38
Tower Bridge Funding FRN	8,187,736	£	21.07.2064		8,114	2.74
Turbo Finance 9 FRN	2,030,000	£	20.08.2028		2,010	0.68
Twin Bridges FRN	3,962,302	£	12.06.2055		3,895	1.31
Twin Bridges FRN	1,447,625	£	01.12.2055		1,393	0.47
<b>Mutual funds</b>						
Morgan Stanley Sterling Liquidity Fund	12,430,000	£			12,430	4.19
<b>Currency</b>					(1,954)	(0.66)
<b>Forward currency contracts</b>						
Bought for £ 93,508,433.82, Sold for € 107,509,370.75			24.01.2023		(1,954)	(0.66)
<b>Portfolio of investments</b>					290,857	98.07
<b>Share class hedging</b>					121	0.04
Bought for £ 2,094.36, Sold for US\$ 2,498.05			13.01.2023		0	0.00
Bought for ¥ 179,258,404.00, Sold for £ 1,093,356.64			13.01.2023		38	0.01
Bought for € 3,850,113.45, Sold for £ 3,333,399.71			13.01.2023		83	0.03
Bought for US\$ 62,804.14, Sold for £ 52,243.77			13.01.2023		0	0.00
<b>Total portfolio</b>					290,978	98.11
Net other assets/(liabilities)					5,596	1.89
<b>Net assets</b>					296,574	100.00

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

# Statement of investments

## Statement of investments (continued)

Portfolio summary		
Investment assets		
Debt securities	280,381	94.54
Mutual funds	12,430	4.19
Unrealised gains on forward currency contracts	121	0.04
<b>Total Investment assets</b>	<b>292,932</b>	<b>98.77</b>
Investment liabilities		
Unrealised losses on forward currency contracts	(1,954)	(0.66)
<b>Total Investment liabilities</b>	<b>(1,954)</b>	<b>(0.66)</b>
<b>Portfolio of investments</b>	<b>290,978</b>	<b>98.11</b>
<b>Net other assets/(liabilities)</b>	<b>5,596</b>	<b>1.89</b>
<b>Net assets</b>	<b>296,574</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 prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 31 December 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts £'000	Collateral held as cash £'000
Barclays Bank London	645	0
JP Morgan London	175,071	1,540
State Street Bank and Trust Company	9,081	0
State Street Bank and Trust Company, London Branch	13,178	0

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

# Financial highlights

## Sub-fund performance (unaudited)

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

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

### Long-term performance by share class as at 31 December 2022

	One year 31.12.21 %	Three years 31.12.19 % pa	Five years 31.12.17 % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A-H' Accumulation	-1.5	n/a	n/a	-0.9	14.06.21
Class 'A-H' Distribution	-1.0	n/a	n/a	-0.8	27.09.21
Class 'Q-H' Accumulation	-1.5	n/a	n/a	-0.7	26.03.21
Class 'Q-H' Distribution	-1.1	n/a	n/a	-0.5	26.03.21
Class 'QI-H' Accumulation	-1.6	n/a	n/a	-0.7	26.03.21
Class 'QI-H' Distribution	-1.4	n/a	n/a	-0.7	26.03.21
<b>Japanese yen</b>					
Class 'A-H' Accumulation	-1.6	n/a	n/a	-1.2	27.09.21
Class 'A-H' Distribution	-1.2	n/a	n/a	-0.9	27.09.21
Class 'Q-H' Accumulation	-1.7	n/a	n/a	-1.3	27.09.21
Class 'Q-H' Distribution	-1.7	n/a	n/a	-1.2	27.09.21
Class 'QI-H' Accumulation	-1.3	n/a	n/a	-1.0	27.09.21
Class 'QI-H' Distribution	-1.2	n/a	n/a	-0.9	27.09.21
<b>Sterling</b>					
Class 'A' Accumulation	+0.1	n/a	n/a	+0.7	30.10.20
Class 'A' Distribution	+0.1	n/a	n/a	+0.7	28.08.20
Class 'Q' Accumulation	0.0	n/a	n/a	+0.1	27.09.21
Class 'Q' Distribution	+0.4	n/a	n/a	+0.4	27.09.21
Class 'QI' Accumulation	0.0	n/a	n/a	+0.1	27.09.21
Class 'QI' Distribution	+0.4	n/a	n/a	+0.4	27.09.21

# Financial highlights

	One year 31.12.21 %	Three years 31.12.19 % pa	Five years 31.12.17 % pa	Since launch % pa	Launch date of the sub-fund share class
<b>US dollar</b>					
Class 'A-H' Accumulation	+0.4	n/a	n/a	+0.5	27.09.21
Class 'A-H' Distribution	+0.8	n/a	n/a	+0.8	27.09.21
Class 'Q-H' Accumulation	+0.4	n/a	n/a	+0.7	26.03.21
Class 'Q-H' Distribution	+0.4	n/a	n/a	+0.7	26.03.21
Class 'QI-H' Accumulation	+0.4	n/a	n/a	+0.7	26.03.21
Class 'QI-H' Distribution	+0.8	n/a	n/a	+0.9	26.03.21

# Financial highlights

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2022 and Total Expense Ratio (TER) for the year ended to 31 December 2022.

### Net Asset Values and Total Expense Ratios (unaudited)

NAV per share	31.12.22	31.12.21	31.12.20
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A-H' Accumulation	98.5350	100.0197	n/a
Class 'A-H' Distribution	98.0890	100.2154	89.5236
Class 'Q-H' Accumulation	98.7291	100.2169	n/a
Class 'Q-H' Distribution	97.6778	99.8502	n/a
Class 'QI-H' Accumulation	98.6894	100.2530	n/a
Class 'QI-H' Distribution	97.3016	99.8565	n/a
<b>Japanese yen</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Class 'A-H' Accumulation	98.4520	100.1026	n/a
Class 'A-H' Distribution	97.7060	100.1026	n/a
Class 'Q-H' Accumulation	98.3885	100.0870	n/a
Class 'Q-H' Distribution	97.6901	100.0870	n/a
Class 'QI-H' Accumulation	98.4361	100.1026	n/a
Class 'QI-H' Distribution	97.7060	100.1026	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'A' Accumulation	101.4160	101.3574	100.1949
Class 'A' Distribution	99.5852	100.7073	100.3715
Class 'Q' Accumulation	100.1092	100.1224	n/a
Class 'Q' Distribution	99.3978	100.1224	n/a
Class 'QI' Accumulation	100.1592	100.1329	n/a
Class 'QI' Distribution	99.4179	100.1327	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	100.6635	100.2183	n/a
Class 'A-H' Distribution	99.9323	100.2178	n/a
Class 'Q-H' Accumulation	101.1839	100.8082	n/a
Class 'Q-H' Distribution	99.7841	100.4409	n/a
Class 'QI-H' Accumulation	101.2558	100.8379	n/a
Class 'QI-H' Distribution	100.1532	100.4516	n/a

# Financial highlights

NAV at fund level	31.12.22 £'000	31.12.21 £'000	31.12.20 £'000
Net assets	296,574	431,581	214,240
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>296,574</b>	<b>431,581</b>	<b>214,240</b>

Total Expense Ratio 31.12.22	TER
<b>Euro</b>	<b>%</b>
Class 'A-H' Accumulation	0.20
Class 'A-H' Distribution	0.20
Class 'Q-H' Accumulation	0.27
Class 'Q-H' Distribution	0.27
Class 'QI-H' Accumulation	0.23
Class 'QI-H' Distribution	0.23
<b>Japanese yen</b>	<b>%</b>
Class 'A-H' Accumulation	0.20
Class 'A-H' Distribution	0.20
Class 'Q-H' Accumulation	0.27
Class 'Q-H' Distribution	0.27
Class 'QI-H' Accumulation	0.23
Class 'QI-H' Distribution	0.23
<b>Sterling</b>	<b>%</b>
Class 'A' Accumulation	0.20
Class 'A' Distribution	0.20
Class 'Q' Accumulation	0.27
Class 'Q' Distribution	0.27
Class 'QI' Accumulation	0.23
Class 'QI' Distribution	0.23
<b>US dollar</b>	<b>%</b>
Class 'A-H' Accumulation	0.20
Class 'A-H' Distribution	0.20
Class 'Q-H' Accumulation	0.27
Class 'Q-H' Distribution	0.27
Class 'QI-H' Accumulation	0.23
Class 'QI-H' Distribution	0.23



# Investment review (unaudited)

## For the year ended 31 December 2022

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

The sub-fund outperformed the index by 45 basis points in Q1 2022. The sub-fund benefitted from being underweight basic industry, insurance and healthcare sectors versus the index. In terms of individual positions, underweight exposures to Novolipetsk Steel and Prosus were positive contributors to performance, whilst an overweight position in SBB was a small drag on returns.

The sub-fund underperformed the index by 27 basis points in Q2 2022. The sub-fund benefitted from being underweight telecommunications, consumer goods and healthcare sectors versus the index, while being overweight real estate was a detractor. In terms of individual positions, underweight exposure to Santander was a contributor to performance, whilst overweight positions in SBB, Castellum and Adler was a drag on returns.

The sub-fund outperformed the index by 27 basis points in Q3 2022. The sub-fund benefitted from being overweight Real Estate sectors versus the index, while being underweight Banking, Automotive and Retail was a detractor. In terms of individual positions, overweight exposure to SBB was a contributor to performance,

whilst overweight positions in BNP Paribas, Credit Agricole and AroundTown were a drag on returns.

The sub-fund underperformed the index by 14 basis points in Q4 2022. The sub-fund benefitted from being overweight Real Estate versus the index, while being underweight Banking, Automotive and Retail was a detractor. In terms of individual positions, overweight exposure to SBB was a positive contributor to performance, whilst overweight positions in BNP Paribas, Credit Agricole and AroundTown were a drag on returns, however, we believe that our positioning will be rewarded over the medium term.

Looking ahead, global growth continues to slow, and whilst there is some slowing of inflationary pressures, headline inflation rates in the major economies still remain stubbornly high relative to targeted levels. Although there may be further volatility ahead, we believe that will continue to be attractive stock specific opportunities to add to credit exposure in current markets.

Investment review information as at 31 December 2022.

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

## Compliance of the Fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation

Information related to environmental and social characteristics promoted by the Fund required to be disclosed under SFDR is available on page 166 in Annex 1.

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds</b>					<b>497,664</b>	<b>85.99</b>
<b>Australia</b>					<b>3,491</b>	<b>0.60</b>
Australia & New Zealand Banking Group 0.75%	300,000	€	29.09.2026		271	0.05
National Australia Bank 0.25%	1,034,000	€	20.05.2024		996	0.17
National Australia Bank 2.125%	1,419,000	€	24.05.2028		1,321	0.23
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75%	766,000	€	11.04.2028		648	0.11
Transurban Finance 1.45%	300,000	€	16.05.2029		255	0.04
<b>Austria</b>					<b>8,437</b>	<b>1.46</b>
Erste Group Bank 0.25%	1,800,000	€	14.09.2029		1,400	0.24
Erste Group Bank FRN	500,000	€	07.06.2033		459	0.08
Mondi Finance Europe 2.375%	2,400,000	€	01.04.2028		2,224	0.38
Raiffeisen Bank International 5.75%	400,000	€	27.01.2028		412	0.07
Raiffeisen Bank International FRN	2,800,000	€	17.06.2033		1,994	0.35
UNIQA Insurance Group FRN	1,300,000	€	09.12.2041		908	0.16
Vienna Insurance Group FRN	500,000	€	15.06.2042		451	0.08
Vienna Insurance Group AG Wiener Versicherung Gruppe 1%	900,000	€	26.03.2036		589	0.10
<b>Belgium</b>					<b>11,304</b>	<b>1.95</b>
AG Insurance FRN	600,000	€	30.06.2047		550	0.10
Ageas FRN	600,000	€	02.07.2049		509	0.09
Ageas FRN	200,000	€	24.11.2051		143	0.02
Argenta Spaarbank FRN	700,000	€	29.11.2027		699	0.12
Argenta Spaarbank FRN	1,000,000	€	08.02.2029		816	0.14
Belfius Bank 0.125%	1,000,000	€	08.02.2028		837	0.14
Belfius Bank FRN	400,000	€	06.04.2034		309	0.05
Cofinimmo 0.875%	500,000	€	02.12.2030		364	0.06
Elia Transmission Belgium 0.875%	2,700,000	€	28.04.2030		2,183	0.38
Groupe Bruxelles Lambert 0.125%	900,000	€	28.01.2031		669	0.12
KBC Group FRN	900,000	€	29.03.2026		848	0.15
KBC Group FRN	1,300,000	€	16.06.2027		1,150	0.20
KBC Group 3%	1,700,000	€	25.08.2030		1,564	0.27
KBC Group FRN	800,000	€	07.12.2031		663	0.11

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Canada</b>					<b>6,130</b>	<b>1.06</b>
Great-West Lifeco 1.75%	550,000	€	07.12.2026		505	0.09
Great-West Lifeco 4.7%	671,000	€	16.11.2029		689	0.12
Mercedes-Benz Finance 3%	2,540,000	€	23.02.2027		2,489	0.43
Royal Bank of Canada 2.125%	300,000	€	26.04.2029		269	0.05
Toronto-Dominion Bank 0.5%	2,500,000	€	18.01.2027		2,178	0.37
<b>Denmark</b>					<b>1,229</b>	<b>0.21</b>
Danske Bank FRN	571,000	€	17.02.2027		520	0.09
ISS Global 1.5%	300,000	€	31.08.2027		262	0.04
Nykredit Realkredit 0.375%	554,000	€	17.01.2028		447	0.08
<b>Finland</b>					<b>8,781</b>	<b>1.52</b>
Balder Finland 1%	344,000	€	20.01.2029		230	0.04
Balder Finland 1.375%	150,000	€	24.05.2030		96	0.02
Balder Finland 2%	678,000	€	18.01.2031		437	0.07
Castellum Helsinki Finance Holding 0.875%	652,000	€	17.09.2029		426	0.07
Kojamo 0.875%	1,023,000	€	28.05.2029		762	0.13
Metso Outotec 4.875%	727,000	€	07.12.2027		730	0.13
Metso Outotec 0.875%	797,000	€	26.05.2028		653	0.11
Nordea Bank Abp 0.375%	1,761,000	€	28.05.2026		1,602	0.28
Nordea Bank Abp 0.5%	300,000	€	14.05.2027		264	0.05
OP Corporate Bank 0.25%	644,000	€	24.03.2026		570	0.10
Sampo FRN	213,000	€	23.05.2049		187	0.03
Sampo FRN	842,000	€	03.09.2052		633	0.11
SATO 1.375%	500,000	€	31.05.2024		471	0.08
SATO 1.375%	800,000	€	24.02.2028		581	0.10
SBB Treasury 1.125%	1,777,000	€	26.11.2029		1,139	0.20
<b>France</b>					<b>96,851</b>	<b>16.73</b>
Aéroports de Paris 2.75%	500,000	€	02.04.2030		460	0.08
ALD 0.375%	300,000	€	18.07.2023		296	0.05
Alstom 0.5%	1,200,000	€	27.07.2030		913	0.16
Altarea 1.875%	1,400,000	€	17.01.2028		1,090	0.19
Arkema 0.75%	300,000	€	03.12.2029		243	0.04

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>France (continued)</b>						
Arval Service Lease 0%	1,300,000	€	30.09.2024		1,224	0.21
Arval Service Lease 4.75%	800,000	€	22.05.2027		812	0.14
Atos 2.5%	900,000	€	07.11.2028		595	0.10
Atos 1%	600,000	€	12.11.2029		379	0.07
AXA FRN	1,086,000	€	10.07.2042		813	0.14
AXA FRN	1,372,000	€	10.03.2043		1,255	0.22
AXA FRN	312,000	€	20.05.2049		302	0.05
Banque Fédérative du Crédit Mutuel 4%	1,300,000	€	21.11.2029		1,304	0.23
Banque Fédérative du Crédit Mutuel 1.25%	3,000,000	€	03.06.2030		2,443	0.42
Banque Fédérative du Crédit Mutuel FRN	2,300,000	€	16.06.2032		2,165	0.37
Banque Fédérative du Crédit Mutuel 3.625%	1,400,000	€	14.09.2032		1,351	0.23
Banque Fédérative du Crédit Mutuel 3.75%	4,300,000	€	01.02.2033		4,114	0.71
Beni Stabili 2.375%	300,000	€	20.02.2028		275	0.05
BNP Paribas FRN	6,700,000	€	23.01.2027		6,262	1.08
BNP Paribas FRN	900,000	€	25.07.2028		836	0.14
BNP Paribas 3.625%	1,300,000	€	01.09.2029		1,250	0.22
BNP Paribas 0.875FRN	2,500,000	€	11.07.2030		1,992	0.35
BNP Paribas FRN	1,100,000	€	15.01.2032		931	0.16
BNP Paribas FRN	200,000	€	31.03.2032		177	0.03
BNP Paribas FRN	1,900,000	€	31.08.2033		1,478	0.26
Bouygues 4.625%	2,600,000	€	07.06.2032		2,657	0.46
Bouygues 3.25%	300,000	€	30.06.2037		256	0.04
Bouygues 5.375%	300,000	€	30.06.2042		310	0.05
BPCE 0.01%	1,600,000	€	14.01.2027		1,380	0.24
BPCE FRN	1,100,000	€	02.03.2029		960	0.17
BPCE 0.625%	600,000	€	15.01.2030		479	0.08
BPCE FRN	800,000	€	02.03.2032		709	0.12
BPCE 4%	3,900,000	€	29.11.2032		3,809	0.66
Bureau Veritas 1.875%	1,500,000	€	06.01.2025		1,426	0.25
Carmila 1.625%	1,800,000	€	01.04.2029		1,285	0.22
Carrefour 4.125%	500,000	€	12.10.2028		501	0.09

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>France (continued)</b>						
Carrefour 4.125%	400,000	€	12.10.2028		402	0.07
Carrefour 2.375%	900,000	€	30.10.2029		807	0.14
Cie de Saint-Gobain 2.625%	600,000	€	10.08.2032		529	0.09
CNP Assurances FRN	1,000,000	€	30.06.2051		814	0.14
CNP Assurances FRN	1,100,000	€	12.10.2053		783	0.14
Crédit Agricole 1.25%	1,500,000	€	14.04.2026		1,393	0.24
Crédit Agricole 1.75%	2,300,000	€	05.03.2029		2,003	0.35
Crédit Agricole 1%	1,100,000	€	03.07.2029		924	0.16
Crédit Agricole FRN	800,000	€	21.09.2029		648	0.11
Crédit Agricole 3.875%	4,900,000	€	28.11.2034		4,713	0.81
Crédit Agricole Assurances 1.5%	1,600,000	€	06.10.2031		1,177	0.20
Crédit Agricole Assurances FRN	300,000	€	27.09.2048		290	0.05
Crédit Mutuel Arkéa 1.125%	1,600,000	€	23.05.2029		1,336	0.23
Crédit Mutuel Arkéa 0.75%	2,000,000	€	18.01.2030		1,581	0.27
Crédit Mutuel Arkéa 4.25%	800,000	€	01.12.2032		792	0.14
Danone FRN	600,000	€	31.12.2099		505	0.09
Edenred 1.375%	300,000	€	18.06.2029		259	0.04
Électricité de France 4.75%	2,000,000	€	12.10.2034		1,987	0.34
FFP 1.875%	1,300,000	€	30.10.2026		1,069	0.18
Groupe des Assurances du Crédit Mutuel FRN	600,000	€	21.04.2042		433	0.07
ICADE 1%	900,000	€	19.01.2030		665	0.11
ICADE 0.625%	800,000	€	18.01.2031		557	0.10
Imerys 1%	600,000	€	15.07.2031		416	0.07
Klepierre 0.625%	400,000	€	01.07.2030		293	0.05
La Banque Postale FRN	1,300,000	€	17.06.2026		1,187	0.20
La Banque Postale FRN	300,000	€	05.03.2034		295	0.05
La Poste 1.375%	1,700,000	€	21.04.2032		1,363	0.24
Legrand 1.875%	300,000	€	06.07.2032		254	0.04
Mercialys 4.625%	300,000	€	07.07.2027		268	0.05
Nerval SAS 2.875%	2,700,000	€	14.04.2032		2,173	0.38
Orange 1.625%	1,000,000	€	07.04.2032		845	0.15

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>France (continued)</b>						
Orange 8.125%	972,000	€	28.01.2033		1,277	0.22
Orange FRN	1,500,000	€	31.12.2099		1,230	0.21
Quadiant 2.25%	600,000	€	03.02.2025		554	0.10
RCI Banque 1.125%	724,000	€	15.01.2027		633	0.11
RCI Banque 4.875%	1,320,000	€	21.09.2028		1,296	0.22
SCOR FRN	800,000	€	29.10.2049		770	0.13
SEB 1.375%	1,100,000	€	16.06.2025		1,023	0.18
Société Générale FRN	3,000,000	€	17.11.2026		2,689	0.46
Société Générale 1.375%	2,000,000	€	13.01.2028		1,729	0.30
Société Générale 1.25%	1,800,000	€	12.06.2030		1,431	0.25
Société Générale FRN	900,000	€	30.06.2031		771	0.13
Sodexo 1%	350,000	€	27.04.2029		298	0.05
Sogecap FRN	300,000	€	29.12.2049		288	0.05
Suez 5%	1,000,000	€	03.11.2032		1,027	0.18
Teleperformance 3.75%	900,000	€	24.06.2029		855	0.15
Unibail-Rodamco-Westfield 2%	800,000	€	29.06.2032		630	0.11
Unibail-Rodamco-Westfield 2%	200,000	€	29.05.2037		147	0.03
Unibail-Rodamco-Westfield FRN	1,600,000	€	31.12.2099		1,221	0.21
Wendel 1%	2,000,000	€	01.06.2031		1,489	0.26
<b>Germany</b>					<b>43,630</b>	<b>7.54</b>
Allianz FRN	400,000	€	07.09.2038		390	0.07
Allianz FRN	100,000	€	25.09.2049		78	0.01
Allianz FRN	1,200,000	€	08.07.2050		972	0.17
Allianz FRN	2,500,000	€	05.07.2052		2,302	0.40
Alstria Office 1.5%	500,000	€	15.11.2027		389	0.07
Amprion 3.971%	1,800,000	€	22.09.2032		1,779	0.31
Bayerische Landesbank FRN	2,100,000	€	22.11.2032		1,597	0.28
Berlin Hyp 0.5%	600,000	€	05.11.2029		482	0.08
Clearstream Banking 0%	1,300,000	€	01.12.2025		1,178	0.20
Commerzbank FRN	2,200,000	€	14.09.2027		2,051	0.35
Commerzbank FRN	500,000	€	21.03.2028		490	0.08

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Germany (continued)</b>						
Commerzbank FRN	1,300,000	€	29.12.2031		1,053	0.18
Covestro 4.75%	1,400,000	€	15.11.2028		1,406	0.24
Covestro 1.375%	735,000	€	12.06.2030		589	0.10
Deutsche Bank FRN	1,400,000	€	19.11.2025		1,308	0.23
Deutsche Bank FRN	2,600,000	€	17.02.2027		2,270	0.39
Deutsche Bank FRN	2,400,000	€	05.09.2030		2,328	0.40
Deutsche Bank FRN	1,600,000	€	24.06.2032		1,420	0.25
Deutsche Boerse 1.5%	1,000,000	€	04.04.2032		837	0.14
Deutsche Pfandbriefbank 0.125%	600,000	€	05.09.2024		555	0.10
Deutsche Pfandbriefbank 0.1%	500,000	€	02.02.2026		426	0.07
Deutsche Telekom 1.375%	355,000	€	05.07.2034		275	0.05
Deutsche Wohnen 0.5%	400,000	€	07.04.2031		276	0.05
Eurogrid 3.279%	300,000	€	05.09.2031		288	0.05
Eurogrid 0.741%	2,300,000	€	21.04.2033		1,683	0.29
Fraport Frankfurt Airport Services Worldwide 1.875%	1,817,000	€	31.03.2028		1,569	0.27
Fresenius 5%	1,200,000	€	28.11.2029		1,170	0.20
Fresenius 2.875%	3,130,000	€	24.05.2030		2,689	0.46
Fresenius Medical Care 1.5%	286,000	€	29.05.2030		225	0.04
Hannover Rueck FRN	1,200,000	€	30.06.2042		863	0.15
Hannover Rueck FRN	700,000	€	26.08.2043		717	0.12
HOWOGE Wohnungs-baugesellschaft 0.625%	200,000	€	01.11.2028		163	0.03
Landesbank Hessen-Thüringen Girozentrale FRN	700,000	€	15.09.2032		666	0.12
LANXESS 1.75%	1,400,000	€	22.03.2028		1,232	0.21
LANXESS 0.625%	600,000	€	01.12.2029		464	0.08
LEG Immobilien 0.875%	1,600,000	€	28.11.2027		1,330	0.23
LEG Immobilien 0.875%	600,000	€	30.03.2033		387	0.07
Merck Financial Services 0.5%	600,000	€	16.07.2028		513	0.09
Münchener Rückversicherungs-Gesellschaft FRN	600,000	€	26.05.2042		422	0.07
Münchener Rückversicherungs-Gesellschaft FRN	300,000	€	26.05.2049		268	0.05
Santander Consumer Bank 0.25%	900,000	€	15.10.2024		844	0.15
Vonovia 0.25%	1,900,000	€	01.09.2028		1,458	0.25

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Germany (continued)</b>						
Vonovia 0.625%	2,000,000	€	14.12.2029		1,474	0.26
Vonovia 5%	100,000	€	23.11.2030		98	0.02
Vonovia 2.375%	500,000	€	25.03.2032		399	0.07
WPP Finance Deutschland 1.625%	300,000	€	23.03.2030		257	0.04
<b>Iceland</b>					<b>4,053</b>	<b>0.70</b>
Arion Banki 0.625%	3,200,000	€	27.05.2024		2,932	0.51
Islandsbanki 0.75%	1,300,000	€	25.03.2025		1,121	0.19
<b>Ireland</b>					<b>9,456</b>	<b>1.63</b>
AIB Group FRN	1,034,000	€	17.11.2027		877	0.15
AIB Group FRN	260,000	€	04.04.2028		232	0.04
Aon 2.875%	1,055,000	€	14.05.2026		1,008	0.17
Atlas Copco Finance 0.75%	520,000	€	08.02.2032		401	0.07
Bank of Ireland Group FRN	260,000	€	05.06.2026		242	0.04
Dell Bank International 4.5%	1,771,000	€	18.10.2027		1,771	0.31
DXC Capital Funding 0.95%	570,000	€	15.09.2031		434	0.08
Experian Europe 1.56%	300,000	€	16.05.2031		248	0.04
Johnson Controls International Via Tyco Fire & Security Finance 0.375%	300,000	€	15.09.2027		257	0.04
Johnson Controls International Via Tyco Fire & Security Finance 3%	624,000	€	15.09.2028		592	0.10
Linde 1%	300,000	€	30.09.2051		168	0.03
Lunar Funding V for Swisscom 1.125%	1,149,000	€	12.10.2026		1,052	0.18
Smurfit Kappa Acquisitions 2.75%	791,000	€	01.02.2025		771	0.13
Vodafone International Financing 3.75%	1,147,000	€	02.12.2034		1,087	0.19
Zurich Finance FRN	400,000	€	17.09.2050		316	0.06
<b>Italy</b>					<b>18,542</b>	<b>3.20</b>
Aeroporti di Roma 1.625%	1,100,000	€	02.02.2029		899	0.16
Assicurazioni Generali 5.8%	1,611,000	€	06.07.2032		1,718	0.30
ASTM 1.5%	1,486,000	€	25.01.2030		1,151	0.20
Autostrade per l'Italia 2%	400,000	€	04.12.2028		330	0.06
Autostrade per l'Italia 1.875%	960,000	€	26.09.2029		765	0.13
Autostrade per l'Italia 2%	1,193,000	€	15.01.2030		949	0.16

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Italy (continued)</b>						
Autostrade per l'Italia 2.25%	1,000,000	€	25.01.2032		767	0.13
Credito Emiliano FRN	1,200,000	€	19.01.2028		1,029	0.18
FCA Bank 4.25%	500,000	€	24.03.2024		502	0.09
Intesa Sanpaolo 1%	543,000	€	19.11.2026		484	0.08
Intesa Sanpaolo 1.75%	1,355,000	€	20.03.2028		1,185	0.21
Intesa Sanpaolo 5.25%	1,200,000	€	13.01.2030		1,234	0.21
Mediobanca Banca di Credito Finanziario FRN	1,151,000	€	07.02.2029		1,139	0.20
Terna - Rete Elettrica Nazionale 0.375%	1,631,000	€	25.09.2030		1,240	0.21
UniCredit FRN	2,565,000	€	25.06.2025		2,458	0.42
UniCredit 0.325%	855,000	€	19.01.2026		761	0.13
UniCredit FRN	1,900,000	€	15.11.2027		1,931	0.33
<b>Japan</b>					<b>11,054</b>	<b>1.91</b>
East Japan Railway 3.245%	980,000	€	08.09.2030		945	0.16
East Japan Railway 0.773%	596,000	€	15.09.2034		420	0.07
Mitsubishi UFJ Financial Group 3.556%	1,743,000	€	15.06.2032		1,672	0.29
Mizuho Financial Group 0.184%	439,000	€	13.04.2026		389	0.07
Mizuho Financial Group 0.402%	1,677,000	€	06.09.2029		1,305	0.23
Mizuho Financial Group 2.096%	1,111,000	€	08.04.2032		931	0.16
NTT Finance 0.01%	1,578,000	€	03.03.2025		1,465	0.25
Sumitomo Mitsui Financial Group 0.819%	1,426,000	€	23.07.2023		1,412	0.24
Sumitomo Mitsui Financial Group 0.632%	1,000,000	€	23.10.2029		795	0.14
Takeda Pharmaceutical 3%	1,600,000	€	21.11.2030		1,506	0.26
Takeda Pharmaceutical 2%	300,000	€	09.07.2040		214	0.04
<b>Jersey</b>					<b>3,377</b>	<b>0.58</b>
Heathrow Funding 1.5%	1,292,000	€	12.10.2027		1,203	0.21
Heathrow Funding 1.875%	349,000	€	12.07.2032		272	0.05
Heathrow Funding 1.125%	849,000	€	08.10.2032		666	0.11
Heathrow Funding 1.875%	620,000	€	14.03.2034		450	0.08
Kennedy Wilson Europe Real Estate 3.25%	1,000,000	€	12.11.2025		786	0.13
<b>Luxembourg</b>					<b>24,701</b>	<b>4.27</b>
ACEF Holding 0.75%	1,334,000	€	14.06.2028		987	0.17

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Luxembourg (continued)</b>						
ACEF Holding 1.25%	145,000	€	26.04.2030		100	0.02
ADLER Group 2.25%	200,000	€	27.04.2027		71	0.01
ADLER Group 2.25%	200,000	€	14.01.2029		68	0.01
Aroundtown 0.375%	1,800,000	€	15.04.2027		1,194	0.21
Aroundtown 1.45%	800,000	€	09.07.2028		501	0.09
Aroundtown FRN	600,000	€	31.12.2099		224	0.04
Aroundtown FRN	200,000	€	31.12.2099		82	0.01
Becton Dickinson Euro Finance 1.213%	450,000	€	12.02.2036		317	0.05
Blackstone Property Partners Europe Holdings 1%	1,581,000	€	04.05.2028		1,157	0.20
Blackstone Property Partners Europe Holdings 1.75%	520,000	€	12.03.2029		381	0.07
CBRE Global Investors Open-Ended Funds 0.5%	1,347,000	€	27.01.2028		1,044	0.18
CBRE Global Investors Open-Ended Funds 0.9%	830,000	€	12.10.2029		606	0.10
CNH Industrial Finance Europe 1.625%	300,000	€	03.07.2029		257	0.04
CPI Property Group 1.625%	1,974,000	€	23.04.2027		1,410	0.24
CPI Property Group 1.5%	200,000	€	27.01.2031		116	0.02
CPI Property Group FRN	1,173,000	€	31.12.2099		598	0.10
DH Europe Finance II 0.2%	1,978,000	€	18.03.2026		1,786	0.31
Euroclear Investments 1.125%	900,000	€	07.12.2026		827	0.14
Eurofins Scientific 4%	1,278,000	€	06.07.2029		1,258	0.22
GELF Bond Issuer I 1.125%	800,000	€	18.07.2029		608	0.10
Grand City Properties 0.125%	400,000	€	11.01.2028		269	0.05
Grand City Properties FRN	1,000,000	€	31.12.2099		419	0.07
Grand City Properties FRN	500,000	€	31.12.2099		227	0.04
Helvetia Europe FRN	397,000	€	30.09.2041		309	0.05
Holcim Finance Luxembourg 0.625%	510,000	€	06.04.2030		397	0.07
Medtronic Global Holdings 3.375%	1,480,000	€	15.10.2034		1,394	0.24
Medtronic Global Holdings 1.625%	1,115,000	€	15.10.2050		669	0.12
Mohawk Capital Finance 1.75%	1,700,000	€	12.06.2027		1,538	0.27
Nestle Finance International 1.25%	647,000	€	29.03.2031		548	0.09
Nestle Finance International 1.5%	942,000	€	29.03.2035		759	0.13
Nestle Finance International 0.875%	257,000	€	14.06.2041		168	0.03

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Luxembourg (continued)</b>						
P3 Group 1.625%	1,340,000	€	26.01.2029		988	0.17
Prologis International Funding II 3.625%	230,000	€	07.03.2030		218	0.04
Prologis International Funding II 3.125%	897,000	€	01.06.2031		799	0.14
Richemont International Holding 1.625%	520,000	€	26.05.2040		377	0.07
Segro Capital 1.875%	520,000	€	23.03.2030		444	0.08
SELP Finance 3.75%	608,000	€	10.08.2027		567	0.10
SES 3.5%	744,000	€	14.01.2029		679	0.12
TLG Finance FRN	700,000	€	31.12.2099		340	0.06
<b>Netherlands (The)</b>					<b>69,200</b>	<b>11.96</b>
ABN AMRO Bank 0.6%	3,000,000	€	15.01.2027		2,647	0.46
ABN AMRO Bank 4.25%	100,000	€	21.02.2030		99	0.02
ABN AMRO Bank 3%	900,000	€	01.06.2032		818	0.14
ABN AMRO Bank FRN	600,000	€	22.02.2033		595	0.10
ABN AMRO Bank 4.5%	2,100,000	€	21.11.2034		2,080	0.36
Adecco International Financial Services 0.5%	300,000	€	21.09.2031		229	0.04
Adecco International Financial Services FRN	600,000	€	21.03.2082		461	0.08
Aegon Bank 0.625%	2,098,000	€	21.06.2024		2,003	0.35
Akelius Residential Property Financing 0.75%	3,185,000	€	22.02.2030		2,296	0.40
Akzo Nobel 1.625%	594,000	€	14.04.2030		511	0.09
Akzo Nobel 2%	300,000	€	28.03.2032		255	0.04
Alcon Finance 2.375%	789,000	€	31.05.2028		724	0.13
American Medical Systems Europe 1.625%	520,000	€	08.03.2031		439	0.08
American Medical Systems Europe 1.875%	539,000	€	08.03.2034		434	0.07
Argentum Netherlands BV for Swiss Life FRN	300,000	€	29.12.2049		292	0.05
ASR Nederland FRN	1,650,000	€	07.12.2043		1,657	0.29
Bunge Finance Europe 1.85%	1,314,000	€	16.06.2023		1,307	0.23
Coca-Cola HBC Finance 0.625%	769,000	€	21.11.2029		624	0.11
Compass Group Finance Netherlands 3%	420,000	€	08.03.2030		399	0.07
Cooperatieve Rabobank 1.25%	1,574,000	€	23.03.2026		1,480	0.26
Cooperatieve Rabobank 1.375%	500,000	€	03.02.2027		463	0.08
Cooperatieve Rabobank FRN	2,800,000	€	05.05.2028		2,434	0.42

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
CRH Funding 1.625%	855,000	€	05.05.2030		731	0.13
CTP 1.5%	800,000	€	27.09.2031		481	0.08
Daimler Truck International Finance 1.625%	2,200,000	€	06.04.2027		1,996	0.34
Deutsche Telekom International Finance 7.5%	1,360,000	€	24.01.2033		1,736	0.30
Digital Intrepid Holding 1.375%	1,230,000	€	18.07.2032		880	0.15
DSV Finance 1.375%	604,000	€	16.03.2030		506	0.09
DSV Finance 0.875%	962,000	€	17.09.2036		617	0.11
easyJet 1.875%	752,000	€	03.03.2028		608	0.10
Euronext 1.125%	300,000	€	12.06.2029		250	0.04
EXOR 0.875%	939,000	€	19.01.2031		706	0.12
Fiat Chrysler Automobiles 3.875%	1,034,000	€	05.01.2026		1,029	0.18
Heimstaden Bostad Treasury 0.75%	700,000	€	06.09.2029		471	0.08
Iberdrola International FRN	2,000,000	€	31.12.2099		1,531	0.26
ING Groep 1%	1,200,000	€	20.09.2023		1,183	0.20
ING Groep 2.125%	400,000	€	10.01.2026		381	0.07
ING Groep 1.375%	1,300,000	€	11.01.2028		1,143	0.20
ING Groep FRN	300,000	€	18.02.2029		242	0.04
ING Groep FRN	1,600,000	€	01.02.2030		1,245	0.22
ING Groep FRN	500,000	€	16.02.2031		417	0.07
ING Groep FRN	1,100,000	€	26.05.2031		999	0.17
ING Groep FRN	700,000	€	16.11.2032		578	0.10
ING Groep FRN	700,000	€	24.08.2033		660	0.11
ING Groep FRN	1,900,000	€	14.11.2033		1,991	0.34
Koninklijke Ahold Delhaize 1.75%	300,000	€	02.04.2027		279	0.05
Koninklijke KPN 0.875%	600,000	€	15.11.2033		429	0.07
LeasePlan 1.375%	422,000	€	07.03.2024		410	0.07
LeasePlan 0.25%	2,604,000	€	07.09.2026		2,234	0.39
Nationale-Nederlanden Bank 0.375%	900,000	€	31.05.2023		892	0.15
NE Property 2%	2,283,000	€	20.01.2030		1,585	0.27
NN Group FRN	796,000	€	01.03.2043		741	0.13
NN Group FRN	550,000	€	13.01.2048		531	0.09

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
PACCAR Financial Europe 0%	779,000	€	01.03.2026		692	0.12
Prosus 2.085%	400,000	€	19.01.2030		313	0.05
Prosus 2.031%	1,382,000	€	03.08.2032		983	0.17
Rentokil Initial Finance 4.375%	1,625,000	€	27.06.2030		1,652	0.29
Sagax 0.75%	646,000	€	26.01.2028		487	0.08
Sagax 1%	1,111,000	€	17.05.2029		782	0.14
Siemens Financieringsmaatschappij 0.375%	300,000	€	05.06.2026		272	0.05
Siemens Financieringsmaatschappij 3%	500,000	€	08.09.2033		475	0.08
Siemens Financieringsmaatschappij 1.25%	700,000	€	25.02.2035		540	0.09
Siemens Financieringsmaatschappij 1.75%	183,000	€	28.02.2039		146	0.03
Stellantis 1.25%	1,885,000	€	20.06.2033		1,328	0.23
Telefonica Europe 5.875%	1,329,000	€	14.02.2033		1,486	0.26
TenneT Holding 4.75%	980,000	€	28.10.2042		1,041	0.18
Thermo Fisher Scientific Finance I 0%	700,000	€	18.11.2025		635	0.11
Triodos Bank FRN	1,800,000	€	05.02.2032		1,353	0.23
Upjohn Finance 1.362%	1,701,000	€	23.06.2027		1,485	0.26
Viterra Finance 1%	1,925,000	€	24.09.2028		1,548	0.27
Volkswagen International Finance FRN	600,000	€	31.12.2099		492	0.08
Vonovia Finance 2.25%	1,600,000	€	07.04.2030		1,320	0.23
Vonovia Finance 1.625%	1,000,000	€	07.10.2039		597	0.10
Wabtec Transportation 1.25%	1,575,000	€	03.12.2027		1,339	0.23
WPC Eurobond 2.125%	320,000	€	15.04.2027		287	0.05
WPC Eurobond 0.95%	300,000	€	01.06.2030		218	0.04
<b>New Zealand</b>					<b>4,245</b>	<b>0.73</b>
Chorus 0.875%	1,408,000	€	05.12.2026		1,254	0.22
Chorus 3.625%	680,000	€	07.09.2029		660	0.11
Westpac Securities 0.427%	628,000	€	14.12.2026		546	0.09
Westpac Securities 0.1%	2,147,000	€	13.07.2027		1,785	0.31
<b>Norway</b>					<b>3,287</b>	<b>0.57</b>
Avinor 1.25%	1,895,000	€	09.02.2027		1,714	0.30
DNB Bank FRN	520,000	€	23.02.2029		429	0.07

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Norway (continued)</b>						
Santander Consumer Bank 0.125%	1,300,000	€	14.04.2026		1,144	0.20
<b>Spain</b>					<b>16,647</b>	<b>2.88</b>
Abertis Infraestructuras 1.125%	1,700,000	€	26.03.2028		1,422	0.25
Abertis Infraestructuras 2.25%	300,000	€	29.03.2029		259	0.04
Banco Bilbao Vizcaya Argentaria 0.375%	1,600,000	€	15.11.2026		1,405	0.24
Banco Bilbao Vizcaya Argentaria FRN	1,400,000	€	24.03.2027		1,239	0.21
Banco Bilbao Vizcaya Argentaria FRN	1,100,000	€	14.01.2029		922	0.16
Banco Bilbao Vizcaya Argentaria 4.375%	900,000	€	14.10.2029		914	0.16
Banco Santander 1.625%	300,000	€	22.10.2030		238	0.04
Banco Santander 1%	600,000	€	04.11.2031		463	0.08
Bankinter FRN	200,000	€	23.12.2032		160	0.03
CaixaBank 1.375%	1,200,000	€	19.06.2026		1,089	0.19
CaixaBank FRN	3,100,000	€	21.01.2028		2,697	0.47
CaixaBank FRN	1,000,000	€	26.05.2028		842	0.15
CaixaBank FRN	500,000	€	14.11.2030		511	0.09
CaixaBank FRN	1,100,000	€	23.02.2033		1,103	0.19
Ferrovial Emisiones 0.54%	200,000	€	12.11.2028		158	0.03
Inmobiliaria Colonial Socimi 0.75%	300,000	€	22.06.2029		232	0.04
Mapfre 2.875%	300,000	€	13.04.2030		248	0.04
Merlin Properties Socimi 1.375%	1,200,000	€	01.06.2030		929	0.16
Santander Consumer Finance 0.375%	1,900,000	€	27.06.2024		1,816	0.31
<b>Sweden</b>					<b>9,527</b>	<b>1.65</b>
Castellum FRN	1,348,000	€	31.12.2099		859	0.15
Essity 0.25%	300,000	€	08.02.2031		220	0.04
Fastighets Balder 1.125%	1,385,000	€	29.01.2027		1,031	0.18
Fastighets Balder 1.25%	466,000	€	28.01.2028		325	0.06
Heimstaden Bostad FRN	1,000,000	€	31.12.2099		575	0.10
Investor AB 1.5%	1,104,000	€	12.09.2030		950	0.16
Samhällsbyggnadsbolaget i Norden FRN	1,544,000	€	31.12.2099		610	0.10
Sandvik 0.375%	402,000	€	25.11.2028		323	0.06
Sandvik 3.75%	870,000	€	27.09.2029		848	0.15

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Sweden (continued)</b>						
Svenska Handelsbanken FRN	550,000	€	01.06.2033		508	0.09
Swedbank 0.75%	1,839,000	€	05.05.2025		1,720	0.30
Swedbank 0.25%	1,147,000	€	02.11.2026		1,007	0.17
Telefonaktiebolaget LM Ericsson 1%	727,000	€	26.05.2029		551	0.09
<b>Switzerland</b>					<b>13,108</b>	<b>2.27</b>
Credit Suisse Group FRN	2,102,000	€	02.04.2026		1,891	0.33
Credit Suisse Group FRN	850,000	€	01.03.2029		847	0.15
Credit Suisse Group FRN	6,005,000	€	02.04.2032		4,357	0.75
Credit Suisse Group 0.625%	2,126,000	€	18.01.2033		1,185	0.20
UBS 0.01%	2,595,000	€	31.03.2026		2,298	0.40
UBS 0.5%	668,000	€	31.03.2031		509	0.09
UBS Group FRN	2,170,000	€	15.06.2030		2,021	0.35
<b>United Kingdom</b>					<b>35,482</b>	<b>6.13</b>
Anglo American Capital 4.75%	450,000	€	21.09.2032		444	0.08
Barclays FRN	1,141,000	€	24.01.2026		1,069	0.18
Barclays FRN	1,079,000	€	28.01.2028		924	0.16
Barclays FRN	600,000	€	22.03.2031		511	0.09
Barclays FRN	2,974,000	€	29.01.2034		2,951	0.51
Coca-Cola Europacific Partners 1.5%	455,000	€	08.11.2027		414	0.07
Coca-Cola Europacific Partners 1.875%	1,656,000	€	18.03.2030		1,453	0.25
GlaxoSmithKline Capital 1.75%	300,000	€	21.05.2030		267	0.05
HSBC Holdings FRN	2,600,000	€	16.11.2032		2,651	0.46
Lloyds Bank Corporate Markets 0.375%	1,157,000	€	28.01.2025		1,078	0.19
Lloyds Banking Group FRN	571,000	€	01.04.2026		562	0.10
Lloyds Banking Group FRN	1,255,000	€	24.08.2030		1,152	0.20
London Stock Exchange Group 1.75%	598,000	€	19.09.2029		529	0.09
National Grid Electricity Distribution East Midlands 3.949%	2,615,000	€	20.09.2032		2,578	0.44
Nationwide Building Society 0.25%	2,000,000	€	14.09.2028		1,609	0.28
Nationwide Building Society 3.25%	1,080,000	€	05.09.2029		1,018	0.17
NatWest Group FRN	1,190,000	€	04.03.2025		1,161	0.20
NatWest Group FRN	1,620,000	€	14.09.2032		1,300	0.22

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
NatWest Markets 0.125%	500,000	€	18.06.2026		437	0.07
Omnicom Finance Holdings 0.8%	900,000	€	08.07.2027		790	0.14
Royal Bank of Scotland Group FRN	1,587,000	€	02.03.2026		1,495	0.26
Santander UK Group Holdings FRN	1,464,000	€	25.08.2028		1,371	0.24
Sky 2.25%	884,000	€	17.11.2025		851	0.15
Smith & Nephew 4.565%	1,150,000	€	11.10.2029		1,152	0.20
Standard Chartered FRN	1,098,000	€	27.01.2028		939	0.16
Swiss Re Finance FRN	500,000	€	04.06.2052		391	0.07
Thames Water Utilities Finance 0.875%	349,000	€	31.01.2028		298	0.05
Thames Water Utilities Finance 1.25%	1,726,000	€	31.01.2032		1,349	0.23
Tritax EuroBox 0.95%	1,043,000	€	02.06.2026		852	0.15
Virgin Money FRN	300,000	€	27.05.2024		294	0.05
Vodafone Group 2.5%	400,000	€	24.05.2039		305	0.05
Vodafone Group FRN	1,625,000	€	27.08.2080		1,301	0.22
Wellcome Trust 1.125%	800,000	€	21.01.2027		736	0.13
Yorkshire Building Society 0.5%	1,541,000	€	01.07.2028		1,250	0.22
<b>United States</b>					<b>95,132</b>	<b>16.44</b>
AbbVie 2.625%	321,000	€	15.11.2028		306	0.05
Air Products and Chemicals 0.8%	943,000	€	05.05.2032		730	0.13
American Honda Finance 0.3%	912,000	€	07.07.2028		756	0.13
American International Group 1.875%	748,000	€	21.06.2027		676	0.12
American Tower 0.45%	1,081,000	€	15.01.2027		928	0.16
Apple 0%	1,113,000	€	15.11.2025		1,025	0.18
Apple 1.625%	2,415,000	€	10.11.2026		2,297	0.40
AT&T 3.15%	1,000,000	€	04.09.2036		867	0.15
Bank of America FRN	1,948,000	€	25.04.2028		1,748	0.30
Bank of America FRN	2,247,000	€	31.03.2029		2,173	0.38
Bank of America FRN	2,012,000	€	26.10.2031		1,520	0.26
Blackstone Holdings Finance 1.5%	300,000	€	10.04.2029		249	0.04
Booking Holdings 2.375%	301,000	€	23.09.2024		295	0.05
Booking Holdings 0.1%	1,044,000	€	08.03.2025		967	0.17

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
Booking Holdings 4.75%	975,000	€	15.11.2034		994	0.17
BorgWarner 1%	1,665,000	€	19.05.2031		1,241	0.22
Celanese US Holdings 0.625%	712,000	€	10.09.2028		520	0.09
Celanese US Holdings 5.337%	1,100,000	€	19.01.2029		1,044	0.18
Chubb INA Holdings 0.875%	513,000	€	15.06.2027		450	0.08
Chubb INA Holdings 1.55%	1,847,000	€	15.03.2028		1,635	0.28
Citigroup FRN	4,096,000	€	06.07.2026		3,822	0.66
Citigroup FRN	1,505,000	€	22.09.2033		1,455	0.25
Coca-Cola 0.95%	1,994,000	€	06.05.2036		1,429	0.25
Comcast 0.75%	2,705,000	€	20.02.2032		2,063	0.36
Digital Euro Finco 2.5%	1,574,000	€	16.01.2026		1,461	0.25
DXC Technology 1.75%	1,625,000	€	15.01.2026		1,504	0.26
FedEx 0.45%	1,200,000	€	04.05.2029		954	0.17
Fidelity National Information Services 0.75%	1,414,000	€	21.05.2023		1,404	0.24
Fidelity National Information Services 1%	1,371,000	€	03.12.2028		1,142	0.20
General Mills 0.125%	720,000	€	15.11.2025		654	0.11
General Mills 1.5%	175,000	€	27.04.2027		159	0.03
General Motors Financial 0.65%	1,600,000	€	07.09.2028		1,264	0.22
Goldman Sachs Group 0.25%	2,309,000	€	26.01.2028		1,896	0.33
Goldman Sachs Group 2%	1,309,000	€	22.03.2028		1,176	0.20
Goldman Sachs Group 0.875%	700,000	€	09.05.2029		563	0.10
Goldman Sachs Group 4%	2,000,000	€	21.09.2029		1,945	0.34
Goldman Sachs Group 1%	730,000	€	18.03.2033		527	0.09
Harley Davidson Financial Services 3.875%	1,396,000	€	19.05.2023		1,400	0.24
Illinois Tool Works 3%	261,000	€	19.05.2034		241	0.04
International Business Machines 0.95%	1,373,000	€	23.05.2025		1,296	0.22
International Business Machines 1.5%	1,137,000	€	23.05.2029		996	0.17
International Business Machines 0.65%	1,523,000	€	11.02.2032		1,150	0.20
Johnson & Johnson 1.15%	884,000	€	20.11.2028		792	0.14
Johnson & Johnson 1.65%	300,000	€	20.05.2035		251	0.04
JPMorgan Chase FRN	6,600,000	€	24.02.2028		5,659	0.98

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
ManpowerGroup 3.5%	958,000	€	30.06.2027		943	0.16
Mastercard 1%	951,000	€	22.02.2029		826	0.14
McDonald's 0.25%	2,192,000	€	04.10.2028		1,817	0.31
McDonald's 2.375%	300,000	€	31.05.2029		277	0.05
Merck & Co 1.875%	1,167,000	€	15.10.2026		1,114	0.19
Merck & Co 1.375%	300,000	€	02.11.2036		233	0.04
Metropolitan Life Global Funding I 0.375%	339,000	€	09.04.2024		327	0.06
Metropolitan Life Global Funding I 0.5%	2,679,000	€	25.05.2029		2,192	0.38
Metropolitan Life Global Funding I 3.75%	500,000	€	05.12.2030		493	0.09
MMS USA Holdings 1.75%	300,000	€	13.06.2031		250	0.04
Morgan Stanley FRN	798,000	€	29.10.2027		690	0.12
Morgan Stanley FRN	2,162,000	€	07.02.2031		1,645	0.28
Morgan Stanley FRN	4,097,000	€	25.01.2034		4,265	0.74
Mylan 2.25%	300,000	€	22.11.2024		290	0.05
Mylan 3.125%	820,000	€	22.11.2028		753	0.13
Nasdaq 0.875%	329,000	€	13.02.2030		264	0.05
New York Life Global Funding 0.25%	3,050,000	€	23.01.2027		2,669	0.46
PepsiCo 0.4%	878,000	€	09.10.2032		658	0.11
PepsiCo 0.875%	700,000	€	16.10.2039		463	0.08
PPG Industries 2.75%	1,703,000	€	01.06.2029		1,587	0.27
Procter & Gamble 0.9%	300,000	€	04.11.2041		196	0.03
Prologis Euro Finance 0.375%	364,000	€	06.02.2028		303	0.05
Prologis Euro Finance 1.875%	1,000,000	€	05.01.2029		880	0.15
PVH 3.625%	1,168,000	€	15.07.2024		1,165	0.20
Stryker 2.625%	700,000	€	30.11.2030		638	0.11
US Bancorp 0.85%	1,132,000	€	07.06.2024		1,095	0.19
Verizon Communications 0.75%	1,068,000	€	22.03.2032		799	0.14
Verizon Communications 4.75%	2,400,000	€	31.10.2034		2,483	0.43
Verizon Communications 2.875%	628,000	€	15.01.2038		530	0.09
Visa 2%	1,320,000	€	15.06.2029		1,211	0.21
Wells Fargo FRN	2,698,000	€	04.05.2025		2,605	0.45

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
Wells Fargo 1%	2,153,000	€	02.02.2027		1,892	0.33
Wells Fargo FRN	2,332,000	€	04.05.2030		1,980	0.34
Westlake Chemical 1.625%	2,435,000	€	17.07.2029		1,975	0.34
<b>Government bonds</b>					<b>61,699</b>	<b>10.66</b>
<b>Germany</b>					<b>61,699</b>	<b>10.66</b>
Germany (Federal Republic of) 0.5%	37,300,000	€	15.02.2025		35,751	6.18
Germany (Federal Republic of) 0%	12,134,154	€	15.08.2026		11,113	1.92
Germany (Federal Republic of) 0%	8,485,259	€	15.11.2028		7,364	1.27
Germany (Federal Republic of) 0%	2,656,479	€	15.08.2031		2,156	0.37
Germany (Federal Republic of) 0%	4,018,480	€	15.02.2032		3,215	0.56
Germany (Federal Republic of) 0%	4,010,000	€	15.08.2050		2,100	0.36
<b>Interest rate futures</b>					<b>2,154</b>	<b>0.37</b>
Deutscher Bobl 5 year Futures	(121)	€	08.03.2023	140	502	0.09
Deutscher Bund 10 year Futures	(281)	€	08.03.2023	375	2,294	0.40
Deutscher Bund 30 year Futures	1	€	08.03.2023	1	(26)	(0.01)
Deutscher Schatz 2 year Futures	463	€	08.03.2023	489	(616)	(0.11)
<b>Currency</b>					<b>0</b>	<b>0.00</b>
<b>Forward currency contracts</b>						
Bought for € 5,625.64, Sold for £ 4,850.37			12.01.2023		<b>0</b>	<b>0.00</b>
<b>Portfolio of investments</b>					<b>561,517</b>	<b>97.02</b>
<b>Share class hedging</b>					<b>(0)</b>	<b>0.00</b>
Bought for £ 9,375.31, Sold for € 10,829.64			13.01.2023		0	0.00
Bought for € 283.00, Sold for £ 248.21			13.01.2023		0	0.00
<b>Total portfolio</b>					<b>561,517</b>	<b>97.02</b>
Net other assets/(liabilities)					17,244	2.98
<b>Net assets</b>					<b>578,761</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					559,363	96.65
Unrealised gains on futures contracts					2,796	0.49
<b>Total Investment assets</b>					<b>562,159</b>	<b>97.14</b>

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

# Statement of investments

## Statement of investments (continued)

<b>Portfolio summary</b>		
<b>Investment liabilities</b>		
Unrealised losses on futures contracts	(642)	(0.12)
<b>Total Investment liabilities</b>	<b>(642)</b>	<b>(0.12)</b>
<b>Portfolio of investments</b>	<b>561,517</b>	<b>97.02</b>
<b>Net other assets/(liabilities)</b>	<b>17,244</b>	<b>2.98</b>
<b>Net assets</b>	<b>578,761</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 prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 31 December 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
JP Morgan London	11	1,005
State Street Bank and Trust Company	22	0

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

# Financial highlights

## Sub-fund performance (unaudited)

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

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

### Long-term performance by share class as at 31 December 2022

	One year 31.12.21 %	Three years 31.12.19 % pa	Five years 31.12.17 % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'AI' Accumulation	-13.4	n/a	n/a	-11.3	08.10.21
Class 'AI' Distribution	-12.9	n/a	n/a	-10.9	08.10.21
Class 'D' Accumulation	n/a	n/a	n/a	+1.7	19.10.22
Class 'D' Distribution	n/a	n/a	n/a	+1.7	19.10.22
Class 'DI' Accumulation	n/a	n/a	n/a	-7.5	28.04.22
Class 'DI' Distribution	n/a	n/a	n/a	-6.7	28.04.22
Class 'EI' Accumulation	-13.4	n/a	n/a	-11.2	08.10.21
Class 'EI' Distribution	-12.9	n/a	n/a	-10.8	08.10.21
Class 'L' Accumulation	-13.5	n/a	n/a	-11.3	08.10.21
Class 'L' Distribution	-13.5	n/a	n/a	-11.3	08.10.21
Class 'LI' Accumulation	-13.4	n/a	n/a	-11.3	08.10.21
Class 'LI' Distribution	-13.0	n/a	n/a	-11.0	08.10.21
Class 'P' Accumulation	n/a	n/a	n/a	-2.0	22.06.22
Class 'P' Distribution	n/a	n/a	n/a	-1.8	22.06.22
Class 'W' Accumulation	-13.5	n/a	n/a	-11.4	08.10.21
Class 'W' Distribution	-13.1	n/a	n/a	-11.1	08.10.21
Class 'WI' Accumulation	-13.5	n/a	n/a	-11.3	08.10.21
Class 'WI' Distribution	-13.1	n/a	n/a	-11.0	08.10.21
<b>Sterling</b>					
Class 'L-H' Accumulation	n/a	n/a	n/a	-8.7	16.03.22

# Financial highlights

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2022 and Total Expense Ratio (TER) for the year ended to 31 December 2022.

### Net Asset Values and Total Expense Ratios (unaudited)

NAV per share	31.12.22	31.12.21
Euro	€	€
Class 'AI' Accumulation	86.1442	99.4656
Class 'AI' Distribution	86.1249	99.4656
Class 'D' Accumulation	101.6774	n/a
Class 'D' Distribution	101.6781	n/a
Class 'DI' Accumulation	92.5475	n/a
Class 'DI' Distribution	92.5483	n/a
Class 'EI' Accumulation	86.1824	99.4737
Class 'EI' Distribution	86.1610	99.4743
Class 'L' Accumulation	86.0715	99.4490
Class 'L' Distribution	85.6790	99.4460
Class 'LI' Accumulation	86.1132	99.4573
Class 'LI' Distribution	86.0998	99.4574
Class 'P' Accumulation	98.5167	n/a
Class 'P' Distribution	98.5165	n/a
Class 'W' Accumulation	86.0299	99.4396
Class 'W' Distribution	86.0300	99.4403
Class 'WI' Accumulation	86.0701	99.4495
Class 'WI' Distribution	86.0654	99.4495
Sterling	£	£
Class 'L-H' Accumulation	91.3248	n/a
NAV at fund level	31.12.22 €'000	31.12.21 €'000
Net assets	578,761	119,905
Swing pricing adjustment (see note 9)	n/a	n/a
<b>Swing net assets</b>	<b>578,761</b>	<b>119,905</b>

# Financial highlights

Total Expense Ratio 31.12.22	TER
<b>Euro</b>	<b>%</b>
Class 'AI' Accumulation	0.18
Class 'AI' Distribution	0.18
Class 'D' Accumulation	0.20
Class 'D' Distribution	0.20
Class 'DI' Accumulation	0.16
Class 'DI' Distribution	0.16
Class 'EI' Accumulation	0.14
Class 'EI' Distribution	0.14
Class 'L' Accumulation	0.25
Class 'L' Distribution	0.25
Class 'LI' Accumulation	0.21
Class 'LI' Distribution	0.21
Class 'P' Accumulation	0.49
Class 'P' Distribution	0.49
Class 'W' Accumulation	0.29
Class 'W' Distribution	0.29
Class 'WI' Accumulation	0.25
Class 'WI' Distribution	0.25
<b>Sterling</b>	<b>%</b>
Class 'L-H' Accumulation	0.25



## Investment review (unaudited)

### For the year ended 31 December 2022

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

The sub-fund delivered 0.75% below its cash benchmark (EUR EI Acc share class, gross of fees) during Q1 2022. The primary detractors to performance were exposures to corporate bonds in the Industrial and Financial sector. The largest individual positive contributors were Magallanes, Rogers Communications, Intel and HCA. Notable detractors were SBB, Casino Guichard-Perrachon, Heimstaden Bostad and Elior Group.

The sub-fund delivered 4.25% below its cash benchmark (one month Sonia) during Q2 2022, in the GBP EI Acc share class. The primary detractors to performance were exposures to corporate bonds in the Industrial, Financial and Utility sectors. The largest individual positive contributors were Paypal, UPC Broadband, Sally Holdings and Santander. Notable detractors were SBB, Castellum, Heimstaden Bostad and CPI Property Group.

The sub-fund delivered a 0.07% return above its cash benchmark (GBP EI Acc share class, gross of fees) during Q3 2022. The primary contributors to

performance were exposures to corporate bonds in the Industrial sector, whilst exposure to the Financial sector was a detractor. The largest individual positive contributors were Balder, SBB and Heimstaden. Notable detractors were Casino Guichard Perrachon, Bausch Health and Aroundtown.

The sub-fund delivered a 4.18% return above its cash benchmark (GBP EI Acc share class, gross of fees) during Q4 2022. The primary contributor to performance was exposure to bonds in the Industrial and Financial sector, whilst exposure to the Securitised sector was a detractor. The largest individual positive contributors were Enel, Paprec and Unicredit. Notable detractors were AroundTown, CPI Property and SBB.

Investment review information as at 31 December 2022.

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

### Compliance of the Fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation

Information related to environmental and social characteristics promoted by the Fund required to be disclosed under SFDR is available on page 166 in Annex 1.

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds</b>					<b>154,947</b>	<b>81.65</b>
<b>Australia</b>					<b>3,221</b>	<b>1.70</b>
Commonwealth Bank of Australia 0.375%	370,000	€	24.04.2023		368	0.19
Commonwealth Bank of Australia FRN	555,000	£	16.01.2025		626	0.33
National Australia Bank FRN	870,000	£	04.02.2025		980	0.52
Westpac Banking FRN	880,000	£	18.01.2023		992	0.52
Westpac Banking FRN	300,000	€	13.05.2031		255	0.14
<b>Austria</b>					<b>4,241</b>	<b>2.24</b>
Ams 6%	510,000	€	31.07.2025		479	0.25
Erste Group Bank 0.625%	1,000,000	€	19.01.2023		999	0.53
Erste Group Bank FRN	200,000	€	07.06.2033		184	0.10
Erste Group Bank FRN	400,000	€	31.12.2099		391	0.21
Mondi Finance Europe 2.375%	505,000	€	01.04.2028		468	0.25
Raiffeisen Bank International FRN	200,000	€	12.03.2030		169	0.09
Raiffeisen Bank International FRN	100,000	€	20.12.2032		99	0.05
Raiffeisen Bank International FRN	400,000	€	17.06.2033		285	0.15
Sappi Papier Holding 3.625%	695,000	€	15.03.2028		599	0.31
UniCredit Bank Austria 2.375%	300,000	€	22.01.2024		297	0.16
Vienna Insurance Group FRN	300,000	€	15.06.2042		271	0.14
<b>Belgium</b>					<b>3,387</b>	<b>1.78</b>
Ageas FRN	500,000	€	02.07.2049		424	0.22
Argenta Spaarbank FRN	200,000	€	29.11.2027		200	0.11
Argenta Spaarbank FRN	400,000	€	08.02.2029		327	0.17
Belfius Bank FRN	700,000	€	06.04.2034		540	0.28
Elia Transmission Belgium 0.875%	700,000	€	28.04.2030		566	0.30
KBC Group FRN	500,000	€	07.12.2031		414	0.22
Ontex Group 3.5%	710,000	€	15.07.2026		603	0.32
Sofina 1%	400,000	€	23.09.2028		313	0.16
<b>Bermuda</b>					<b>521</b>	<b>0.27</b>
Hiscox 6%	148,000	£	22.09.2027		166	0.09
Hiscox FRN	330,000	£	24.11.2045		355	0.18
<b>Canada</b>					<b>6,502</b>	<b>3.43</b>
Bank of Montreal FRN	880,000	£	16.04.2023		992	0.52

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Canada (continued)</b>						
Bank of Nova Scotia 0.25%	1,050,000	€	11.01.2024		1,018	0.54
Bausch Health 6.25%	700,000	US\$	15.02.2029		317	0.17
Canadian Imperial Bank of Commerce 0.25%	615,000	€	24.01.2023		614	0.33
Canadian Imperial Bank of Commerce FRN	355,000	£	15.12.2025		405	0.21
Great-West Lifeco 4.7%	163,000	€	16.11.2029		168	0.09
Rogers Communications 4.55%	580,000	US\$	15.03.2052		424	0.22
Royal Bank of Canada FRN	875,000	£	03.10.2024		988	0.52
Toronto-Dominion Bank FRN	880,000	£	30.01.2023		992	0.52
Toronto-Dominion Bank 0.5%	670,000	€	18.01.2027		584	0.31
<b>Denmark</b>					<b>1,278</b>	<b>0.67</b>
Danske Bank FRN	665,000	€	15.05.2031		576	0.30
Jyske Bank 5.5%	450,000	€	16.11.2027		454	0.24
Orsted 2.875%	270,000	€	14.06.2033		248	0.13
<b>Finland</b>					<b>938</b>	<b>0.49</b>
Metso Outotec 0.875%	465,000	€	26.05.2028		381	0.20
Nordea Bank FRN	445,000	€	18.08.2031		383	0.20
SATO 1.375%	240,000	€	24.02.2028		174	0.09
<b>France</b>					<b>16,709</b>	<b>8.80</b>
Aéroports de Paris 1.5%	700,000	€	02.07.2032		554	0.29
Atos 2.5%	100,000	€	07.11.2028		66	0.03
Atos 1%	500,000	€	12.11.2029		316	0.17
AXA FRN	200,000	€	10.07.2042		150	0.08
AXA FRN	315,000	€	10.03.2043		288	0.15
Banque Fédérative du Crédit Mutuel FRN	400,000	€	16.06.2032		376	0.20
BNP Paribas FRN	560,000	US\$	31.12.2099		509	0.27
BPCE FRN	410,000	US\$	19.07.2033		368	0.19
BPCE FRN	600,000	€	13.10.2046		420	0.22
BPCE SFH 0.375%	1,100,000	€	21.02.2024		1,065	0.56
Bureau Veritas 1.875%	500,000	€	06.01.2025		475	0.25
Carmila 1.625%	400,000	€	01.04.2029		286	0.15
Casino Guichard Perrachon 6.625%	680,000	€	15.01.2026		373	0.20

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>France (continued)</b>						
CMA CGM 7.5%	380,000	€	15.01.2026		394	0.21
Crédit Agricole FRN	345,000	US\$	29.12.2049		321	0.17
Crédit Agricole Home Loan SFH 0.625%	345,000	€	11.09.2023		340	0.18
Crédit Mutuel Arkéa 3.375%	400,000	€	11.03.2031		365	0.19
Crédit Mutuel Home Loan 0.125%	300,000	€	09.04.2025		279	0.15
Danone FRN	400,000	€	31.12.2099		337	0.18
Elior Group 3.75%	595,000	€	15.07.2026		505	0.27
Engie FRN	500,000	€	31.12.2099		362	0.19
Faurecia 2.375%	730,000	€	15.06.2027		612	0.32
FFP 1.875%	600,000	€	30.10.2026		493	0.26
Iliad 1.875%	400,000	€	25.04.2025		370	0.19
Lagardere 1.625%	200,000	€	21.06.2024		194	0.10
Lagardere 2.125%	400,000	€	16.10.2026		378	0.20
Orange FRN	500,000	€	31.12.2099		410	0.22
Paprec Holding 4%	220,000	€	31.03.2025		213	0.11
Paprec Holding 3.5%	515,000	€	01.07.2028		448	0.24
Quadiant 2.25%	300,000	€	03.02.2025		277	0.14
RCI Banque FRN	400,000	€	18.02.2030		359	0.19
RTE Réseau de Transport d'Électricité SADIR 1.125%	200,000	€	08.07.2040		129	0.07
Schneider Electric 3.5%	200,000	€	09.11.2032		198	0.10
SEB 1.375%	400,000	€	16.06.2025		372	0.20
Société Générale 0.25%	1,000,000	€	11.09.2023		982	0.52
Société Générale FRN	550,000	US\$	29.12.2049		511	0.27
Solvay Finance FRN	475,000	€	29.12.2049		477	0.25
Suez 5%	200,000	€	03.11.2032		205	0.11
Unibail-Rodamco-Westfield FRN	500,000	€	31.12.2099		382	0.20
Valeo 5.375%	200,000	€	28.05.2027		195	0.10
Veolia Environnement FRN	500,000	€	31.12.2099		400	0.21
Verallia 1.875%	600,000	€	10.11.2031		470	0.25
Wendel 1.375%	700,000	€	18.01.2034		485	0.25

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Germany</b>					<b>12,377</b>	<b>6.52</b>
Aareal Bank 0.125%	1,025,000	€	01.02.2023		1,024	0.54
ADLER Real Estate 3%	400,000	€	27.04.2026		280	0.15
Allianz FRN	400,000	€	25.09.2049		313	0.16
Allianz FRN	400,000	€	31.12.2099		296	0.16
Amprion 3.971%	400,000	€	22.09.2032		395	0.21
Bayerische Landesbank 1%	500,000	£	20.12.2024		526	0.28
Bayerische Landesbank FRN	700,000	€	22.11.2032		532	0.28
Bertelsmann FRN	500,000	€	23.04.2075		457	0.24
Commerzbank FRN	500,000	€	29.12.2031		405	0.21
Commerzbank FRN	100,000	£	28.02.2033		113	0.06
Covestro 4.75%	100,000	€	15.11.2028		101	0.05
Deutsche Bank FRN	1,000,000	€	24.06.2032		887	0.47
Deutsche Pfandbriefbank FRN	900,000	£	29.09.2023		1,018	0.54
Eurogrid 1.113%	400,000	€	15.05.2032		316	0.17
Fraport Frankfurt Airport Services Worldwide 1.875%	659,000	€	31.03.2028		569	0.30
Fresenius 2.875%	609,000	€	24.05.2030		523	0.27
Gruenthal 3.625%	500,000	€	15.11.2026		459	0.24
Hannover Rueck FRN	200,000	€	08.10.2040		156	0.08
Hannover Rueck FRN	400,000	€	30.06.2042		288	0.15
Hannover Rueck FRN	100,000	€	26.08.2043		102	0.05
Infineon Technologies FRN	500,000	€	31.12.2099		448	0.24
Landesbank Baden-Württemberg 2.2%	500,000	€	09.05.2029		410	0.22
Landesbank Hessen-Thüringen Girozentrale FRN	600,000	€	15.09.2032		571	0.30
LANXESS 1.75%	500,000	€	22.03.2028		440	0.23
LEG Immobilien 0.75%	100,000	€	30.06.2031		71	0.04
Münchener Hypothekenbank 0.25%	345,000	€	13.12.2023		336	0.18
Münchener Rückversicherungs-Gesellschaft FRN	300,000	€	26.05.2042		211	0.11
Norddeutsche Landesbank-Girozentrale 6.25%	600,000	US\$	10.04.2024		549	0.29
Schaeffler 3.375%	500,000	€	12.10.2028		437	0.23
Vonovia 5%	100,000	€	23.11.2030		98	0.05
Vonovia 1.625%	100,000	€	01.09.2051		46	0.02

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Hong Kong</b>					<b>513</b>	<b>0.27</b>
AIA Group FRN	210,000	€	09.09.2033		164	0.09
Lenovo Group 6.536%	385,000	US\$	27.07.2032		349	0.18
<b>Iceland</b>					<b>1,114</b>	<b>0.59</b>
Arion Banki HF 0.375%	675,000	€	14.07.2025		571	0.30
Landsbankinn 0.75%	675,000	€	25.05.2026		543	0.29
<b>Ireland</b>					<b>2,179</b>	<b>1.15</b>
AIB Group FRN	100,000	€	30.05.2031		90	0.05
AIB Group FRN	515,000	€	31.12.2099		474	0.25
Bank of Ireland Group FRN	755,000	€	11.08.2031		637	0.33
Finance Ireland RMBS No. 4 FRN	94,932	€	24.12.2061		95	0.05
Hammerson Ireland Finance 1.75%	235,000	€	03.06.2027		184	0.10
Permanent TSB Group Holdings FRN	390,000	€	30.06.2025		376	0.20
Permanent TSB Group Holdings FRN	395,000	€	19.08.2031		323	0.17
<b>Italy</b>					<b>7,158</b>	<b>3.77</b>
Aeroporti di Roma 1.75%	187,000	€	30.07.2031		140	0.07
Assicurazioni Generali 5.8%	375,000	€	06.07.2032		400	0.21
Autostrade per l'Italia 4.375%	459,000	€	16.09.2025		457	0.24
Banco BPM 1.625%	535,000	€	18.02.2025		498	0.26
Credito Emiliano 1.125%	1,035,000	€	17.01.2024		1,011	0.53
Enel FRN	860,000	€	31.12.2099		617	0.32
ICCREA Banca FRN	445,000	€	17.01.2027		394	0.21
International Design Group 6.5%	515,000	€	15.11.2025		469	0.25
Intesa Sanpaolo FRN	365,000	US\$	01.06.2032		253	0.13
Intesa Sanpaolo 8.505%	250,000	£	20.09.2032		280	0.15
Intesa Sanpaolo FRN	275,000	US\$	21.11.2033		263	0.14
Intesa Sanpaolo Vita 2.375%	455,000	€	22.12.2030		333	0.17
Mediobanca Banca di Credito Finanziario FRN	215,000	€	07.02.2029		213	0.11
Snam 1.25%	620,000	€	20.06.2034		447	0.24
Terna - Rete Elettrica Nazionale 0.75%	580,000	€	24.07.2032		430	0.23
Terna - Rete Elettrica Nazionale FRN	240,000	€	31.12.2099		201	0.11
UniCredit FRN	260,000	€	20.02.2029		258	0.14

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Italy (continued)</b>						
UniCredit FRN	550,000	€	31.12.2099		494	0.26
<b>Japan</b>					<b>590</b>	<b>0.31</b>
Rakuten Group FRN	470,000	€	31.12.2099		272	0.14
Sumitomo Mitsui Banking 0.01%	350,000	€	10.09.2025		318	0.17
<b>Jersey</b>					<b>2,364</b>	<b>1.25</b>
AA Bond 6.5%	275,000	£	31.01.2026		249	0.13
AA Bond 5.5%	370,000	£	31.07.2050		362	0.19
AA Bond 7.375%	100,000	£	31.07.2050		98	0.05
APTIV 3.1%	820,000	US\$	01.12.2051		461	0.24
CPUK Finance 6.5%	260,000	£	28.08.2026		270	0.14
CPUK Finance 3.588%	260,000	£	28.02.2042		272	0.15
Heathrow Funding 1.125%	330,000	€	08.10.2032		259	0.14
Kennedy Wilson Europe Real Estate 3.25%	500,000	€	12.11.2025		393	0.21
<b>Luxembourg</b>					<b>7,389</b>	<b>3.89</b>
ACEF Holding 0.75%	700,000	€	14.06.2028		518	0.27
ADLER Group 1.5%	500,000	€	26.07.2024		345	0.18
Aroundtown FRN	195,000	£	31.12.2099		105	0.06
CNH Industrial Finance Europe 1.75%	660,000	€	25.03.2027		607	0.32
CPI Property Group 1.625%	115,000	€	23.04.2027		82	0.04
CPI Property Group FRN	210,000	€	25.07.2028		109	0.06
CPI Property Group FRN	560,000	€	31.12.2099		285	0.15
Dana Financing Luxembourg 3%	730,000	€	15.07.2029		562	0.30
Eurofins Scientific FRN	495,000	€	29.12.2049		495	0.26
GELF Bond Issuer I 1.125%	555,000	€	18.07.2029		422	0.22
Grand City Properties FRN	200,000	€	31.12.2099		91	0.05
Helvetia Europe FRN	440,000	€	30.09.2041		342	0.18
Holcim Finance Luxembourg 0.5%	235,000	€	23.04.2031		176	0.09
Medtronic Global Holdings 2.25%	230,000	€	07.03.2039		179	0.09
Medtronic Global Holdings 1.75%	345,000	€	02.07.2049		214	0.11
Millicom International Cellular 6.25%	369,000	US\$	25.03.2029		331	0.18
Mohawk Capital Finance 1.75%	500,000	€	12.06.2027		453	0.24

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Luxembourg (continued)</b>						
Pentair Finance 5.9%	515,000	US\$	15.07.2032		476	0.25
SES FRN	275,000	€	29.12.2049		269	0.14
SES FRN	485,000	€	31.12.2099		389	0.21
Telecom Italia Finance 7.75%	545,000	€	24.01.2033		577	0.30
Telenet Finance Luxembourg Notes 3.5%	400,000	€	01.03.2028		362	0.19
<b>Netherlands (The)</b>					<b>17,675</b>	<b>9.31</b>
Abertis Infraestructuras Finance FRN	700,000	€	31.12.2099		594	0.31
ABN AMRO Bank 2.5%	1,005,000	€	05.09.2023		1,002	0.53
ABN AMRO Bank FRN	400,000	€	22.02.2033		397	0.21
ABN AMRO Bank 4.5%	200,000	€	21.11.2034		198	0.10
Aegon Bank 0.25%	1,000,000	€	25.05.2023		991	0.52
ASR Nederland FRN	100,000	€	07.12.2043		100	0.05
ASR Nederland FRN	195,000	€	02.05.2049		167	0.09
AT Securities FRN	500,000	US\$	31.12.2099		223	0.12
CRH Funding 1.625%	435,000	€	05.05.2030		372	0.20
DSV Finance 0.875%	400,000	€	17.09.2036		257	0.13
E.ON International Finance 6.65%	285,000	US\$	30.04.2038		272	0.14
E.ON International Finance 6.125%	150,000	£	06.07.2039		174	0.09
Enel Finance International 7.75%	440,000	US\$	14.10.2052		445	0.23
Energizer Gamma Acquisition 3.5%	730,000	€	30.06.2029		587	0.31
Goodyear Europe 2.75%	720,000	€	15.08.2028		581	0.31
Iberdrola International FRN	300,000	€	31.12.2099		230	0.12
Iberdrola International FRN	200,000	€	31.12.2099		161	0.08
ING Groep FRN	400,000	€	26.05.2031		363	0.19
ING Groep FRN	300,000	€	24.08.2033		283	0.15
Jubilee Place FRN	142,638	€	17.01.2059		140	0.07
Koninklijke FRN	106,000	€	31.12.2099		106	0.06
LeasePlan FRN	490,000	€	31.12.2099		487	0.26
Nationale-Nederlanden Bank 0.5%	400,000	€	10.10.2024		381	0.20
NE Property 2%	650,000	€	20.01.2030		451	0.24
NIBC Bank 3.125%	400,000	£	15.11.2023		441	0.23

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
NN Group FRN	365,000	€	01.03.2043		340	0.18
Nobian Finance 3.625%	715,000	€	15.07.2026		607	0.32
OCI 3.625%	634,500	€	15.10.2025		630	0.33
Rentokil Initial Finance 4.375%	119,000	€	27.06.2030		121	0.06
Sagax 0.75%	100,000	€	26.01.2028		75	0.04
Sagax 1%	260,000	€	17.05.2029		183	0.10
Signify 2.375%	505,000	€	11.05.2027		476	0.25
Stellantis 2.75%	439,000	€	01.04.2032		373	0.20
Stellantis 1.25%	275,000	€	20.06.2033		194	0.10
Telefonica Europe FRN	500,000	€	31.12.2099		478	0.25
Telefonica Europe FRN	100,000	€	31.12.2099		102	0.05
TenneT Holding 4.75%	246,000	€	28.10.2042		261	0.14
Thermo Fisher Scientific Finance I 2%	660,000	€	18.10.2051		418	0.22
Triodos Bank FRN	900,000	€	05.02.2032		676	0.36
Upjohn Finance 1.908%	780,000	€	23.06.2032		599	0.31
Vestas Wind Systems Finance 1.5%	645,000	€	15.06.2029		567	0.30
Viterra Finance 1%	275,000	€	24.09.2028		221	0.12
Viterra Finance 5.25%	335,000	US\$	21.04.2032		277	0.15
Volkswagen International Finance FRN	500,000	€	31.12.2099		416	0.22
Volkswagen International Finance FRN	100,000	€	31.12.2099		89	0.05
VZ Vendor Financing II 2.875%	705,000	€	15.01.2029		545	0.29
WP/AP Telecom Holdings IV 3.75%	710,000	€	15.01.2029		624	0.33
<b>New Zealand</b>					<b>2,027</b>	<b>1.07</b>
ANZ 0.125%	1,050,000	€	22.09.2023		1,029	0.54
ASB Finance 0.625%	1,050,000	€	18.10.2024		998	0.53
<b>Norway</b>					<b>1,094</b>	<b>0.58</b>
Adevinta 3%	670,000	€	15.11.2027		595	0.32
DNB Boligkreditt 0.375%	370,000	€	14.11.2023		361	0.19
Yara International 7.378%	140,000	US\$	14.11.2032		138	0.07
<b>Portugal</b>					<b>1,246</b>	<b>0.66</b>
Banco Comercial Português FRN	300,000	€	17.05.2032		211	0.11

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Portugal (continued)</b>						
Banco Comercial Português FRN	200,000	€	31.12.2099		177	0.10
EDP - Energias de Portugal FRN	700,000	€	14.03.2082		572	0.30
Novo Banco FRN	300,000	€	06.07.2028		286	0.15
<b>Spain</b>					<b>4,718</b>	<b>2.49</b>
Banco Bilbao Vizcaya Argentaria FRN	400,000	€	31.12.2099		382	0.20
Banco de Crédito Social Cooperativo FRN	200,000	€	22.09.2026		201	0.11
Banco de Crédito Social Cooperativo FRN	200,000	€	27.11.2031		169	0.09
Banco de Sabadell FRN	300,000	€	12.12.2028		300	0.16
Banco de Sabadell 2.5%	100,000	€	15.04.2031		87	0.05
Banco de Sabadell FRN	400,000	€	31.12.2099		391	0.21
Banco Santander FRN	400,000	€	31.12.2099		352	0.19
Bankinter FRN	200,000	€	23.12.2032		160	0.08
CaixaBank FRN	300,000	€	14.11.2030		307	0.16
CaixaBank FRN	600,000	€	31.12.2099		587	0.31
Cellnex Finance 2%	400,000	€	15.02.2033		295	0.15
Grifols 3.2%	430,000	€	01.05.2025		398	0.21
Iberdrola Finanzas FRN	200,000	€	31.12.2099		164	0.09
Merlin Properties Socimi 1.875%	500,000	€	04.12.2034		348	0.18
Unicaja Banco FRN	200,000	€	01.12.2026		176	0.09
Unicaja Banco FRN	400,000	€	15.11.2027		401	0.21
<b>Supranational</b>					<b>3,942</b>	<b>2.08</b>
Asian Development Bank FRN	870,000	£	19.03.2024		982	0.52
Canpack Via Eastern PA Land Investment Holding 2.375%	710,000	€	01.11.2027		562	0.30
European Bank for Reconstruction & Development FRN	275,000	£	27.02.2023		310	0.16
European Bank for Reconstruction & Development FRN	550,000	£	20.11.2025		634	0.33
European Investment Bank FRN	870,000	£	29.06.2023		982	0.52
Herbalife Nutrition Via HLF Financing 7.875%	565,000	US\$	01.09.2025		472	0.25
<b>Sweden</b>					<b>4,608</b>	<b>2.43</b>
Castellum FRN	600,000	€	31.12.2099		383	0.20

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Sweden (continued)</b>						
Dometic Group 2%	580,000	€	29.09.2028		461	0.24
Fastighets Balder FRN	595,000	€	02.06.2081		408	0.22
Heimstaden Bostad FRN	665,000	€	31.12.2099		382	0.20
Intrum 4.875%	275,000	€	15.08.2025		251	0.13
Intrum 3.5%	330,000	€	15.07.2026		279	0.15
Samhällsbyggnadsbolaget i Norden FRN	595,000	€	31.12.2099		235	0.13
Skandinaviska Enskilda Banken 0.25%	680,000	€	20.06.2024		651	0.34
Stadshypotek 0.375%	365,000	€	06.12.2024		345	0.18
Stadshypotek 0.5%	665,000	€	11.07.2025		620	0.33
Swedbank FRN	170,000	€	23.08.2032		157	0.08
Swedbank FRN	235,000	£	15.11.2032		268	0.14
Verisure Holding 9.25%	160,000	€	15.10.2027		168	0.09
<b>Switzerland</b>					<b>955</b>	<b>0.50</b>
Credit Suisse Group FRN	150,000	€	01.03.2029		149	0.08
Credit Suisse Group FRN	685,000	€	02.04.2032		497	0.26
Credit Suisse Group FRN	300,000	£	07.09.2033		309	0.16
<b>United Kingdom</b>					<b>25,554</b>	<b>13.47</b>
Barclays FRN	650,000	€	22.03.2031		554	0.29
Barclays FRN	208,000	€	12.05.2032		154	0.08
Bazalgette Finance 2.75%	275,000	£	10.03.2034		242	0.13
Clarion Funding 2.625%	435,000	£	18.01.2029		425	0.22
Coca-Cola Europacific Partners 1.125%	570,000	€	12.04.2029		487	0.26
Co-operative Bank Finance FRN	225,000	£	27.11.2025		250	0.13
Co-operative Bank Finance FRN	245,000	£	25.04.2029		268	0.14
Co-operative Group Holdings FRN	470,000	£	08.07.2026		476	0.25
Daily Mail & General Trust 6.375%	250,000	£	21.06.2027		253	0.13
Dowson 2022-1 FRN	166,121	£	20.01.2029		187	0.10
Elstree Funding No. 2 FRN	108,655	£	21.12.2054		120	0.06
Firstgroup 6.875%	457,000	£	18.09.2024		515	0.27
Gatwick Airport Finance 4.375%	465,000	£	07.04.2026		474	0.25
Grainger 3%	460,000	£	03.07.2030		390	0.21

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Hammerson 7.25%	265,000	£	21.04.2028		275	0.15
Heathrow Finance FRN	480,000	£	01.09.2029		407	0.21
HJ Heinz Finance UK 6.25%	365,000	£	18.02.2030		417	0.22
HSBC Holdings FRN	290,000	US\$	11.08.2033		253	0.13
HSBC Holdings FRN	445,000	£	31.12.2099		449	0.24
Iceland Bondco 4.375%	640,000	£	15.05.2028		522	0.28
InterContinental Hotels Group 3.375%	345,000	£	08.10.2028		337	0.18
Legal & General Group FRN	275,000	£	01.11.2050		269	0.14
Lloyds Banking Group FRN	265,000	£	15.12.2031		250	0.13
Lloyds Banking Group FRN	290,000	US\$	11.08.2033		251	0.13
Manchester Airport Group Funding 4.75%	390,000	£	31.03.2034		404	0.21
Marks & Spencer 4.5%	425,000	£	10.07.2027		413	0.22
Nationwide Building Society FRN	355,000	€	25.07.2029		335	0.18
Nationwide Building Society FRN	400,000	£	31.12.2099		427	0.23
NatWest Group FRN	850,000	€	14.09.2032		682	0.36
NewRiver REIT 3.5%	300,000	£	07.03.2028		274	0.14
NGG Finance FRN	595,000	€	05.09.2082		495	0.26
Nomad Foods Bondco 2.5%	700,000	€	24.06.2028		596	0.31
Northumbrian Water Finance 6.375%	161,000	£	28.10.2034		193	0.10
Notting Hill Genesis 2.875%	435,000	£	31.01.2029		427	0.23
Ocado Group 3.875%	585,000	£	08.10.2026		512	0.27
Optivo Finance 2.857%	335,000	£	07.10.2035		287	0.15
Peabody Capital No. 2 2.75%	300,000	£	02.03.2034		264	0.14
Pearson Funding 3.75%	445,000	£	04.06.2030		444	0.23
Pinewood Finance 3.25%	670,000	£	30.09.2025		699	0.37
Premier Foods Finance 3.5%	470,000	£	15.10.2026		467	0.25
Principality Building Society 2.375%	400,000	£	23.11.2023		437	0.23
RL Finance Bonds No. 2 FRN	330,000	£	30.11.2043		371	0.20
Santander UK Group Holdings FRN	571,000	€	25.08.2028		535	0.28
Sherwood Financing 4.5%	545,000	€	15.11.2026		443	0.23
Smith & Nephew 4.565%	340,000	€	11.10.2029		341	0.18

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
SSE FRN	467,000	€	31.12.2099		427	0.23
Stagecoach Group 4%	355,000	£	29.09.2025		373	0.20
Standard Chartered FRN	235,000	US\$	01.04.2031		199	0.11
Standard Chartered FRN	440,000	€	23.09.2031		366	0.19
Swiss Re Finance FRN	400,000	€	04.06.2052		313	0.17
Synthomer 3.875%	500,000	€	01.07.2025		460	0.24
Tesco Corporate Treasury Services 1.875%	460,000	£	02.11.2028		424	0.22
Thames Water Kemble Finance 4.625%	640,000	£	19.05.2026		612	0.32
THFC Funding No. 1 5.125%	355,000	£	21.12.2037		390	0.21
TI Automotive Finance 3.75%	715,000	€	15.04.2029		531	0.28
Tower Bridge Funding FRN	120,795	£	20.12.2063		133	0.07
Virgin Media Secured Finance 4.25%	655,000	£	15.01.2030		576	0.30
Virgin Money FRN	515,000	£	24.04.2026		536	0.28
Vodafone Group FRN	830,000	€	27.08.2080		665	0.35
Voyage Care Bondco 5.875%	445,000	£	15.02.2027		426	0.23
Whitbread Group 2.375%	445,000	£	31.05.2027		422	0.22
Workspace Group 2.25%	480,000	£	11.03.2028		403	0.21
WPP Finance 3.75%	420,000	£	19.05.2032		403	0.21
Yorkshire Building Society FRN	655,000	£	11.10.2030		624	0.33
<b>United States</b>					<b>22,647</b>	<b>11.93</b>
Albemarle 5.05%	340,000	US\$	01.06.2032		302	0.16
Amgen 4.663%	535,000	US\$	15.06.2051		433	0.23
Ashtead Capital 4.25%	550,000	US\$	01.11.2029		466	0.25
AT&T FRN	600,000	€	31.12.2099		539	0.28
Avantor Funding 3.875%	520,000	€	15.07.2028		482	0.25
Baxter International 3.132%	745,000	US\$	01.12.2051		458	0.24
Belden 3.375%	100,000	€	15.07.2027		92	0.05
Belden 3.875%	495,000	€	15.03.2028		454	0.24
Berry Global 1.5%	575,000	€	15.01.2027		515	0.27
Booking Holdings 4.75%	136,000	€	15.11.2034		139	0.07
BorgWarner 1%	620,000	€	19.05.2031		462	0.24

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
Bunge Finance 2.75%	225,000	US\$	14.05.2031		174	0.09
Capital One Financial 1.65%	235,000	€	12.06.2029		188	0.10
Catalent Pharma Solutions 2.375%	400,000	€	01.03.2028		328	0.17
Celanese US Holdings 0.625%	595,000	€	10.09.2028		434	0.23
Celanese US Holdings 6.379%	350,000	US\$	15.07.2032		314	0.17
Chemours 4%	675,000	€	15.05.2026		608	0.32
CHS Via Community Health Systems 8%	535,000	US\$	15.12.2027		452	0.24
Citigroup FRN	395,000	€	06.07.2026		369	0.19
Citigroup FRN	312,000	US\$	24.05.2033		275	0.14
Comcast 2.8%	395,000	US\$	15.01.2051		237	0.12
CVS Health 5.05%	510,000	US\$	25.03.2048		434	0.23
Daimler Trucks Finance North America 2.5%	645,000	US\$	14.12.2031		472	0.25
Dell International Via EMC 8.1%	495,000	US\$	15.07.2036		524	0.28
DIRECTV Holdings Via DIRECTV Financing 5.875%	590,000	US\$	15.08.2027		496	0.26
Dresdner Funding Trust I 8.151%	120,000	US\$	30.06.2031		116	0.06
DXC Technology 1.75%	415,000	€	15.01.2026		384	0.20
Encore Capital Group 5.375%	330,000	£	15.02.2026		335	0.18
General Motors 5.6%	296,000	US\$	15.10.2032		260	0.14
General Motors 6.6%	190,000	US\$	01.04.2036		176	0.09
HCA 4.625%	708,000	US\$	15.03.2052		523	0.28
HP 4.2%	227,000	US\$	15.04.2032		183	0.10
HP 5.5%	530,000	US\$	15.01.2033		470	0.25
Intel 3.05%	660,000	US\$	12.08.2051		407	0.21
IQVIA 2.25%	700,000	€	15.03.2029		592	0.31
JPMorgan Chase FRN	330,000	€	23.03.2030		288	0.15
JPMorgan Chase FRN	183,000	US\$	14.06.2030		162	0.09
Levi Strauss 3.375%	530,000	€	15.03.2027		498	0.26
Macy's Retail Holdings 4.5%	425,000	US\$	15.12.2034		278	0.15
Magallanes 5.141%	980,000	US\$	15.03.2052		674	0.35
Meritage Homes 3.875%	400,000	US\$	15.04.2029		316	0.17
Morgan Stanley FRN	305,000	€	25.01.2034		318	0.17

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
MPT Operating Partnership Via MPT Finance 0.993%	600,000	€	15.10.2026		459	0.24
Nordstrom 4.375%	235,000	US\$	01.04.2030		166	0.09
Nordstrom 4.25%	28,000	US\$	01.08.2031		19	0.01
Omnicom Group 4.2%	275,000	US\$	01.06.2030		242	0.13
Oracle 3.85%	315,000	US\$	15.07.2036		244	0.13
Oracle 3.95%	495,000	US\$	25.03.2051		335	0.18
Organon Via Organon Foreign Debt Co-Issuer 2.875%	675,000	€	30.04.2028		593	0.31
PayPal Holdings 5.05%	455,000	US\$	01.06.2052		391	0.21
Pilgrim's Pride 4.25%	60,000	US\$	15.04.2031		48	0.02
Pilgrim's Pride 3.5%	355,000	US\$	01.03.2032		261	0.14
PPG Industries 2.75%	400,000	€	01.06.2029		373	0.20
PVH 3.625%	270,000	€	15.07.2024		269	0.14
PVH 4.625%	150,000	US\$	10.07.2025		136	0.07
Silgan Holdings 2.25%	580,000	€	01.06.2028		495	0.26
Spectrum Brands 4%	520,000	€	01.10.2026		491	0.26
Tenet Healthcare 6.125%	383,000	US\$	15.06.2030		343	0.18
Triton Water Holdings 6.25%	650,000	US\$	01.04.2029		489	0.26
Verizon Communications 4.75%	261,000	€	31.10.2034		270	0.14
Westlake Chemical 1.625%	445,000	€	17.07.2029		361	0.19
Weyerhaeuser 3.375%	585,000	US\$	09.03.2033		461	0.24
WMG Acquisition 2.25%	730,000	€	15.08.2031		574	0.30
<b>Government bonds</b>					<b>2,714</b>	<b>1.43</b>
<b>France</b>					<b>1,789</b>	<b>0.94</b>
Caisse Francaise de Financement Local 0.625%	1,000,000	€	26.01.2023		999	0.53
SNCF Reseau 2.625%	800,000	€	29.12.2025		790	0.41
<b>Netherlands (The)</b>						
BNG Bank 0.5%	995,000	€	26.11.2025		<b>925</b>	<b>0.49</b>
<b>Interest rate futures</b>					<b>4,125</b>	<b>2.17</b>
Deutscher Bobl 5 year Futures	(355)	€	08.03.2023	412	1,473	0.78
Deutscher Bund 10 year Futures	(6)	€	08.03.2023	8	159	0.08
Deutscher Bund 10 year Futures	(162)	€	08.03.2023	216	1,502	0.79

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Interest rate futures (continued)</b>						
Deutscher Schatz 2 year Futures	(182)	€	08.03.2023	192	246	0.13
UK Treasury Notes Futures	(83)	£	29.03.2023	93	644	0.34
US Treasury Notes 10 year Futures	(108)	US\$	22.03.2023	114	50	0.03
US Treasury Notes 2 year Futures	(10)	US\$	31.03.2023	19	(2)	(0.00)
US Treasury Notes 30 year Futures	(11)	US\$	22.03.2023	13	3	0.00
US Treasury Notes 5 year Futures	(17)	US\$	31.03.2023	17	11	0.00
US Ultra Bond Futures	(33)	US\$	22.03.2023	42	39	0.02
<b>Currency</b>					<b>1,212</b>	<b>0.64</b>
<b>Forward currency contracts</b>					<b>1,212</b>	<b>0.64</b>
Bought for £ 777,106.06, Sold for € 902,281.67			12.01.2023		(27)	(0.01)
Bought for € 35,046,275.25, Sold for £ 30,216,960.70			12.01.2023		1,001	0.53
Bought for € 22,074,561.46, Sold for US\$ 23,314,700.38			12.01.2023		242	0.12
Bought for US\$ 1,603,285.38, Sold for € 1,504,848.48			12.01.2023		(4)	0.00
<b>Portfolio of investments</b>					<b>162,998</b>	<b>85.89</b>
<b>Share class hedging</b>					<b>(1,842)</b>	<b>(0.97)</b>
Bought for £ 65,811,697.75, Sold for € 75,991,369.45			13.01.2023		(1,843)	(0.97)
Bought for € 68,916.66, Sold for £ 59,704.16			13.01.2023		1	0.00
<b>Total portfolio</b>					<b>161,156</b>	<b>84.92</b>
Net other assets/(liabilities)					28,617	15.08
<b>Net assets</b>					<b>189,773</b>	<b>100.00</b>
<b>Portfolio summary</b>						
<b>Investment assets</b>						
Debt securities					157,661	83.08
Unrealised gains on futures contracts					4,127	2.17
Unrealised gains on forward currency contracts					1,244	0.65
<b>Total Investment assets</b>					<b>163,032</b>	<b>85.90</b>

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



# Statement of investments

## Statement of investments (continued)

<b>Portfolio summary</b>		
<b>Investment liabilities</b>		
Unrealised losses on futures contracts	(2)	0.00
Unrealised losses on forward currency contracts	(1,874)	(0.98)
<b>Total Investment liabilities</b>	<b>(1,876)</b>	<b>(0.98)</b>
<b>Portfolio of investments</b>	<b>161,156</b>	<b>84.92</b>
<b>Net other assets/(liabilities)</b>	<b>28,617</b>	<b>15.08</b>
<b>Net assets</b>	<b>189,773</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 prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 31 December 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures		
	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
HSBC Bank Plc	43,920	0	0
JP Morgan London	69,104	1,126	0
State Street Bank and Trust Company	150,304	0	1,690
State Street Bank and Trust Company, London Branch	4,785	0	0

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

# Financial highlights

## Sub-fund performance (unaudited)

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

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

### Long-term performance by share class as at 31 December 2022

	One year 31.12.21 %	Three years 31.12.19 % pa	Five years 31.12.17 % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'AI' Accumulation	-1.7	n/a	n/a	-1.6	15.10.21
Class 'AI' Distribution	-1.7	n/a	n/a	-1.6	15.10.21
Class 'EI' Accumulation	-1.6	n/a	n/a	-1.5	15.10.21
Class 'EI' Distribution	-1.6	n/a	n/a	-1.5	15.10.21
Class 'L' Accumulation	-1.7	n/a	n/a	-1.7	15.10.21
Class 'L' Distribution	-1.7	n/a	n/a	-1.7	15.10.21
Class 'LI' Accumulation	-1.7	n/a	n/a	-1.6	15.10.21
Class 'LI' Distribution	-1.7	n/a	n/a	-1.6	15.10.21
Class 'P' Accumulation	n/a	n/a	n/a	+2.0	22.06.22
Class 'P' Distribution	n/a	n/a	n/a	+2.0	22.06.22
Class 'W' Accumulation	-1.8	n/a	n/a	-1.7	15.10.21
Class 'W' Distribution	-1.8	n/a	n/a	-1.7	15.10.21
Class 'WI' Accumulation	-1.8	n/a	n/a	-1.7	15.10.21
Class 'WI' Distribution	-1.8	n/a	n/a	-1.7	15.10.21
<b>Sterling</b>					
Class 'EI-H' Accumulation	-0.1	n/a	n/a	-0.2	15.10.21
Class 'EI-H' Distribution	-0.1	n/a	n/a	-0.2	15.10.21

# Financial highlights

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2022 and Total Expense Ratio (TER) for the year ended to 31 December 2022.

### Net Asset Values and Total Expense Ratios (unaudited)

NAV per share	31.12.22	31.12.21
<b>Euro</b>	<b>€</b>	<b>€</b>
Class 'AI' Accumulation	98.1243	99.7887
Class 'AI' Distribution	96.6167	99.7897
Class 'EI' Accumulation	98.2460	99.8112
Class 'EI' Distribution	96.6345	99.8099
Class 'L' Accumulation	98.0411	99.7733
Class 'L' Distribution	96.5990	99.7739
Class 'LI' Accumulation	98.0857	99.7830
Class 'LI' Distribution	96.6220	99.7794
Class 'P' Accumulation	101.9561	n/a
Class 'P' Distribution	101.4131	n/a
Class 'W' Accumulation	97.9621	99.7595
Class 'W' Distribution	96.5865	99.7596
Class 'WI' Accumulation	98.0103	99.7672
Class 'WI' Distribution	96.5923	99.7665
<b>Sterling</b>	<b>£</b>	<b>£</b>
Class 'EI-H' Accumulation	99.8053	99.9357
Class 'EI-H' Distribution	98.1287	99.9359
<b>NAV at fund level</b>	<b>31.12.22 €'000</b>	<b>31.12.21 €'000</b>
Net assets	189,773	77,414
Swing pricing adjustment (see note 9)	n/a	n/a
<b>Swing net assets</b>	<b>189,773</b>	<b>77,414</b>

# Financial highlights

Total Expense Ratio 31.12.22	TER
<b>Euro</b>	<b>%</b>
Class 'AI' Accumulation	0.45
Class 'AI' Distribution	0.45
Class 'EI' Accumulation	0.35
Class 'EI' Distribution	0.35
Class 'L' Accumulation	0.52
Class 'L' Distribution	0.52
Class 'LI' Accumulation	0.48
Class 'LI' Distribution	0.48
Class 'P' Accumulation	1.09
Class 'P' Distribution	1.09
Class 'W' Accumulation	0.59
Class 'W' Distribution	0.59
Class 'WI' Accumulation	0.55
Class 'WI' Distribution	0.55
<b>Sterling</b>	<b>%</b>
Class 'EI-H' Accumulation	0.35
Class 'EI-H' Distribution	0.35

# Investment review (unaudited)

## For the year ended 31 December 2022

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

The sub-fund delivered 0.55% below its cash benchmark (GBP A Dist share class, gross of fees) during Q1 2022. The primary detractors to performance were exposures to corporate bonds in the Industrial and Financial sectors. The largest individual positive contributors were Magallanes, Rogers Communications, Wintershall and Intel. Notable detractors were JAB Holdings, Sigma, Elio Group and Casino Guichard.

The sub-fund delivered 4.82% below its cash benchmark (GBP A Dist share class, gross of fees) during Q2 2022. The primary detractors to performance were exposures to corporate bonds in the Industrial and Financial sectors. The largest individual positive contributors were Greene King Finance, UPCB Finance, Peel South East, William Hill and Sunshine Mid. Notable detractors were Castellum, SBB, Balder, Sigma and ADO Properties.

The sub-fund delivered 0.31% above its cash benchmark (GBP A Acc share class, gross of fees) during Q3 2022. The primary contributor to performance was exposure to corporate bonds in the Industrial sector, whilst exposure to the Financial sector was a detractor. The largest individual positive

contributors were Atalian, Balder and Castellum. Notable detractors were Casino Guichard Perrachon, Bausch Health and DEMIRE Deutsche.

The sub-fund delivered 4.52% above its cash benchmark (GBP A Acc share class, gross of fees) during Q4 2022. The primary contributor to performance was exposure to bonds in the Industrial and Financial sector, whilst exposure to the Securitised sector was a detractor. The largest individual positive contributors were Enel, GKN and Naturgy. Notable detractors were AroundTown and Atalian.

Looking ahead, global growth continues to slow, and whilst there is some slowing of inflationary pressures, headline inflation rates in the major economies still remain stubbornly high relative to targeted levels. Although there may be further volatility ahead, we believe that will continue to be attractive stock specific opportunities to add to credit exposure in current markets.

Investment review information as at 31 December 2022.

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

## Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds</b>					<b>1,777,079</b>	<b>81.11</b>
<b>Australia</b>					<b>9,577</b>	<b>0.44</b>
APA Infrastructure 1.25%	5,750,000	€	15.03.2033		4,087	0.19
Origin Energy Finance 1%	2,990,000	€	17.09.2029		2,390	0.11
Westpac Banking FRN	3,650,000	€	13.05.2031		3,100	0.14
<b>Austria</b>					<b>32,729</b>	<b>1.49</b>
Ams 6%	5,390,000	€	31.07.2025		5,059	0.23
Erste Group Bank FRN	4,100,000	€	07.06.2033		3,764	0.17
Erste Group Bank FRN	2,200,000	€	31.12.2099		2,152	0.10
Mondi Finance Europe 2.375%	3,880,000	€	01.04.2028		3,595	0.16
Raiffeisen Bank International FRN	2,400,000	€	12.03.2030		2,023	0.09
Raiffeisen Bank International FRN	1,700,000	€	20.12.2032		1,689	0.08
Raiffeisen Bank International FRN	6,400,000	€	17.06.2033		4,558	0.21
Sappi Papier Holding 3.625%	8,015,000	€	15.03.2028		6,913	0.31
Vienna Insurance Group FRN	3,300,000	€	15.06.2042		2,976	0.14
<b>Belgium</b>					<b>33,211</b>	<b>1.52</b>
AG Insurance FRN	1,800,000	€	30.06.2047		1,650	0.08
Ageas FRN	3,800,000	€	02.07.2049		3,221	0.15
Argenta Spaarbank FRN	4,300,000	€	29.11.2027		4,291	0.20
Belfius Bank FRN	8,500,000	€	06.04.2034		6,561	0.30
KBC Group FRN	7,000,000	€	07.12.2031		5,802	0.26
Ontex Group 3.5%	8,060,000	€	15.07.2026		6,847	0.31
Silfin 2.875%	1,000,000	€	11.04.2027		850	0.04
Sofina 1%	5,100,000	€	23.09.2028		3,989	0.18
<b>Bermuda</b>					<b>12,017</b>	<b>0.55</b>
Hiscox 6%	1,955,000	£	22.09.2027		2,198	0.10
Hiscox FRN	3,220,000	£	24.11.2045		3,459	0.16
S-Jets 3.967%	3,009,311	US\$	15.08.2042		2,189	0.10
Start 4.089%	5,477,985	US\$	15.05.2043		4,171	0.19
<b>British Virgin Islands</b>						
MAS Securities 4.25%	6,040,000	€	19.05.2026		<b>4,767</b>	<b>0.22</b>
<b>Canada</b>					<b>10,275</b>	<b>0.47</b>
Bausch Health 4.875%	1,649,000	US\$	01.06.2028		986	0.04

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Canada (continued)</b>						
Bausch Health 6.25%	5,724,000	US\$	15.02.2029		2,591	0.12
Great-West Lifeco 4.7%	1,897,000	€	16.11.2029		1,949	0.09
Rogers Communications 4.55%	6,495,000	US\$	15.03.2052		4,749	0.22
<b>Cayman Islands</b>					<b>14,941</b>	<b>0.68</b>
CIFC Funding 2018-III FRN	6,500,000	US\$	18.07.2031		6,000	0.27
MACH 1 Cayman 3.474%	1,767,228	US\$	15.10.2039		1,349	0.06
OFSI Fund IX FRN	6,400,000	US\$	15.07.2031		5,870	0.27
Project Silver 3.967%	2,313,073	US\$	15.07.2044		1,722	0.08
<b>Cyprus</b>						
Atrium Finance Issuer 2.625%	1,026,000	€	05.09.2027		<b>719</b>	<b>0.03</b>
<b>Czech Republic</b>						
Sazka Group 4.125%	659,000	€	20.11.2024		<b>652</b>	<b>0.03</b>
<b>Denmark</b>						
Danske Bank FRN	7,465,000	€	15.05.2031		<b>6,466</b>	<b>0.29</b>
<b>Finland</b>						
Metso Outotec 4.875%	1,079,000	€	07.12.2027		1,084	0.05
Nordea Bank FRN	4,805,000	€	18.08.2031		4,134	0.19
SATO 1.375%	3,205,000	€	24.02.2028		2,328	0.11
SBB Treasury 1.125%	5,200,000	€	26.11.2029		3,332	0.15
Stora Enso 7.25%	1,323,000	US\$	15.04.2036		1,309	0.06
<b>France</b>						
Altice France 5.875%	1,398,000	€	01.02.2027		1,225	0.06
Altice France 3.375%	1,180,000	€	15.01.2028		893	0.04
Altice France 4.125%	1,100,000	€	15.01.2029		843	0.04
Atos 2.5%	1,500,000	€	07.11.2028		992	0.05
Atos 1%	4,700,000	€	12.11.2029		2,970	0.14
AXA FRN	3,431,000	€	10.07.2042		2,568	0.12
AXA FRN	3,025,000	€	10.03.2043		2,766	0.13
Banijay Group 6.5%	4,925,000	€	01.03.2026		4,660	0.21
Banque Fédérative du Crédit Mutuel FRN	4,900,000	€	16.06.2032		4,612	0.21
BNP Paribas FRN	2,600,000	€	15.01.2032		2,201	0.10

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>France (continued)</b>						
BNP Paribas FRN	5,235,000	US\$	31.12.2099		4,757	0.22
BNP Paribas Cardif FRN	1,400,000	€	29.11.2049		1,350	0.06
BPCE FRN	4,365,000	US\$	19.07.2033		3,914	0.18
BPCE FRN	6,200,000	€	13.10.2046		4,343	0.20
Bureau Veritas 1.875%	5,700,000	€	06.01.2025		5,418	0.25
Casino Guichard Perrachon 6.625%	4,579,000	€	15.01.2026		2,513	0.11
Casino Guichard Perrachon 4.048%	1,800,000	€	05.08.2026		932	0.04
Casino Guichard Perrachon 5.25%	3,940,000	€	15.04.2027		2,024	0.09
Crédit Mutuel Arkéa 3.375%	1,600,000	€	11.03.2031		1,458	0.07
Électricité de France FRN	7,915,000	US\$	31.12.2099		7,021	0.32
Elior Group 3.75%	6,924,000	€	15.07.2026		5,875	0.27
Engie FRN	6,800,000	€	31.12.2099		4,920	0.22
Faurecia 3.75%	6,350,000	€	15.06.2028		5,419	0.25
FFP 1.875%	5,300,000	€	30.10.2026		4,358	0.20
Iliad Holding 5.125%	4,965,000	€	15.10.2026		4,617	0.21
Imerys 1.875%	1,500,000	€	31.03.2028		1,329	0.06
Indigo Group 1.625%	1,900,000	€	19.04.2028		1,645	0.07
La Financiere Atalian 5.125%	6,284,000	€	15.05.2025		4,392	0.20
Lagardere 1.625%	3,200,000	€	21.06.2024		3,110	0.14
Lagardere 2.125%	3,300,000	€	16.10.2026		3,119	0.14
Orano 3.375%	3,100,000	€	23.04.2026		3,027	0.14
Orano 5.375%	2,000,000	€	15.05.2027		2,036	0.09
Orano 2.75%	1,400,000	€	08.03.2028		1,263	0.06
Paprec Holding 4%	2,641,000	€	31.03.2025		2,562	0.12
Paprec Holding 3.5%	4,424,000	€	01.07.2028		3,846	0.18
Parts Europe 6.5%	2,100,000	€	16.07.2025		2,103	0.10
Parts Europe FRN	2,170,000	€	20.07.2027		2,113	0.10
Quadient 2.25%	3,200,000	€	03.02.2025		2,952	0.13
RCI Banque 4.875%	1,295,000	€	21.09.2028		1,271	0.06
RCI Banque FRN	3,200,000	€	18.02.2030		2,868	0.13
Renault 2.5%	2,700,000	€	01.04.2028		2,288	0.10

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>France (continued)</b>						
RTE Réseau de Transport d'Électricité SADIR 1.125%	2,500,000	€	08.07.2040		1,608	0.07
SEB 1.375%	2,300,000	€	16.06.2025		2,140	0.10
Société Générale FRN	3,065,000	US\$	29.12.2049		2,850	0.13
Société Générale FRN	4,560,000	US\$	31.12.2099		4,099	0.19
SPCM 2.625%	5,550,000	€	01.02.2029		4,669	0.21
Suez 5%	2,300,000	€	03.11.2032		2,362	0.11
Tereos Finance Groupe I 7.5%	5,055,000	€	30.10.2025		5,109	0.23
TOTAL FRN	2,965,000	€	29.12.2049		2,780	0.13
Unibail-Rodamco-Westfield FRN	1,300,000	€	31.12.2099		992	0.04
Vallourec 8.5%	3,727,000	€	30.06.2026		3,667	0.17
Veolia Environnement FRN	5,600,000	€	31.12.2099		4,480	0.20
Verallia 1.875%	6,000,000	€	10.11.2031		4,696	0.21
Wendel 1.375%	5,100,000	€	18.01.2034		3,537	0.16
<b>Germany</b>					<b>149,375</b>	<b>6.82</b>
ADLER Real Estate 3%	6,200,000	€	27.04.2026		4,332	0.20
Allianz FRN	6,500,000	€	25.09.2049		5,084	0.23
Allianz FRN	3,600,000	€	31.12.2099		2,662	0.12
Amprion 3.971%	3,100,000	€	22.09.2032		3,064	0.14
BASF 3%	4,800,000	€	07.02.2033		4,314	0.20
Bayerische Landesbank FRN	6,300,000	€	23.09.2031		5,055	0.23
Bayerische Landesbank FRN	1,500,000	€	22.11.2032		1,141	0.05
Bertelsmann FRN	5,700,000	€	23.04.2075		5,210	0.24
Commerzbank FRN	6,300,000	€	29.12.2031		5,102	0.23
Commerzbank FRN	600,000	£	28.02.2033		680	0.03
Covestro 4.75%	1,700,000	€	15.11.2028		1,708	0.08
DEMIRE Deutsche Mittelstand Real Estate 1.875%	8,600,000	€	15.10.2024		6,001	0.27
Deutsche Bank FRN	12,000,000	€	24.06.2032		10,648	0.49
EnBW Energie Baden-Württemberg FRN	8,200,000	€	05.08.2079		6,600	0.30
EnBW Energie Baden-Württemberg FRN	1,200,000	€	29.06.2080		1,035	0.05
EWE 0.375%	3,435,000	€	22.10.2032		2,332	0.11
Fraport Frankfurt Airport Services Worldwide 1.875%	7,739,000	€	31.03.2028		6,684	0.30

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Germany (continued)</b>						
Fresenius 5%	3,300,000	€	28.11.2029		3,217	0.15
Fresenius 2.875%	3,066,000	€	24.05.2030		2,634	0.12
Gruenthal 3.625%	933,000	€	15.11.2026		857	0.04
Hannover Rueck FRN	2,700,000	€	08.10.2040		2,104	0.10
Hannover Rueck FRN	5,300,000	€	30.06.2042		3,810	0.17
Hannover Rueck FRN	1,100,000	€	26.08.2043		1,126	0.05
IHO Verwaltungs 3.75%	2,527,573	€	15.09.2026		2,205	0.10
IHO Verwaltungs 3.875%	1,565,813	€	15.05.2027		1,329	0.06
INEOS Styrolution Group 2.25%	6,300,000	€	16.01.2027		5,145	0.23
Kreditanstalt für Wiederaufbau 0.5%	5,835,000	US\$	20.09.2024		5,099	0.23
Landesbank Baden-Württemberg 2.2%	4,800,000	€	09.05.2029		3,934	0.18
Landesbank Hessen-Thüringen Girozentrale FRN	6,400,000	€	15.09.2032		6,092	0.28
LANXESS 1.75%	5,400,000	€	22.03.2028		4,751	0.22
LEG Immobilien 0.75%	500,000	€	30.06.2031		354	0.02
Mahle 2.375%	8,700,000	€	14.05.2028		6,335	0.29
Münchener Rückversicherungs-Gesellschaft FRN	4,000,000	€	26.05.2042		2,813	0.13
Norddeutsche Landesbank-Girozentrale 6.25%	7,600,000	US\$	10.04.2024		6,959	0.32
Renk 5.75%	5,525,000	€	15.07.2025		5,200	0.24
Schaeffler 3.375%	3,700,000	€	12.10.2028		3,232	0.15
TK Elevator Holdco 6.625%	4,365,000	€	15.07.2028		3,627	0.16
Vertical Midco 4.375%	2,650,000	€	15.07.2027		2,365	0.11
Vier Gas Transport 4.625%	2,600,000	€	26.09.2032		2,620	0.12
Vonovia 5%	900,000	€	23.11.2030		885	0.04
Vonovia 1.625%	1,500,000	€	01.09.2051		693	0.03
ZF Finance 3.75%	400,000	€	21.09.2028		337	0.01
<b>Gibraltar</b>						
888 Acquisitions 7.558%	5,050,000	€	15.07.2027		<b>4,356</b>	<b>0.20</b>
<b>Guernsey</b>						
Summit Properties 2%	6,720,000	€	31.01.2025		<b>5,812</b>	<b>0.27</b>
<b>Hong Kong</b>					<b>6,758</b>	<b>0.31</b>
AIA Group FRN	2,585,000	€	09.09.2033		2,012	0.09

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Hong Kong (continued)</b>						
Lenovo Group 6.536%	5,230,000	US\$	27.07.2032		4,746	0.22
<b>Iceland</b>					<b>11,447</b>	<b>0.52</b>
Arion Banki 0.625%	5,000,000	€	27.05.2024		4,581	0.21
Arion Banki 4.875%	1,510,000	€	21.12.2024		1,456	0.06
Landsbankinn 0.75%	6,725,000	€	25.05.2026		5,410	0.25
<b>Ireland</b>					<b>97,551</b>	<b>4.45</b>
AIB Group FRN	3,090,000	€	30.05.2031		2,778	0.13
AIB Group FRN	3,995,000	€	31.12.2099		3,679	0.17
ALME Loan Funding III Designated Activity FRN	2,043,028	€	15.04.2032		1,988	0.09
Avoca CLO XI FRN	3,761,045	€	15.07.2030		3,679	0.17
Avoca CLO XVII FRN	6,025,000	€	15.10.2032		5,820	0.27
Avoca CLO XXV FRN	5,182,000	€	15.10.2034		4,958	0.23
Bank of Ireland Group FRN	8,985,000	€	11.08.2031		7,579	0.35
Berg Finance FRN	581,991	€	22.04.2033		552	0.02
Blackrock European CLO XII FRN	6,815,000	€	17.01.2035		6,456	0.29
Cairn CLO XIV FRN	5,802,000	€	29.10.2034		5,578	0.25
CIFC European Funding CLO V FRN	7,200,000	€	23.11.2034		6,881	0.31
Elizabeth Finance FRN	1,300,325	£	20.07.2028		1,059	0.05
EOS European Loan Conduit No. 35 FRN	33,833	€	23.04.2029		34	0.00
Finance Ireland RMBS No. 4 FRN	3,342,547	€	24.12.2061		3,326	0.15
Glenbeigh 2 Issuer FRN <sup>a</sup>	4,082,349	€	24.06.2050		3,966	0.18
James Hardie International Finance 3.625%	2,385,000	€	01.10.2026		2,236	0.10
LCPR Senior Secured Financing 6.75%	4,198,000	US\$	15.10.2027		3,687	0.17
Lusitano Mortgages No. 5 FRN	2,461,880	€	15.07.2059		2,323	0.11
Magellan Mortgages No. 1 FRN	163,954	€	15.12.2036		164	0.01
Magellan Mortgages No. 3 FRN	1,112,363	€	15.05.2058		1,048	0.05
Palmer Square European Loan Funding FRN	4,073,005	€	15.07.2031		3,936	0.18
Palmer Square European Loan Funding FRN	7,132,866	€	15.10.2031		6,918	0.32
Permanent TSB Group Holdings FRN	4,199,000	€	30.06.2025		4,050	0.18
Permanent TSB Group Holdings FRN	5,495,000	€	19.08.2031		4,498	0.21
RRE 5 Loan Management FRN	6,226,000	€	15.01.2037		5,973	0.27

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Ireland (continued)</b>						
Silverback Finance 3.1261% <sup>b</sup>	4,200,866	€	25.02.2037		202	0.01
Taurus FRN	1,653,275	£	22.05.2028		1,843	0.08
Taurus FRN	869,949	£	22.05.2028		945	0.04
Taurus FRN	1,427,938	€	18.11.2031		1,395	0.06
<b>Isle Of Man</b>						
Playtech 4.25%	3,433,000	€	07.03.2026		<b>3,253</b>	<b>0.15</b>
<b>Italy</b>					<b>87,829</b>	<b>4.01</b>
Aeroporti di Roma 1.75%	2,307,000	€	30.07.2031		1,723	0.08
Assicurazioni Generali 5.8%	4,194,000	€	06.07.2032		4,471	0.20
Banco BPM 1.625%	5,965,000	€	18.02.2025		5,556	0.25
Brunello Bidco FRN	2,432,000	€	15.02.2028		2,310	0.11
Enel FRN	8,435,000	€	31.12.2099		6,695	0.31
Eni FRN	1,800,000	€	31.12.2099		1,636	0.08
Eni FRN	6,040,000	€	31.12.2099		5,031	0.23
Esercizi Aeroportuali SEA 3.5%	6,837,000	€	09.10.2025		6,359	0.29
Fire BC FRN	3,686,000	€	30.09.2024		3,542	0.16
Gamma Bidco 6.25%	5,525,000	€	15.07.2025		5,409	0.25
ICCREA Banca FRN	5,787,000	€	17.01.2027		5,125	0.23
International Design Group 6.5%	4,150,000	€	15.11.2025		3,783	0.17
International Design Group FRN	784,000	€	15.05.2026		745	0.03
Intesa Sanpaolo FRN	3,655,000	US\$	01.06.2032		2,531	0.12
Intesa Sanpaolo 8.505%	4,375,000	£	20.09.2032		4,906	0.22
Intesa Sanpaolo FRN	2,190,000	US\$	21.11.2033		2,095	0.10
Intesa Sanpaolo Vita 2.375%	5,218,000	€	22.12.2030		3,816	0.17
Intesa Sanpaolo Vita FRN	900,000	€	31.12.2049		878	0.04
Leather 2 FRN	1,171,000	€	30.09.2028		908	0.04
Mediobanca Banca di Credito Finanziario FRN	2,075,000	€	07.02.2029		2,054	0.09
Snam 1.25%	5,170,000	€	20.06.2034		3,726	0.17
Taurus FRN <sup>b</sup>	1,778,085	€	18.08.2029		1,709	0.08
Terna - Rete Elettrica Nazionale FRN	2,845,000	€	31.12.2099		2,390	0.11
UniCredit FRN	5,765,000	€	20.02.2029		5,718	0.26

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Italy (continued)</b>						
UniCredit FRN	5,250,000	€	31.12.2099		4,713	0.22
<b>Japan</b>					<b>2,678</b>	<b>0.12</b>
Rakuten Group FRN	3,045,000	€	31.12.2099		1,766	0.08
Takeda Pharmaceutical 2%	1,278,000	€	09.07.2040		912	0.04
<b>Jersey</b>					<b>32,642</b>	<b>1.49</b>
AA Bond 6.5%	5,387,000	£	31.01.2026		4,874	0.22
AA Bond 6.269%	1,255,000	£	02.07.2043		1,345	0.06
AA Bond 3.25%	269,000	£	31.07.2050		227	0.01
AA Bond 5.5%	565,000	£	31.07.2050		552	0.02
AA Bond 7.375%	2,458,000	£	31.07.2050		2,396	0.11
CPUK Finance 6.5%	1,375,000	£	28.08.2026		1,428	0.06
CPUK Finance 4.5%	643,000	£	28.08.2027		606	0.03
CPUK Finance 4.875%	3,475,000	£	28.02.2047		3,631	0.17
Heathrow Funding 2.75%	1,457,000	£	13.10.2031		1,360	0.06
Heathrow Funding 1.125%	3,509,000	€	08.10.2032		2,752	0.13
Kennedy Wilson Europe Real Estate 3.25%	8,300,000	€	12.11.2025		6,526	0.30
Oriflame Investment Holding FRN	2,912,000	€	04.05.2026		1,728	0.08
TVL Finance FRN	4,890,000	£	15.07.2025		5,217	0.24
<b>Luxembourg</b>					<b>91,607</b>	<b>4.18</b>
ADLER Group 1.5%	7,900,000	€	26.07.2024		5,456	0.25
Altice France Holding 8%	2,721,000	€	15.05.2027		2,017	0.09
ARD Finance 5%	1,138,010	€	30.06.2027		770	0.04
Aroundtown FRN	2,695,000	£	31.12.2099		1,456	0.07
Blackstone Property Partners Europe Holdings 2.2%	3,799,000	€	24.07.2025		3,384	0.15
Blackstone Property Partners Europe Holdings 1.75%	3,145,000	€	12.03.2029		2,304	0.11
Blackstone Property Partners Europe Holdings 3.625%	2,200,000	€	29.10.2029		1,793	0.08
Cirsa Finance International 6.25%	1,133,030	€	20.12.2023		1,128	0.05
CK Hutchison Group Telecom Finance 2%	1,766,000	£	17.10.2027		1,693	0.08
CPI Property Group 1.625%	1,550,000	€	23.04.2027		1,107	0.05
CPI Property Group FRN	7,875,000	€	25.07.2028		4,104	0.19
CPI Property Group 1.5%	3,575,000	€	27.01.2031		2,075	0.10

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Luxembourg (continued)</b>						
Dana Financing Luxembourg 3%	8,250,000	€	15.07.2029		6,347	0.29
Eurofins Scientific FRN	1,850,000	€	29.12.2049		1,851	0.08
Eurofins Scientific FRN	5,900,000	€	31.12.2099		5,306	0.24
Grand City Properties FRN	1,900,000	€	31.12.2099		862	0.04
GTC Aurora Luxembourg 2.25%	3,534,000	€	23.06.2026		2,590	0.12
Helvetia Europe FRN	5,605,000	€	30.09.2041		4,357	0.20
Holcim Finance Luxembourg 0.5%	3,035,000	€	23.04.2031		2,266	0.10
Lincoln Financing 3.625%	3,176,000	€	01.04.2024		3,145	0.14
Logicor Financing 3.25%	3,950,000	€	13.11.2028		3,333	0.15
Logicor Financing 1.625%	469,000	€	17.01.2030		343	0.02
Logicor Financing 2%	344,000	€	17.01.2034		219	0.01
Medtronic Global Holdings 2.25%	3,143,000	€	07.03.2039		2,448	0.11
Medtronic Global Holdings 1.375%	1,381,000	€	15.10.2040		901	0.04
Medtronic Global Holdings 1.75%	1,090,000	€	02.07.2049		676	0.03
Millicom International Cellular 6.25%	1,161,000	US\$	25.03.2029		1,042	0.05
Pentair Finance 5.9%	2,427,000	US\$	15.07.2032		2,243	0.10
PLT VII Finance 4.625%	4,214,000	€	05.01.2026		3,980	0.18
SES FRN	1,100,000	€	29.12.2049		1,075	0.05
SES FRN	5,448,000	€	31.12.2099		4,365	0.20
Summer (BC) Holdco A 9.25%	3,870,922	€	31.10.2027		2,954	0.14
Summer (BC) Holdco B 5.75%	2,315,000	€	31.10.2026		1,982	0.09
Telecom Italia Finance 7.75%	6,029,000	€	24.01.2033		6,382	0.29
Traton Finance Luxembourg 0.75%	3,000,000	€	24.03.2029		2,408	0.11
Vivion Investments 3%	2,900,000	€	08.08.2024		2,268	0.10
Vivion Investments 3.5%	1,300,000	€	01.11.2025		977	0.04
<b>Netherlands (The)</b>					<b>195,259</b>	<b>8.91</b>
Abertis Infraestructuras Finance FRN	8,400,000	€	31.12.2099		7,132	0.33
ABN AMRO Bank FRN	4,300,000	€	22.02.2033		4,267	0.19
ABN AMRO Bank 4.5%	2,300,000	€	21.11.2034		2,278	0.10
Argentum Netherlands FRN	1,800,000	US\$	31.12.2099		1,427	0.07
ASR Nederland FRN	1,099,000	€	07.12.2043		1,103	0.05

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
ASR Nederland FRN	2,470,000	€	02.05.2049		2,119	0.10
AT Securities FRN	2,750,000	US\$	31.12.2099		1,224	0.06
CRH Funding 1.625%	798,000	€	05.05.2030		682	0.03
CTP 1.25%	4,555,000	€	21.06.2029		3,037	0.14
CTP 1.5%	1,829,000	€	27.09.2031		1,100	0.05
Davide Campari-Milano 1.25%	4,320,000	€	06.10.2027		3,743	0.17
Domi 2021-1 FRN	5,305,564	€	15.06.2053		5,201	0.24
Dragon Finance FRN	75,429	£	13.07.2023		83	0.00
Dragon Finance FRN	1,450,000	£	13.07.2023		1,591	0.07
Dragon Finance FRN	300,000	£	13.07.2023		312	0.01
DSV Finance 0.875%	898,000	€	17.09.2036		576	0.03
E.ON International Finance 6.65%	3,985,000	US\$	30.04.2038		3,802	0.17
E.ON International Finance 6.125%	1,300,000	£	06.07.2039		1,508	0.07
Enel Finance International 7.75%	5,559,000	US\$	14.10.2052		5,617	0.26
Firmenich International FRN	3,885,000	€	31.12.2099		3,708	0.17
Goodyear Europe 2.75%	8,585,000	€	15.08.2028		6,932	0.32
Highbury Finance 7.017%	1,147,427	£	20.03.2023		1,299	0.06
Iberdrola International FRN	3,500,000	€	31.12.2099		2,679	0.12
Iberdrola International FRN	3,400,000	€	31.12.2099		2,734	0.12
ING Groep FRN	4,600,000	€	26.05.2031		4,179	0.19
ING Groep FRN	3,400,000	€	24.08.2033		3,208	0.15
IPD 3 5.5%	4,311,000	€	01.12.2025		4,103	0.19
JAB Holdings 2.5%	2,900,000	€	25.06.2029		2,594	0.12
JAB Holdings 2.25%	5,600,000	€	19.12.2039		3,824	0.17
Jubilee Place FRN	1,016,457	€	17.10.2057		1,008	0.05
Jubilee Place FRN	3,981,983	€	17.07.2058		3,924	0.18
Koninklijke FRN	1,400,000	€	31.12.2099		1,401	0.06
LeasePlan FRN	1,550,000	€	31.12.2099		1,540	0.07
Naturgy Finance FRN	7,100,000	€	31.12.2099		6,189	0.28
NE Property 3.375%	3,434,000	€	14.07.2027		2,980	0.14
NE Property 2%	4,391,000	€	20.01.2030		3,049	0.14

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Netherlands (The) (continued)</b>						
NN Group FRN	4,535,000	€	01.03.2043		4,220	0.19
OCI 3.625%	3,465,900	€	15.10.2025		3,441	0.16
Q-Park Holding I 2%	7,378,000	€	01.03.2027		6,188	0.28
Rentokil Initial Finance 4.375%	1,697,000	€	27.06.2030		1,726	0.08
Repsol International Finance FRN	1,255,000	€	31.12.2099		1,083	0.05
Repsol International Finance FRN	5,145,000	€	31.12.2099		4,783	0.22
Repsol International Finance FRN	874,000	€	31.12.2099		782	0.04
Sagax 0.75%	1,658,000	€	26.01.2028		1,249	0.06
Sagax 1%	2,651,000	€	17.05.2029		1,866	0.09
Sigma Holdco 5.75%	8,290,000	€	15.05.2026		6,010	0.27
Stellantis 2.75%	6,548,000	€	01.04.2032		5,568	0.25
Stellantis 1.25%	1,787,000	€	20.06.2033		1,259	0.06
Telefonica Europe FRN	6,600,000	€	31.12.2099		6,312	0.29
Telefonica Europe FRN	1,100,000	€	31.12.2099		1,126	0.05
TenneT Holding 4.75%	3,097,000	€	28.10.2042		3,291	0.15
Teva Pharmaceutical Finance Netherlands II 1.875%	1,000,000	€	31.03.2027		808	0.04
Teva Pharmaceutical Finance Netherlands II 3.75%	2,860,000	€	09.05.2027		2,486	0.11
Thermo Fisher Scientific Finance I 2%	2,666,000	€	18.10.2051		1,686	0.08
Triodos Bank FRN	7,000,000	€	05.02.2032		5,261	0.24
Upjohn Finance 1.908%	9,111,000	€	23.06.2032		6,991	0.32
Viterra Finance 1%	3,460,000	€	24.09.2028		2,781	0.13
Viterra Finance 5.25%	4,875,000	US\$	21.04.2032		4,038	0.18
Volkswagen International Finance FRN	3,331,000	€	29.03.2049		3,172	0.14
Volkswagen International Finance FRN	1,800,000	€	31.12.2099		1,535	0.07
Volkswagen International Finance FRN	2,500,000	€	31.12.2099		2,222	0.10
VZ Vendor Financing II 2.875%	1,525,000	€	15.01.2029		1,180	0.05
Wabtec Transportation 1.25%	2,096,000	€	03.12.2027		1,782	0.08
Wintershall Dea Finance 2 FRN	3,500,000	€	31.12.2099		2,843	0.13
Wintershall Dea Finance 2 FRN	1,900,000	€	31.12.2099		1,397	0.06
ZF Europe Finance 2.5%	6,400,000	€	23.10.2027		5,297	0.24
Ziggo Bond 3.375%	995,000	€	28.02.2030		723	0.03

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Norway</b>					<b>5,654</b>	<b>0.26</b>
Adevinta 3%	2,512,000	€	15.11.2027		2,231	0.10
Var Energi 8%	1,788,000	US\$	15.11.2032		1,732	0.08
Yara International 7.378%	1,720,000	US\$	14.11.2032		1,691	0.08
<b>Panama</b>						
Carnival 10.125%	5,130,000	€	01.02.2026		<b>5,114</b>	<b>0.23</b>
<b>Portugal</b>					<b>22,828</b>	<b>1.04</b>
Banco Comercial Português FRN	2,900,000	€	17.05.2032		2,043	0.09
Banco Comercial Português FRN	4,000,000	€	31.12.2099		3,537	0.16
Caixa Geral de Depositos FRN	4,300,000	€	31.10.2028		4,360	0.20
EDP - Energias de Portugal FRN	7,600,000	€	14.03.2082		6,213	0.29
GAMMA Sociedade de Titularizacao de Creditos Atlantes Mortgage No. 2 FRN	2,110,441	€	18.09.2060		1,995	0.09
GAMMA Sociedade de Titularizacao de Creditos Atlantes Mortgage No. 2 FRN	525,591	€	20.12.2064		485	0.02
Novo Banco FRN	4,400,000	€	06.07.2028		4,195	0.19
<b>Spain</b>					<b>61,405</b>	<b>2.80</b>
Banco Bilbao Vizcaya Argentaria FRN	3,600,000	€	31.12.2099		3,440	0.16
Banco de Crédito Social Cooperativo FRN	2,000,000	€	22.09.2026		2,013	0.09
Banco de Crédito Social Cooperativo FRN	2,500,000	€	27.11.2031		2,110	0.10
Banco de Sabadell FRN	5,100,000	€	12.12.2028		5,099	0.23
Banco de Sabadell 2.5%	1,000,000	€	15.04.2031		873	0.04
Banco de Sabadell FRN	4,600,000	€	31.12.2099		4,494	0.20
Banco Santander FRN	5,400,000	€	31.12.2099		4,745	0.22
Bankinter FRN	2,700,000	€	23.12.2032		2,162	0.10
CaixaBank FRN	5,300,000	€	14.11.2030		5,421	0.25
CaixaBank FRN	5,000,000	€	31.12.2099		4,891	0.22
Cellnex Finance 2%	7,400,000	€	15.02.2033		5,461	0.25
Grupo Antolin-Irausa 3.375%	4,965,000	€	30.04.2026		4,062	0.18
Grupo Antolin-Irausa 3.5%	789,000	€	30.04.2028		562	0.02
Iberdrola Finanzas FRN	1,300,000	€	31.12.2099		1,063	0.05
Lorca Telecom Bondco 4%	5,883,000	€	18.09.2027		5,287	0.24
Merlin Properties Socimi 1.875%	4,400,000	€	04.12.2034		3,064	0.14

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>Spain (continued)</b>						
Unicaja Banco FRN	2,900,000	€	01.12.2026		2,552	0.12
Unicaja Banco FRN	4,100,000	€	15.11.2027		4,106	0.19
<b>Supranational</b>					<b>14,843</b>	<b>0.68</b>
Ardagh Metal Packaging Finance 2%	6,550,000	€	01.09.2028		5,305	0.24
Ardagh Packaging Finance Via Ardagh Holdings USA 2.125%	2,500,000	€	15.08.2026		2,098	0.10
Ardagh Packaging Finance Via Ardagh Holdings USA 4.75%	526,000	£	15.07.2027		411	0.02
European Bank for Reconstruction & Development FRN	3,015,000	£	13.11.2024		3,408	0.16
Herbalife Nutrition Via HLF Financing 7.875%	4,340,000	US\$	01.09.2025		3,621	0.16
<b>Sweden</b>					<b>34,723</b>	<b>1.58</b>
Castellum FRN	9,935,000	€	31.12.2099		6,334	0.29
Fastighets Balder FRN	7,555,000	€	02.06.2081		5,178	0.24
Heimstaden 4.375%	6,000,000	€	06.03.2027		4,031	0.18
Heimstaden Bostad FRN	4,545,000	€	31.12.2099		2,613	0.12
Intrum 3.5%	4,968,000	€	15.07.2026		4,195	0.19
Intrum 3%	1,000,000	€	15.09.2027		802	0.04
Samhällsbyggnadsbolaget i Norden FRN	1,635,000	€	31.12.2099		646	0.03
Samhällsbyggnadsbolaget i Norden FRN	6,453,000	€	31.12.2099		2,535	0.11
Swedbank FRN	2,314,000	€	23.08.2032		2,140	0.10
Swedbank FRN	2,455,000	£	15.11.2032		2,800	0.13
Verisure Holding 3.875%	2,265,000	€	15.07.2026		2,058	0.09
Verisure Midholding 5.25%	1,733,000	€	15.02.2029		1,391	0.06
<b>Switzerland</b>					<b>16,908</b>	<b>0.77</b>
Credit Suisse Group FRN	4,033,000	€	02.04.2032		2,926	0.13
Credit Suisse Group FRN	4,090,000	£	07.09.2033		4,209	0.19
Credit Suisse Group FRN	5,515,000	US\$	29.12.2049		4,527	0.21
UBS Group FRN	5,675,000	US\$	31.12.2099		5,246	0.24
<b>United Kingdom</b>					<b>368,773</b>	<b>16.83</b>
Allwyn Entertainment FRN	3,200,000	€	15.02.2028		3,126	0.14
Anglo American Capital 5.625%	6,785,000	US\$	01.04.2030		6,344	0.29

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Atlas Funding FRN	2,662,223	£	25.07.2058		2,980	0.14
Barclays FRN	5,530,000	€	22.03.2031		4,714	0.22
Barclays FRN	1,669,000	€	12.05.2032		1,233	0.06
Barclays FRN	3,250,000	US\$	31.12.2099		2,981	0.14
Bellis Acquisition 3.25%	2,896,000	£	16.02.2026		2,668	0.12
Bellis Acquisition 4.5%	1,900,000	£	16.02.2026		1,801	0.08
Bellis Finco 4%	700,000	£	16.02.2027		584	0.03
Boparan Finance 7.625%	7,954,000	£	30.11.2025		6,130	0.28
BP Capital Markets FRN	2,600,000	€	31.12.2099		2,399	0.11
BP Capital Markets FRN	4,794,000	€	31.12.2099		4,129	0.19
Cadent Finance 2.25%	1,800,000	£	10.10.2035		1,396	0.06
Cadent Finance 2.625%	1,700,000	£	22.09.2038		1,302	0.06
Canada Square Funding FRN	2,017,407	£	17.06.2058		2,226	0.10
Canada Square Funding FRN	3,261,687	£	17.06.2058		3,605	0.16
Canary Wharf Group Investment Holdings 3.375%	600,000	£	23.04.2028		478	0.02
Centrica FRN	3,366,000	£	10.04.2075		3,495	0.16
Coca-Cola Europacific Partners 1.125%	3,825,000	€	12.04.2029		3,267	0.15
Constellation Automotive Financing 4.875%	7,065,000	£	15.07.2027		5,256	0.24
Co-operative Bank Finance FRN	2,230,000	£	27.11.2025		2,476	0.11
Co-operative Bank Finance FRN	2,955,000	£	25.04.2029		3,227	0.15
Co-operative Group Holdings FRN	5,760,000	£	08.07.2026		5,829	0.27
Daily Mail & General Trust 6.375%	3,400,000	£	21.06.2027		3,439	0.16
Delamare Finance 5.5457%	2,184,669	£	19.02.2029		2,448	0.11
Deuce Finco 5.5%	1,700,000	£	15.06.2027		1,538	0.07
DS Smith 2.875%	741,000	£	26.07.2029		691	0.03
Economic Master Issuer FRN	3,069,000	£	25.06.2073		3,419	0.16
Elli Finance 8.75% <sup>a</sup>	971,000	£	15.06.2019		706	0.03
Elstree Funding No. 2 FRN	4,556,551	£	21.12.2054		5,049	0.23
Elvet Mortgages FRN	1,020,000	£	22.11.2061		1,129	0.05
Finsbury Square FRN	4,539,790	£	16.12.2067		4,993	0.23
Firstgroup 6.875%	4,332,000	£	18.09.2024		4,882	0.22

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Gatwick Airport Finance 4.375%	3,152,000	£	07.04.2026		3,215	0.15
Grainger 3.375%	1,209,000	£	24.04.2028		1,127	0.05
Grainger 3%	1,237,000	£	03.07.2030		1,048	0.05
Greene King Finance FRN	1,250,000	£	15.12.2034		1,088	0.05
Greene King Finance FRN	1,731,000	£	15.03.2036		1,490	0.07
Hammerson 3.5%	899,000	£	27.10.2025		879	0.04
Hammerson 6%	2,422,000	£	23.02.2026		2,513	0.11
Hammerson 7.25%	2,828,000	£	21.04.2028		2,937	0.13
Hops Hill No. 1 FRN	2,306,417	£	27.05.2054		2,577	0.12
HSBC Holdings FRN	4,280,000	US\$	11.08.2033		3,737	0.17
HSBC Holdings FRN	1,840,000	£	31.12.2099		1,855	0.08
Iceland Bondco 4.625%	5,750,000	£	15.03.2025		5,407	0.25
Income Contingent Student Loans FRN	2,227,000	£	24.07.2056		1,842	0.08
Intu Metrocentre Finance 8.75%	3,624,116	£	06.12.2028		1,783	0.08
Iron Mountain 3.875%	2,343,000	£	15.11.2025		2,450	0.11
Jaguar Land Rover Automotive 7.75%	1,296,000	US\$	15.10.2025		1,119	0.05
Jaguar Land Rover Automotive 4.5%	750,000	€	15.01.2026		648	0.03
Jaguar Land Rover Automotive 6.875%	5,440,000	€	15.11.2026		4,852	0.22
Jupiter Mortgage No. 1 FRN	2,932,907	£	20.07.2060		3,281	0.15
Jupiter Mortgage No. 1 FRN	3,898,000	£	20.07.2060		4,331	0.20
Legal & General Group FRN	3,323,000	£	01.11.2050		3,248	0.15
Lloyds Banking Group FRN	947,000	£	15.12.2031		895	0.04
Lloyds Banking Group FRN	2,400,000	US\$	11.08.2033		2,077	0.09
Lloyds Banking Group FRN	2,280,000	£	31.12.2099		2,371	0.11
London Wall Mortgage Capital FRN	2,848,280	£	15.05.2051		3,134	0.14
Longstone Finance 4.896%	1,475,000	£	19.04.2036		1,541	0.07
Manchester Airport Group Funding 4.75%	1,366,000	£	31.03.2034		1,413	0.06
Marks & Spencer 3.75%	2,000,000	£	19.05.2026		1,970	0.09
Marks & Spencer 4.5%	600,000	£	10.07.2027		583	0.03
Marston's Issuer FRN	6,798,707	£	15.10.2031		6,820	0.31
Marston's Issuer FRN	386,000	£	15.07.2032		390	0.02

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Mitchells & Butlers Finance FRN	474,595	£	15.12.2028		484	0.02
Mitchells & Butlers Finance FRN	415,275	£	15.12.2030		423	0.02
Mitchells & Butlers Finance FRN	3,270,188	US\$	15.12.2030		2,840	0.13
Mitchells & Butlers Finance FRN	2,848,570	£	15.12.2033		2,737	0.13
Mortimer BTL FRN	5,007,434	£	23.06.2053		5,501	0.25
Nationwide Building Society FRN	1,000,000	£	07.12.2027		1,131	0.05
Nationwide Building Society FRN	4,530,000	€	25.07.2029		4,274	0.20
Nationwide Building Society FRN	2,235,000	£	31.12.2099		2,385	0.11
NatWest Group FRN	9,200,000	€	14.09.2032		7,382	0.34
Neptune Energy Bondco 6.625%	5,300,000	US\$	15.05.2025		4,831	0.22
NewRiver REIT 3.5%	1,865,000	£	07.03.2028		1,705	0.08
NGG Finance FRN	3,620,000	£	18.06.2073		3,868	0.18
Northumbrian Water Finance 6.375%	2,012,000	£	28.10.2034		2,415	0.11
Ocado Group 3.875%	6,325,000	£	08.10.2026		5,537	0.25
Pearson Funding 3.75%	3,180,000	£	04.06.2030		3,174	0.15
Peel South East 10% <sup>a</sup>	1,900,000	£	30.04.2026		2,163	0.10
Pinewood Finance 3.25%	2,209,000	£	30.09.2025		2,304	0.11
Pinewood Finance 3.625%	2,200,000	£	15.11.2027		2,191	0.10
Pinnacle Bidco 6.375%	4,030,000	£	15.02.2025		3,959	0.18
Polo Funding FRN	1,333,259	£	26.09.2046		1,493	0.07
Premier Foods Finance 3.5%	3,625,000	£	15.10.2026		3,602	0.16
Provident Financial 8.25%	2,417,000	£	04.06.2023		2,739	0.13
Punch Finance 6.125%	4,325,000	£	30.06.2026		4,144	0.19
RAC Bond 4.87%	4,996,000	£	06.05.2046		5,116	0.23
Resloc FRN	420,007	€	15.12.2043		401	0.02
Ribbon Finance FRN	1,703,730	£	20.04.2028		1,885	0.09
RL Finance Bonds No. 2 FRN	4,149,000	£	30.11.2043		4,666	0.21
Rolls-Royce 5.75%	2,850,000	£	15.10.2027		2,957	0.14
Rolls-Royce 1.625%	4,137,000	€	09.05.2028		3,293	0.15
Santander UK Group Holdings FRN	6,381,000	€	25.08.2028		5,975	0.27
SGS Finance 9%	5,135,160	£	17.03.2028		2,446	0.11

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United Kingdom (continued)</b>						
Sherwood Financing 4.5%	7,773,000	€	15.11.2026		6,316	0.29
Smith & Nephew 4.565%	1,072,000	€	11.10.2029		1,074	0.05
Southern Gas Networks 3.1%	3,391,000	£	15.09.2036		2,875	0.13
SSE FRN	5,379,000	€	31.12.2099		4,918	0.22
Stagecoach Group 4%	2,939,000	£	29.09.2025		3,090	0.14
Standard Chartered FRN	5,805,000	US\$	01.04.2031		4,916	0.22
Standard Chartered FRN	3,055,000	€	23.09.2031		2,541	0.12
Stonegate Pub Co Financing 8.25%	1,600,000	£	31.07.2025		1,637	0.07
Stratton Mortgage Funding FRN	4,206,355	£	12.12.2043		4,665	0.21
Swiss Re Finance FRN	5,100,000	€	04.06.2052		3,989	0.18
Telereal Securitisation 3.5625%	4,111,000	£	10.12.2036		4,030	0.18
Tesco Property Finance 3 5.744%	5,234,728	£	13.04.2040		5,525	0.25
Thames Water Kemble Finance 4.625%	8,558,000	£	19.05.2026		8,183	0.37
Towd Point Mortgage Funding FRN	4,590,000	£	20.10.2051		5,052	0.23
Tower Bridge Funding FRN	2,248,088	£	20.12.2063		2,476	0.11
Twin Bridges FRN	4,845,019	£	12.09.2055		5,287	0.24
Virgin Media Secured Finance 4.25%	2,103,000	£	15.01.2030		1,849	0.08
Virgin Media Secured Finance 4.125%	3,908,000	£	15.08.2030		3,381	0.15
Virgin Money FRN	4,500,000	€	24.06.2025		4,315	0.20
Virgin Money FRN	1,385,000	£	24.04.2026		1,442	0.07
Virgin Money FRN	1,040,000	£	31.12.2099		1,058	0.05
Vodafone Group FRN	2,238,000	US\$	04.04.2079		2,099	0.10
Vodafone Group FRN	2,400,000	€	27.08.2080		2,115	0.10
Vodafone Group FRN	2,285,000	€	27.08.2080		1,829	0.08
Voyage Care Bondco 5.875%	2,425,000	£	15.02.2027		2,321	0.11
Whitbread Group 2.375%	3,500,000	£	31.05.2027		3,322	0.15
Workspace Group 2.25%	3,680,000	£	11.03.2028		3,093	0.14
Yorkshire Building Society FRN	5,033,000	£	11.10.2030		4,793	0.22
<b>United States</b>					<b>255,161</b>	<b>11.65</b>
AASET Trust 3.967%	356,633	US\$	16.05.2042		264	0.01
Albemarle 5.05%	4,525,000	US\$	01.06.2032		4,021	0.18

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
Albertsons Cos Via Safeway Via New Albertsons Via Albertson's 4.875%	8,097,000	US\$	15.02.2030		6,784	0.31
AT&T FRN	8,400,000	€	31.12.2099		7,552	0.34
Avantor Funding 3.875%	4,657,000	€	15.07.2028		4,316	0.20
Belden 3.375%	900,000	€	15.07.2027		828	0.04
Belden 3.875%	4,713,000	€	15.03.2028		4,319	0.20
Belden 3.375%	688,000	€	15.07.2031		576	0.03
BorgWarner 1%	472,000	€	19.05.2031		352	0.02
Boxer Parent 6.5%	6,885,000	€	02.10.2025		6,583	0.30
Broadcom 3.187%	4,447,000	US\$	15.11.2036		3,016	0.14
Capital One Financial 1.65%	2,995,000	€	12.06.2029		2,394	0.11
Castlelake Aircraft Securitization Trust 4.125%	1,318,376	US\$	15.06.2043		1,105	0.05
Catalent Pharma Solutions 2.375%	5,000,000	€	01.03.2028		4,096	0.19
Celanese US Holdings 6.379%	6,330,000	US\$	15.07.2032		5,675	0.26
Charter Communications Operating Via Charter Communications Operating Capital 6.384%	3,580,000	US\$	23.10.2035		3,295	0.15
Charter Communications Operating Via Charter Communications Operating Capital 5.25%	7,645,000	US\$	01.04.2053		5,596	0.26
CHS Via Community Health Systems 8%	7,635,000	US\$	15.12.2027		6,455	0.29
Citigroup FRN	4,238,000	US\$	24.05.2033		3,743	0.17
Comcast 2.8%	5,080,000	US\$	15.01.2051		3,048	0.14
CVS Health 5.05%	5,955,000	US\$	25.03.2048		5,062	0.23
Daimler Trucks Finance North America 2.5%	3,908,000	US\$	14.12.2031		2,862	0.13
Dell International Via EMC 8.1%	2,936,000	US\$	15.07.2036		3,105	0.14
DIRECTV Holdings Via DIRECTV Financing 5.875%	1,032,000	US\$	15.08.2027		867	0.04
DISH Network 11.75%	4,418,000	US\$	15.11.2027		4,269	0.19
Dresdner Funding Trust I 8.151%	1,475,000	US\$	30.06.2031		1,431	0.07
Duke Energy 3.85%	4,376,000	€	15.06.2034		4,061	0.19
DXC Technology 1.75%	5,232,000	€	15.01.2026		4,843	0.22
Encore Capital Group 5.375%	5,472,000	£	15.02.2026		5,554	0.25
Fortress Transportation and Infrastructure Investors 5.5%	8,365,000	US\$	01.05.2028		6,697	0.31
General Motors 5.6%	3,558,000	US\$	15.10.2032		3,124	0.14

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
General Motors 6.6%	2,247,000	US\$	01.04.2036		2,083	0.09
HCA 4.625%	6,814,000	US\$	15.03.2052		5,034	0.23
HP 5.5%	7,655,000	US\$	15.01.2033		6,782	0.31
Huntsman International 4.25%	2,295,000	€	01.04.2025		2,220	0.10
Intel 3.05%	8,215,000	US\$	12.08.2051		5,060	0.23
IQVIA 2.25%	5,000,000	€	15.03.2029		4,231	0.19
JPMorgan Chase FRN	4,913,000	€	23.03.2030		4,295	0.20
Kronos International 3.75%	7,167,000	€	15.09.2025		6,305	0.29
Macy's Retail Holdings 5.875%	4,519,000	US\$	01.04.2029		3,755	0.17
Magallanes 5.141%	11,505,000	US\$	15.03.2052		7,917	0.36
Morgan Stanley FRN	4,786,000	€	25.01.2034		4,983	0.23
Mosaic Solar Loans 4.45%	94,216	US\$	20.06.2042		84	0.00
Mosaic Solar Loans 3.82%	394,579	US\$	22.06.2043		340	0.02
MPT Operating Partnership Via MPT Finance 0.993%	3,900,000	€	15.10.2026		2,986	0.14
MPT Operating Partnership Via MPT Finance 5%	2,865,000	US\$	15.10.2027		2,262	0.10
Nordstrom 4.375%	2,885,000	US\$	01.04.2030		2,037	0.09
Nordstrom 4.25%	183,000	US\$	01.08.2031		123	0.01
Olympus Water US Holding 3.875%	989,000	€	01.10.2028		806	0.04
Oracle 3.85%	3,200,000	US\$	15.07.2036		2,475	0.11
Oracle 3.95%	5,855,000	US\$	25.03.2051		3,958	0.18
Organon Via Organon Foreign Debt Co-Issuer 2.875%	6,514,000	€	30.04.2028		5,724	0.26
Pacific Gas and Electric 4.55%	4,802,785	US\$	01.07.2030		4,103	0.19
PayPal Holdings 5.05%	5,830,000	US\$	01.06.2052		5,016	0.23
Pilgrim's Pride 4.25%	1,203,000	US\$	15.04.2031		960	0.04
Pilgrim's Pride 3.5%	3,984,000	US\$	01.03.2032		2,927	0.13
PPG Industries 2.75%	3,545,000	€	01.06.2029		3,303	0.15
PVH 3.625%	5,410,000	€	15.07.2024		5,398	0.25
Silgan Holdings 2.25%	6,200,000	€	01.06.2028		5,296	0.24
SLM Student Loan Trust FRN <sup>a</sup>	2,262,274	€	15.12.2033		2,098	0.10
Southern California Edison 3.65%	3,800,000	US\$	01.02.2050		2,634	0.12
Southern California Edison 5.45%	2,983,000	US\$	01.06.2052		2,705	0.12

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Corporate bonds (continued)</b>						
<b>United States (continued)</b>						
Superior Industries International 6%	7,580,000	€	15.06.2025		6,854	0.31
Tenet Healthcare 6.125%	4,289,000	US\$	15.06.2030		3,836	0.18
Thermo Fisher Scientific 1.875%	3,245,000	€	01.10.2049		2,083	0.10
Triton Water Holdings 6.25%	5,305,000	US\$	01.04.2029		3,994	0.18
Verizon Communications 4.75%	3,245,000	€	31.10.2034		3,357	0.15
Wells Fargo FRN	2,936,000	€	04.05.2030		2,492	0.11
Westlake Chemical 1.625%	5,700,000	€	17.07.2029		4,624	0.21
WMG Acquisition 2.25%	5,250,000	€	15.08.2031		4,128	0.19
<b>Credit default swaps</b>						
iTraxx Europe Crossover Series 38	15,000,000	€	20.12.2027		136	0.01
<b>Equities</b>						
<b>Netherlands (The)</b>						
New World Resources 'A' <sup>b</sup>	3,466,893	£			0	0.00
<b>Mutual funds</b>						
BlackRock ICS Euro Liquidity Fund	382,398	€			37,595	1.72
HSBC Global Liquidity Funds plc - HSBC Euro Liquidity Fund H	38,189,792	€			37,600	1.72
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	3,827	€			37,585	1.72
Morgan Stanley Liquidity Funds - Euro Liquidity Fund Class 'D'	3,823	€			37,578	1.71
State Street EUR Liquidity LVNAV Fund - Premier Shares	19,363,751	€			19,364	0.88
<b>Interest rate futures</b>						
Deutscher Bobl 5 year Futures	(4,304)	€	08.03.2023	4,992	17,861	0.82
Deutscher Bund 10 year Futures	(61)	€	08.03.2023	84	1,612	0.07
Deutscher Bund 10 year Futures	(1,609)	€	08.03.2023	2,149	14,918	0.68
Deutscher Schatz 2 year Futures	(1,646)	€	08.03.2023	1,736	2,222	0.10
UK Treasury Notes Futures	(823)	£	29.03.2023	925	6,363	0.29
US Treasury Notes 10 year Futures	(1,289)	US\$	22.03.2023	1,356	599	0.03
US Treasury Notes 2 year Futures	(225)	US\$	31.03.2023	432	(39)	(0.00)
US Treasury Notes 30 year Futures	(161)	US\$	22.03.2023	189	43	0.00
US Treasury Notes 5 year Futures	(139)	US\$	31.03.2023	141	14	0.00

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Interest rate futures (continued)</b>						
US Ultra Bond Futures	(319)	US\$	22.03.2023	402	237	0.01
<b>Currency</b>					<b>16,675</b>	<b>0.76</b>
<b>Forward currency contracts</b>					<b>16,675</b>	<b>0.76</b>
Bought for £ 13,458,992.27, Sold for € 15,357,120.02			06.01.2023		(189)	(0.01)
Bought for € 366,790,816.69, Sold for £ 317,669,565.00			06.01.2023		8,777	0.40
Bought for € 318,206,911.19, Sold for US\$ 331,022,204.08			06.01.2023		8,087	0.37
<b>Portfolio of investments</b>					<b>2,007,442</b>	<b>91.63</b>
<b>Share class hedging</b>					<b>(44,213)</b>	<b>(2.02)</b>
Bought for £ 731,543,383.16, Sold for € 844,851,167.12			06.01.2023		(20,401)	(0.92)
Bought for € 449,742.16, Sold for £ 388,227.30			06.01.2023		12	0.00
Bought for £ 262,232,297.49, Sold for € 302,950,035.18			13.01.2023		(7,501)	(0.35)
Bought for € 7,073,574.63, Sold for £ 6,091,736.91			13.01.2023		210	0.00
Bought for € 37.95, Sold for CHF 37.25			13.01.2023		0	0.00
Bought for € 73,319.02, Sold for US\$ 75,777.49			13.01.2023		2	0.00
Bought for CHF 19,316.78, Sold for € 19,650.19			13.01.2023		0	0.00
Bought for US\$ 1,766,190.70, Sold for € 1,696,782.05			13.01.2023		(43)	0.00
Bought for £ 269,288,215.94, Sold for € 311,220,019.25			20.01.2023		(7,904)	(0.35)
Bought for € 6,758,921.48, Sold for £ 5,822,878.36			20.01.2023		200	0.00
Bought for £ 275,278,978.81, Sold for € 318,896,990.63			27.01.2023		(8,916)	(0.40)
Bought for € 9,151,923.33, Sold for £ 8,014,301.18			27.01.2023		128	0.00
<b>Total portfolio</b>					<b>1,963,229</b>	<b>89.61</b>
Net other assets/(liabilities)					227,563	10.39
<b>Net assets</b>					<b>2,190,792</b>	<b>100.00</b>

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

# Statement of investments

## Statement of investments (continued)

Portfolio summary		
Investment assets		
Debt securities	1,777,079	81.11
Mutual funds	169,722	7.75
Swap contracts	136	0.01
Unrealised gains on futures contracts	43,869	2.00
Unrealised gains on forward currency contracts	17,416	0.77
<b>Total Investment assets</b>	<b>2,008,222</b>	<b>91.64</b>
Investment liabilities		
Unrealised losses on futures contracts	(39)	0.00
Unrealised losses on forward currency contracts	(44,954)	(2.03)
<b>Total Investment liabilities</b>	<b>(44,993)</b>	<b>(2.03)</b>
<b>Portfolio of investments</b>	<b>1,963,229</b>	<b>89.61</b>
<b>Net other assets/(liabilities)</b>	<b>227,563</b>	<b>10.39</b>
<b>Net assets</b>	<b>2,190,792</b>	<b>100.00</b>

<sup>a</sup> Illiquid.

<sup>b</sup> Fair valued.

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 31 December 2022.

# Counterparty exposure

## Counterparty exposure

Counterparty	Derivative exposures			
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
Barclays Bank London	15,000	0	0	1,842
HSBC Bank Plc	0	9,317	0	0
JP Morgan London	0	0	12,406	0
State Street Bank and Trust Company	0	3,561,658	0	23,720
State Street Bank and Trust Company, London Branch	0	1,374,418	0	0

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

# Financial highlights

## Sub-fund performance (unaudited)

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

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

### Long-term performance by share class as at 31 December 2022

	One year 31.12.21 %	Three years 31.12.19 % pa	Five years 31.12.17 % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A' Accumulation	-1.4	+2.2	+1.9	+2.4	15.03.13
Class 'A' Distribution	-1.4	n/a	n/a	-0.7	07.05.21
Class 'B' Accumulation	-1.3	n/a	n/a	-1.3	27.09.21
Class 'B' Distribution	-1.3	n/a	n/a	-1.3	27.09.21
Class 'P' Accumulation	n/a	n/a	n/a	+2.4	22.06.22
Class 'P' Distribution	n/a	n/a	n/a	+2.4	22.06.22
Class 'Q' Accumulation	-1.4	n/a	n/a	+1.6	11.09.20
Class 'Q' Distribution	-1.4	n/a	n/a	+1.6	11.09.20
Class 'QI' Accumulation	-1.4	n/a	n/a	+1.7	11.09.20
Class 'QI' Distribution	-1.4	n/a	n/a	+1.7	11.09.20
Class 'W' Accumulation	-1.5	n/a	n/a	-1.5	27.09.21
Class 'W' Distribution	-1.5	n/a	n/a	-1.4	27.09.21
Class 'WI' Accumulation	-1.4	n/a	n/a	-1.4	27.09.21
Class 'WI' Distribution	-1.4	n/a	n/a	-1.4	27.09.21
<b>Sterling</b>					
Class 'A-H' Accumulation	+0.1	+3.0	+2.8	+3.0	18.10.13
Class 'A-H' Distribution	+0.1	+3.0	+2.8	+3.0	21.11.14
Class 'B-H' Accumulation	+0.2	n/a	n/a	+2.8	21.08.20
Class 'B-H' Distribution	+0.2	n/a	n/a	0.0	27.09.21
Class 'F-H' Accumulation	+0.1	+3.0	+2.8	+3.2	01.01.17
Class 'QI-H' Accumulation	+0.1	n/a	n/a	0.0	27.09.21
Class 'QI-H' Distribution	+0.1	n/a	n/a	0.0	27.09.21
<b>Swiss franc</b>					
Class 'A-H' Accumulation	-1.8	n/a	n/a	-1.7	27.09.21
Class 'A-H' Distribution	-1.8	n/a	n/a	-1.7	27.09.21

# Financial highlights

	One year 31.12.21 %	Three years 31.12.19 % pa	Five years 31.12.17 % pa	Since launch % pa	Launch date of the sub-fund share class
<b>US dollar</b>					
Class 'A-H' Accumulation	+0.7	n/a	n/a	+0.5	27.09.21
Class 'A-H' Distribution	+0.7	n/a	n/a	+0.5	27.09.21

# Financial highlights

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2022 and Total Expense Ratio (TER) for the year ended to 31 December 2022.

### Net Asset Values and Total Expense Ratios (unaudited)

NAV per share	31.12.22	31.12.21	31.12.20
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	126.1118	127.8388	125.2182
Class 'A' Distribution	94.2292	97.7899	n/a
Class 'B' Accumulation	98.4097	99.7060	n/a
Class 'B' Distribution	96.0417	99.7063	n/a
Class 'P' Accumulation	102.0904	n/a	n/a
Class 'P' Distribution	101.3417	n/a	n/a
Class 'Q' Accumulation	103.7469	105.2412	103.2016
Class 'Q' Distribution	99.5109	103.2920	103.0832
Class 'QI' Accumulation	103.8376	105.2918	103.2176
Class 'QI' Distribution	99.5472	103.3068	103.0932
Class 'W' Accumulation	98.1632	99.6588	n/a
Class 'W' Distribution	96.0056	99.6579	n/a
Class 'WI' Accumulation	98.2434	99.6678	n/a
Class 'WI' Distribution	96.0126	99.6679	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'A-H' Accumulation	131.0134	130.8432	142.3472
Class 'A-H' Distribution	108.0842	110.5675	122.5577
Class 'B-H' Accumulation	106.8175	106.6400	115.9520
Class 'B-H' Distribution	97.6328	99.8652	n/a
Class 'F-H' Accumulation	136.2474	136.0834	148.0437
Class 'QI-H' Accumulation	99.9372	99.8432	n/a
Class 'QI-H' Distribution	97.6237	99.8443	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	97.8375	99.6293	n/a
Class 'A-H' Distribution	95.5684	99.6293	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	100.5663	99.9221	n/a
Class 'A-H' Distribution	98.2922	99.9304	n/a



# Financial highlights

NAV at fund level	31.12.22 €'000	31.12.21 €'000	31.12.20 €'000
Net assets	2,190,792	2,960,734	2,160,118
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>2,190,792</b>	<b>2,960,734</b>	<b>2,160,118</b>

Total Expense Ratio 31.12.22	TER
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	0.45
Class 'A' Distribution	0.45
Class 'B' Accumulation	0.40
Class 'B' Distribution	0.40
Class 'P' Accumulation	1.09
Class 'P' Distribution	1.09
Class 'Q' Accumulation	0.52
Class 'Q' Distribution	0.52
Class 'QI' Accumulation	0.48
Class 'QI' Distribution	0.48
Class 'W' Accumulation	0.59
Class 'W' Distribution	0.59
Class 'WI' Accumulation	0.55
Class 'WI' Distribution	0.55
<b>Sterling</b>	<b>%</b>
Class 'A-H' Accumulation	0.45
Class 'A-H' Distribution	0.45
Class 'B-H' Accumulation	0.40
Class 'B-H' Distribution	0.40
Class 'F-H' Accumulation	0.45
Class 'QI-H' Accumulation	0.48
Class 'QI-H' Distribution	0.48
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	0.45
Class 'A-H' Distribution	0.45
<b>US dollar</b>	<b>%</b>
Class 'A-H' Accumulation	0.45
Class 'A-H' Distribution	0.45

# Financial Statements

## Statement of net assets

as at 31 December 2022	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000
<b>Assets</b>				
<b>Investment assets</b>	3a	<b>3,402,394</b>	<b>261,710</b>	<b>292,932</b>
<b>Cash and bank balances</b>	3i			
Amounts held at futures clearing houses and collateral manager		7,400	151	0
Cash held as bank balances		49,834	4,437	3,520
Cash held on deposit		3,923	6,630	1,540
<b>Total cash and bank balances</b>		<b>61,157</b>	<b>11,218</b>	<b>5,060</b>
<b>Other assets</b>				
Amounts receivable on issues of shares		217	31	0
Debt security interest receivable		33,106	4,152	879
Derivative income receivable		0	0	0
Sales awaiting settlement		0	0	0
<b>Total other assets</b>		<b>33,323</b>	<b>4,183</b>	<b>879</b>
<b>Total assets</b>		<b>3,496,874</b>	<b>277,111</b>	<b>298,871</b>
<b>Liabilities</b>				
<b>Investment liabilities</b>	3a	<b>(6,317)</b>	<b>(27)</b>	<b>(1,954)</b>
<b>Cash and bank balances</b>	3i			
Overdrawn positions at futures clearing houses and collateral manager		(7,531)	(174)	0
<b>Total overdraft</b>		<b>(7,531)</b>	<b>(174)</b>	<b>0</b>
<b>Other liabilities</b>				
Amounts payable on cancellation of shares		(565)	(15)	0
Annual management charge payable		(307)	(43)	(51)
Audit fee payable		(17)	(17)	(14)
Directors' fees and expenses payable	5, 7	(1)	(1)	(1)
Other payable	5	(1,075)	(278)	(269)
Taxe d'abonnement payable	5, 8	(106)	(7)	(8)
<b>Total other liabilities</b>		<b>(2,071)</b>	<b>(361)</b>	<b>(343)</b>
<b>Total liabilities</b>		<b>(15,919)</b>	<b>(562)</b>	<b>(2,297)</b>
<b>Net assets</b>		<b>3,480,955</b>	<b>276,549</b>	<b>296,574</b>

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

# Financial Statements

## Statement of net assets

as at 31 December 2022	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
<b>Assets</b>					
<b>Investment assets</b>	3a	<b>562,159</b>	<b>163,032</b>	<b>2,008,222</b>	<b>6,727,682</b>
<b>Cash and bank balances</b>	3i				
Amounts held at futures clearing houses and collateral manager		1,567	3,164	30,761	43,043
Cash held as bank balances		12,338	22,272	31,059	123,907
Cash held on deposit		0	4,991	178,454	195,734
<b>Total cash and bank balances</b>		<b>13,905</b>	<b>30,427</b>	<b>240,274</b>	<b>362,684</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		31	0	225	504
Debt security interest receivable		5,313	2,035	25,976	71,573
Derivative income receivable		0	0	23	23
Sales awaiting settlement		0	0	2	2
<b>Total other assets</b>		<b>5,344</b>	<b>2,035</b>	<b>26,226</b>	<b>72,102</b>
<b>Total assets</b>		<b>581,408</b>	<b>195,494</b>	<b>2,274,722</b>	<b>7,162,468</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	3a	<b>(642)</b>	<b>(1,876)</b>	<b>(44,993)</b>	<b>(56,057)</b>
<b>Cash and bank balances</b>	3i				
Overdrawn positions at futures clearing houses and collateral manager		(1,861)	(3,710)	(35,381)	(48,657)
<b>Total overdraft</b>		<b>(1,861)</b>	<b>(3,710)</b>	<b>(35,381)</b>	<b>(48,657)</b>
<b>Other liabilities</b>					
Amounts payable on cancellation of shares		0	0	(1,037)	(1,617)
Annual management charge payable		(20)	(41)	(303)	(771)
Audit fee payable		(17)	(17)	(17)	(101)
Directors' fees and expenses payable	5, 7	(1)	(1)	(1)	(6)
Other payable	5	(91)	(71)	(2,142)	(3,960)
Taxe d'abonnement payable	5, 8	(15)	(5)	(56)	(198)
<b>Total other liabilities</b>		<b>(144)</b>	<b>(135)</b>	<b>(3,556)</b>	<b>(6,653)</b>
<b>Total liabilities</b>		<b>(2,647)</b>	<b>(5,721)</b>	<b>(83,930)</b>	<b>(111,367)</b>
<b>Net assets</b>		<b>578,761</b>	<b>189,773</b>	<b>2,190,792</b>	<b>7,051,101</b>

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

# Financial Statements

## Statement of operations and changes in net assets

for the year to 31 December 2022	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000
<b>Opening net assets</b>		<b>3,268,875</b>	<b>328,841</b>	<b>431,581</b>
<b>Income</b>				
Accretion of market discount/ (Amortisation of market premium)		(6,650)	0	(9)
Bank interest		(54)	3	57
Deposit interest		(172)	3	0
Derivative Income		0	0	0
Dividends		0	0	4
Interest on debt securities		45,965	13,347	6,309
Withholding tax on dividends and other investment income	3j	(74)	41	(26)
<b>Total income</b>		<b>39,015</b>	<b>13,394</b>	<b>6,335</b>
<b>Expenses</b>				
Administration charge	5, 6	(1,428)	(167)	(98)
Annual management charge	5	(3,020)	(181)	(385)
Audit fee		(18)	(18)	(17)
Directors' fees	5, 7	(5)	(5)	(5)
Taxe d'abonnement charge	5, 8	(377)	(28)	(34)
<b>Total expenses</b>		<b>(4,848)</b>	<b>(399)</b>	<b>(539)</b>
<b>Net income for the year</b>		<b>34,167</b>	<b>12,995</b>	<b>5,796</b>
<b>Realised gains/(losses) on sales of investments</b>				
Investments excluding derivatives	3k	(89,298)	(14,979)	(1,994)
Currency and forward currency contracts		(51)	1,281	(3,119)
Futures contracts		(21,908)	1,239	(163)
CSDR penalty amount		12	2	1
<b>Net realised loss</b>		<b>(111,245)</b>	<b>(12,457)</b>	<b>(5,275)</b>
<b>Change in unrealised gains/(losses)</b>				
Investments excluding derivatives		(388,157)	(40,024)	183
Currency and forward currency contracts		(3,664)	1,205	(1,082)

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

# Financial Statements

## Statement of operations and changes in net assets

for the year to 31 December 2022	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000
Futures contracts		12,254	197	0
Swap contracts		0	0	0
<b>Net change in unrealised loss</b>		<b>(379,567)</b>	<b>(38,622)</b>	<b>(899)</b>
<b>Change in net asset assets from investment activities</b>		<b>(456,645)</b>	<b>(38,084)</b>	<b>(378)</b>
Net share issues and redemptions		671,519	(14,015)	(131,448)
Distributions		(2,794)	(193)	(3,181)
Foreign currency translation				
<b>Net assets</b>		<b>3,480,955</b>	<b>276,549</b>	<b>296,574</b>

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

# Financial Statements

## Statement of operations and changes in net assets

for the year to 31 December 2022	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
<b>Opening net assets</b>		<b>119,905</b>	<b>77,414</b>	<b>2,960,734</b>	<b>7,269,799</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)		0	0	0	(6,660)
Bank interest		(6)	6	10	23
Deposit interest		8	(25)	142	(44)
Derivative Income		0	0	181	181
Dividends		0	0	0	5
Interest on debt securities		4,602	4,523	85,222	160,770
Withholding tax on dividends and other investment income	3j	(16)	(6)	15	(69)
<b>Total income</b>		<b>4,588</b>	<b>4,498</b>	<b>85,570</b>	<b>154,206</b>
<b>Expenses</b>					
Administration charge	5, 6	(80)	(104)	(926)	(2,815)
Annual management charge	5	(128)	(394)	(9,716)	(13,873)
Audit fee		(34)	(33)	(18)	(140)
Directors' fees	5, 7	(6)	(6)	(5)	(33)
Taxe d'abonnement charge	5, 8	(29)	(19)	(250)	(741)
<b>Total expenses</b>		<b>(277)</b>	<b>(556)</b>	<b>(10,915)</b>	<b>(17,602)</b>
<b>Net income for the year</b>		<b>4,311</b>	<b>3,942</b>	<b>74,655</b>	<b>136,604</b>
<b>Realised gains/(losses) on sales of investments</b>					
Investments excluding derivatives	3k	(4,376)	(2,520)	(62,846)	(176,266)
Currency and forward currency contracts		(2)	(2,571)	(37,303)	(42,161)
Futures contracts		(1,509)	8,370	151,265	137,273
CSDR penalty amount		1	2	9	27
<b>Net realised (loss)/gain</b>		<b>(5,886)</b>	<b>3,281</b>	<b>51,125</b>	<b>(81,127)</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives		(22,647)	(17,658)	(279,359)	(747,639)
Currency and forward currency contracts		0	(378)	(47,138)	(51,195)

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

# Financial Statements

## Statement of operations and changes in net assets

for the year to 31 December 2022	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Futures contracts		2,282	4,001	39,814	58,548
Swap contracts		0	0	681	681
<b>Net change in unrealised loss</b>		<b>(20,365)</b>	<b>(14,035)</b>	<b>(286,002)</b>	<b>(739,605)</b>
<b>Change in net asset assets from investment activities</b>		<b>(21,940)</b>	<b>(6,812)</b>	<b>(160,222)</b>	<b>(684,128)</b>
Net share issues and redemptions		480,798	119,198	(604,077)	505,268
Distributions		(2)	(27)	(5,643)	(12,244)
Foreign currency translation					(27,594)
<b>Net assets</b>		<b>578,761</b>	<b>189,773</b>	<b>2,190,792</b>	<b>7,051,101</b>

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

# Financial Statements

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

## Shares in issue

for the year to 31 December 2022 Share class	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year	Share class launch date
<b>M&amp;G European Credit Investment Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	1,365,726.042	2,350,944.388	(460,614.197)	3,256,056.233	25.02.21
Class 'A' Distribution	100.400	408,623.000	0.000	408,723.400	27.09.21
Class 'B' Accumulation	71.919	0.000	0.000	71.919	27.09.21
Class 'B' Distribution	2,000,101.452	0.000	0.000	2,000,101.452	22.07.21
Class 'E' Accumulation	6,104,766.206	2,493,354.826	(600,217.440)	7,997,903.592	12.04.11
Class 'E' Distribution	1,253,275.410	253,775.000	(213,393.000)	1,293,657.410	16.08.19
Class 'F' Accumulation	4,704,203.482	1,500,881.812	(1,123,482.770)	5,081,602.524	07.05.20
Class 'P' Accumulation	0.000	100.000	0.000	100.000	22.06.22
Class 'P' Distribution	0.000	100.100	0.000	100.100	22.06.22
Class 'Q' Accumulation	1,055,639.613	942,030.480	(427,132.090)	1,570,538.003	03.11.20
Class 'Q' Distribution	666,601.338	139,824.037	(332,972.432)	473,452.943	03.11.20
Class 'QI' Accumulation	9,705,815.337	9,497,399.662	(7,236,536.847)	11,966,678.152	03.11.20
Class 'QI' Distribution	49,827.197	8,389.320	(443.000)	57,773.517	03.11.20
Class 'W' Accumulation	100.700	39,708.000	(650.000)	39,158.700	27.09.21
Class 'W' Distribution	100.800	0.000	0.000	100.800	27.09.21
Class 'WI' Accumulation	100.900	371,395.000	(643.000)	370,852.900	27.09.21
Class 'WI' Distribution	101.000	0.000	0.000	101.000	27.09.21
<b>Japanese yen</b>					
Class 'A-H' Accumulation	128.100	0.000	0.000	128.100	10.12.21
Class 'A-H' Distribution	128.101	0.000	0.000	128.101	10.12.21
<b>Sterling</b>					
Class 'E-H' Accumulation	1,298,867.843	144,501.481	(884,403.505)	558,965.819	28.11.18
Class 'E-H' Distribution	100.000	0.000	0.000	100.000	27.09.21
<b>Swiss franc</b>					
Class 'A-H' Accumulation	20,478.578	32,250.172	0.000	52,728.750	11.12.20
Class 'A-H' Distribution	100.100	0.000	0.000	100.100	27.09.21

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



# Financial Statements

## Shares in issue

for the year to 31 December 2022 Share class	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year	Share class launch date
<b>US dollar</b>					
Class 'A-H' Accumulation	100.200	0.000	0.000	100.200	27.09.21
Class 'A-H' Distribution	100.300	0.000	0.000	100.300	27.09.21
<b>M&amp;G European High Yield Credit Investment Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	100.000	0.000	0.000	100.000	27.09.21
Class 'A' Distribution	100.100	0.000	0.000	100.100	27.09.21
Class 'E' Accumulation	2,125,461.378	510,370.424	(632,447.180)	2,003,384.622	06.03.13
Class 'E' Distribution	50,000.000	0.000	0.000	50,000.000	07.05.21
Class 'P' Accumulation	0.000	100.000	0.000	100.000	22.06.22
Class 'P' Distribution	0.000	100.100	0.000	100.100	22.06.22
Class 'W' Accumulation	100.200	0.000	0.000	100.200	27.09.21
Class 'W' Distribution	100.300	0.000	0.000	100.300	27.09.21
Class 'WI' Accumulation	100.400	3,041.452	(270.255)	2,871.597	27.09.21
Class 'WI' Distribution	100.500	0.000	0.000	100.500	27.09.21
<b>Sterling</b>					
Class 'A-H' Accumulation	101.300	0.000	0.000	101.300	27.09.21
Class 'A-H' Distribution	101.400	0.000	0.000	101.400	27.09.21
Class 'E-H' Accumulation	101.500	0.000	0.000	101.500	27.09.21
Class 'E-H' Distribution	101.600	0.000	0.000	101.600	27.09.21
<b>US dollar</b>					
Class 'A-H' Accumulation	101.700	0.000	0.000	101.700	27.09.21
Class 'A-H' Distribution	101.800	0.000	0.000	101.800	27.09.21
Class 'E-H' Accumulation	101.900	0.000	0.000	101.900	27.09.21
Class 'E-H' Distribution	102.000	0.000	0.000	102.000	27.09.21
<b>M&amp;G Senior Asset Backed Credit Fund</b>					
<b>Euro</b>					
Class 'A-H' Accumulation	367,872.290	4,996.003	(369,867.693)	3,000.600	14.06.21
Class 'A-H' Distribution	100.160	0.000	0.000	100.160	27.09.21
Class 'Q-H' Accumulation	36,081.000	0.000	(2,438.000)	33,643.000	26.03.21
Class 'Q-H' Distribution	100.000	0.000	0.000	100.000	26.03.21
Class 'QI-H' Accumulation	21,045.620	0.000	(20,945.619)	100.001	26.03.21
Class 'QI-H' Distribution	2,183.000	0.000	0.000	2,183.000	26.03.21

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

# Financial Statements

## Shares in issue

for the year to 31 December 2022 Share class	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year	Share class launch date
<b>Japanese yen</b>					
Class 'A-H' Accumulation	15,000.000	2,703,417.774	(968,756.340)	1,749,661.434	27.09.21
Class 'A-H' Distribution	15,000.100	0.000	0.000	15,000.100	27.09.21
Class 'Q-H' Accumulation	15,000.200	0.000	0.000	15,000.200	27.09.21
Class 'Q-H' Distribution	15,000.400	0.000	0.000	15,000.400	27.09.21
Class 'QI-H' Accumulation	15,000.300	0.000	0.000	15,000.300	27.09.21
Class 'QI-H' Distribution	15,000.500	0.000	0.000	15,000.500	27.09.21
<b>Sterling</b>					
Class 'A' Accumulation	1,086,815.927	266,081.742	(938,167.480)	414,730.189	30.10.20
Class 'A' Distribution	2,833,768.976	678,305.056	(1,002,989.583)	2,509,084.449	28.08.20
Class 'Q' Accumulation	100.000	0.000	0.000	100.000	27.09.21
Class 'Q' Distribution	100.200	0.000	0.000	100.200	27.09.21
Class 'QI' Accumulation	100.100	0.000	0.000	100.100	27.09.21
Class 'QI' Distribution	100.300	0.000	0.000	100.300	27.09.21
<b>US dollar</b>					
Class 'A-H' Accumulation	100.500	0.000	0.000	100.500	27.09.21
Class 'A-H' Distribution	100.600	0.000	0.000	100.600	27.09.21
Class 'Q-H' Accumulation	100.000	0.000	0.000	100.000	26.03.21
Class 'Q-H' Distribution	100.000	0.000	0.000	100.000	26.03.21
Class 'QI-H' Accumulation	100.000	0.000	0.000	100.000	26.03.21
Class 'QI-H' Distribution	100.000	0.000	0.000	100.000	26.03.21

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

# Financial Statements

## Shares in issue

for the year to 31 December 2022 Share class	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year	Share class launch date
<b>M&amp;G Sustainable European Credit Investment Fund</b>					
<b>Euro</b>					
Class 'AI' Accumulation	100.800	0.000	0.000	100.800	08.10.21
Class 'AI' Distribution	100.900	0.000	0.000	100.900	08.10.21
Class 'D' Accumulation	0.000	100.000	0.000	100.000	19.10.22
Class 'D' Distribution	0.000	100.100	0.000	100.100	19.10.22
Class 'DI' Accumulation	0.000	1,449,088.000	(3,467.000)	1,445,621.000	28.04.22
Class 'DI' Distribution	0.000	100.100	0.000	100.100	28.04.22
Class 'EI' Accumulation	1,199,848.200	3,977,911.773	(22,629.590)	5,155,130.383	08.10.21
Class 'EI' Distribution	100.300	0.000	0.000	100.300	08.10.21
Class 'L' Accumulation	101.000	0.000	0.000	101.000	08.10.21
Class 'L' Distribution	4,541.100	1,590.000	(2,435.000)	3,696.100	08.10.21
Class 'LI' Accumulation	100.000	0.000	0.000	100.000	08.10.21
Class 'LI' Distribution	100.100	0.000	0.000	100.100	08.10.21
Class 'P' Accumulation	0.000	100.000	0.000	100.000	22.06.22
Class 'P' Distribution	0.000	100.100	0.000	100.100	22.06.22
Class 'W' Accumulation	100.400	0.000	0.000	100.400	08.10.21
Class 'W' Distribution	100.500	0.000	0.000	100.500	08.10.21
Class 'WI' Accumulation	100.600	2,649.000	0.000	2,749.600	08.10.21
Class 'WI' Distribution	100.700	0.000	0.000	100.700	08.10.21
<b>Sterling</b>					
Class 'L-H' Accumulation	0.000	100.000	0.000	100.000	16.03.22

# Financial Statements

## Shares in issue

for the year to 31 December 2022 Share class	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year	Share class launch date
<b>M&amp;G Sustainable Total Return Credit Investment Fund</b>					
<b>Euro</b>					
Class 'AI' Accumulation	100.800	0.000	0.000	100.800	15.10.21
Class 'AI' Distribution	100.900	0.000	0.000	100.900	15.10.21
Class 'EI' Accumulation	761,415.200	117,095.974	(51,179.628)	827,331.546	15.10.21
Class 'EI' Distribution	100.300	0.000	0.000	100.300	15.10.21
Class 'L' Accumulation	101.000	57,213.000	564.000	57,878.000	15.10.21
Class 'L' Distribution	101.100	0.000	0.000	101.100	15.10.21
Class 'LI' Accumulation	101.200	175,624.088	(11,746.976)	163,978.312	15.10.21
Class 'LI' Distribution	12,951.300	0.000	0.000	12,951.300	15.10.21
Class 'P' Accumulation	0.000	100.000	0.000	100.000	22.06.22
Class 'P' Distribution	0.000	100.100	0.000	100.100	22.06.22
Class 'W' Accumulation	100.400	94,869.220	(790.558)	94,179.062	15.10.21
Class 'W' Distribution	100.500	0.000	0.000	100.500	15.10.21
Class 'WI' Accumulation	100.600	8,906.235	(129.976)	8,876.859	15.10.21
Class 'WI' Distribution	100.700	8,246.303	(117.100)	8,229.903	15.10.21
<b>Sterling</b>					
Class 'EI-H' Accumulation	100.000	1,023,839.643	(371,788.481)	652,151.162	15.10.21
Class 'EI-H' Distribution	100.100	10,427.529	(40.077)	10,487.552	15.10.21

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

# Financial Statements

## Shares in issue

for the year to 31 December 2022 Share class	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year	Share class launch date
<b>M&amp;G Total Return Credit Investment Fund</b>					
<b>Euro</b>					
Class 'A' Accumulation	2,174,943.652	495,911.014	(369,956.716)	2,300,897.950	15.03.13
Class 'A' Distribution	1,074,046.035	156,071.000	(14,326.888)	1,215,790.147	07.05.21
Class 'B' Accumulation	100.700	0.000	0.000	100.700	27.09.21
Class 'B' Distribution	100.800	0.000	0.000	100.800	27.09.21
Class 'P' Accumulation	0.000	100.000	0.000	100.000	22.06.22
Class 'P' Distribution	0.000	100.100	0.000	100.100	22.06.22
Class 'Q' Accumulation	48,956.000	769.044	(1,493.173)	48,231.871	11.09.20
Class 'Q' Distribution	100.000	0.000	0.000	100.000	11.09.20
Class 'QI' Accumulation	307,877.825	408,219.590	(301,851.641)	414,245.774	11.09.20
Class 'QI' Distribution	120,001.778	57,836.553	(61,289.462)	116,548.869	11.09.20
Class 'W' Accumulation	6,100.900	85,491.289	(51,391.343)	40,200.846	27.09.21
Class 'W' Distribution	101.000	0.000	0.000	101.000	27.09.21
Class 'WI' Accumulation	101.100	150,779.386	(138,371.978)	12,508.508	27.09.21
Class 'WI' Distribution	101.200	0.000	0.000	101.200	27.09.21
<b>Sterling</b>					
Class 'A-H' Accumulation	8,164,171.768	2,723,039.692	(4,839,286.518)	6,047,924.942	18.10.13
Class 'A-H' Distribution	1,340,337.055	99,588.359	(956,897.999)	483,027.415	21.11.14
Class 'B-H' Accumulation	6,664,800.303	2,246,888.262	(4,456,456.376)	4,455,232.189	21.08.20
Class 'B-H' Distribution	100.400	59,737.914	(22.370)	59,815.944	27.09.21
Class 'F-H' Accumulation	1,420,062.298	250,575.997	(207,547.685)	1,463,090.610	01.01.17
Class 'QI-H' Accumulation	100.500	0.000	0.000	100.500	27.09.21
Class 'QI-H' Distribution	100.600	0.000	0.000	100.600	27.09.21
<b>Swiss franc</b>					
Class 'A-H' Accumulation	100.300	0.000	0.000	100.300	27.09.21
Class 'A-H' Distribution	100.200	0.000	0.000	100.200	27.09.21
<b>US dollar</b>					
Class 'A-H' Accumulation	16,788.957	3,065.000	(3,065.000)	16,788.957	27.09.21
Class 'A-H' Distribution	100.100	0.000	0.000	100.100	27.09.21

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

# Notes to the Financial Statements

## 1 General information

The fund is an investment company organized as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* ('SICAV'). The fund was incorporated in Luxembourg on 8 March 2011. The fund qualifies as an Undertaking for Collective Investment in Transferable Securities ('UCITS') under Part I of the amended Law of 17 December 2010 relating to UCITS and is registered with the Luxembourg Trade and Company Register under number B 159397.

## 2 Basis of preparation

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

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

## 3 Significant accounting policies

### a) Security valuation

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

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

### b) Forward currency contracts

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

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

### c) Futures contracts

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

# Notes to the Financial Statements

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

## **d) Credit default swaps and credit default index swaps**

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

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

## **e) Interest rate swaps**

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

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

## **f) Reverse repurchase and repurchase agreement transactions**

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

As at and during the year ended 31 December 2022, the sub-funds did not enter into reverse repurchase and repurchase agreement transactions.

## **g) Foreign currency translation**

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

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

The market value of investments and other assets and liabilities denominated in currencies other than the reference currency of the sub-funds have been translated at the rate of exchange ruling at the year end. The cost of investments, income and expenditure denominated in currencies other than the reference currency of the sub-funds have been translated at the exchange rates ruling on the day of the transaction. The following exchange rates were used to translate the assets and liabilities of the sub-funds at 31 December 2022:

# Notes to the Financial Statements

1 Euro € = 140.818238868 Japanese yen (¥)

1 Euro € = 0.987419263 Swiss franc (CHF)

1 Euro € = 0.887230146 UK sterling (£)

1 Euro € = 1.067249527 US dollars (US\$)

1 UK sterling £ = 1.127103271 Euro (€)

1 UK sterling £ = 158.716697701 Japanese yen (¥)

1 UK sterling £ = 1.202900434 US dollars (US\$)

## **h) Expenses**

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

## **i) Cash and cash equivalents**

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

## **j) Interest income and interest expense**

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

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

## **k) Net realised gains and losses on sales of investments**

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

## **l) Accounting estimates**

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

## **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.



# Notes to the Financial Statements

Direct portfolio transaction costs	For the year ended 31 December 2022
M&G European Credit Investment Fund	€33,532
M&G European High Yield Credit Investment Fund	€496
M&G Sustainable European Credit Investment Fund	€3,521
M&G Sustainable Total Return Credit Investment Fund	€9,801
M&G Total Return Credit Investment Fund	€134,193

## 5 Annual management charge

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

- Management fees
- Directors' fees and expenses
- Administrative agent fees
- Audit fee
- Professional fees
- *Taxe d'abonnement*
- Other expenses

Share class	Annual Charge Rate
<b>M&amp;G European Credit Investment Fund</b>	
<b>Euro</b>	
Class 'A' Accumulation	0.18%
Class 'A' Distribution	0.18%
Class 'B' Accumulation	0.16%
Class 'B' Distribution	0.16%
Class 'E' Accumulation	0.10%
Class 'E' Distribution	0.10%
Class 'F' Accumulation	0.18%
Class 'P' Accumulation	0.49% <sup>a,b</sup>
Class 'P' Distribution	0.49% <sup>a,b</sup>
Class 'Q' Accumulation	0.25%
Class 'Q' Distribution	0.25%
Class 'QI' Accumulation	0.21%
Class 'QI' Distribution	0.21%
Class 'W' Accumulation	0.29%
Class 'W' Distribution	0.29%
Class 'WI' Accumulation	0.25%
Class 'WI' Distribution	0.25%

# Notes to the Financial Statements

Share class	Annual Charge Rate
<b>Japanese yen</b>	
Class 'A-H' Accumulation	0.18%
Class 'A-H' Distribution	0.18%
<b>Sterling</b>	
Class 'E-H' Accumulation	0.10%
Class 'E-H' Distribution	0.10%
<b>Swiss franc</b>	
Class 'A-H' Accumulation	0.18%
Class 'A-H' Distribution	0.18%
<b>US dollar</b>	
Class 'A-H' Accumulation	0.18%
Class 'A-H' Distribution	0.18%
<b>M&amp;G European High Yield Credit Investment Fund</b>	
<b>Euro</b>	
Class 'A' Accumulation	0.30%
Class 'A' Distribution	0.30%
Class 'E' Accumulation	0.20%
Class 'E' Distribution	0.20%
Class 'P' Accumulation	0.95% <sup>a</sup>
Class 'P' Distribution	0.95% <sup>a</sup>
Class 'W' Accumulation	0.55%
Class 'W' Distribution	0.55%
Class 'WI' Accumulation	0.51%
Class 'WI' Distribution	0.51%
<b>Sterling</b>	
Class 'A-H' Accumulation	0.30%
Class 'A-H' Distribution	0.30%
Class 'E-H' Accumulation	0.20%
Class 'E-H' Distribution	0.20%
<b>US dollar</b>	
Class 'A-H' Accumulation	0.30%
Class 'A-H' Distribution	0.30%
Class 'E-H' Accumulation	0.20%
Class 'E-H' Distribution	0.20%

# Notes to the Financial Statements

Share class	Annual Charge Rate
<b>M&amp;G Senior Asset Backed Credit Fund</b>	
<b>Euro</b>	
Class 'A-H' Accumulation	0.20%
Class 'A-H' Distribution	0.20%
Class 'Q-H' Accumulation	0.27%
Class 'Q-H' Distribution	0.27%
Class 'QI-H' Accumulation	0.23%
Class 'QI-H' Distribution	0.23%
<b>Japanese yen</b>	
Class 'A-H' Accumulation	0.20%
Class 'A-H' Distribution	0.20%
Class 'Q-H' Accumulation	0.27%
Class 'Q-H' Distribution	0.27%
Class 'QI-H' Accumulation	0.23%
Class 'QI-H' Distribution	0.23%
<b>Sterling</b>	
Class 'A' Accumulation	0.20%
Class 'A' Distribution	0.20%
Class 'Q' Accumulation	0.27%
Class 'Q' Distribution	0.27%
Class 'QI' Accumulation	0.23%
Class 'QI' Distribution	0.23%
<b>US dollar</b>	
Class 'A-H' Accumulation	0.20%
Class 'A-H' Distribution	0.20%
Class 'Q-H' Accumulation	0.27%
Class 'Q-H' Distribution	0.27%
Class 'QI-H' Accumulation	0.23%
Class 'QI-H' Distribution	0.23%

# Notes to the Financial Statements

Share class	Annual Charge Rate
<b>M&amp;G Sustainable European Credit Investment Fund</b>	
<b>Euro</b>	
Class 'AI' Accumulation	0.18%
Class 'AI' Distribution	0.18%
Class 'EI' Accumulation	0.14%
Class 'EI' Distribution	0.14%
Class 'D' Accumulation	up to 0.22% <sup>c</sup>
Class 'D' Distribution	up to 0.22% <sup>c</sup>
Class 'DI' Accumulation	up to 0.18% <sup>d</sup>
Class 'DI' Distribution	up to 0.18% <sup>d</sup>
Class 'L' Accumulation	0.25%
Class 'L' Distribution	0.25%
Class 'LI' Accumulation	0.21%
Class 'LI' Distribution	0.21%
Class 'P' Accumulation	0.49% <sup>a</sup>
Class 'P' Distribution	0.49% <sup>a</sup>
Class 'W' Accumulation	0.29%
Class 'W' Distribution	0.29%
Class 'WI' Accumulation	0.25%
Class 'WI' Distribution	0.25%
<b>Sterling</b>	
Class 'L-H' Accumulation	0.25% <sup>e</sup>

# Notes to the Financial Statements

Share class	Annual Charge Rate
<b>M&amp;G Sustainable Total Return Credit Investment Fund</b>	
<b>Euro</b>	
Class 'AI' Accumulation	0.45%
Class 'AI' Distribution	0.45%
Class 'EI' Accumulation	0.35%
Class 'EI' Distribution	0.35%
Class 'L' Accumulation	0.52%
Class 'L' Distribution	0.52%
Class 'LI' Accumulation	0.48%
Class 'LI' Distribution	0.48%
Class 'P' Accumulation	1.09% <sup>a</sup>
Class 'P' Distribution	1.09% <sup>a</sup>
Class 'W' Accumulation	0.59%
Class 'W' Distribution	0.59%
Class 'WI' Accumulation	0.55%
Class 'WI' Distribution	0.55%
<b>Sterling</b>	
Class 'EI-H' Accumulation	0.35%
Class 'EI-H' Distribution	0.35%
<b>M&amp;G Total Return Credit Investment Fund</b>	
<b>Euro</b>	
Class 'A' Accumulation	0.45%
Class 'A' Distribution	0.45%
Class 'B' Accumulation	0.40%
Class 'B' Distribution	0.40%
Class 'P' Accumulation	1.09% <sup>a</sup>
Class 'P' Distribution	1.09% <sup>a</sup>
Class 'Q' Accumulation	0.52%
Class 'Q' Distribution	0.52%
Class 'QI' Accumulation	0.48%
Class 'QI' Distribution	0.48%
Class 'W' Accumulation	0.59%
Class 'W' Distribution	0.59%
Class 'WI' Accumulation	0.55%
Class 'WI' Distribution	0.55%

# Notes to the Financial Statements

Share class	Annual Charge Rate
<b>Sterling</b>	
Class 'A-H' Accumulation	0.45%
Class 'A-H' Distribution	0.45%
Class 'B-H' Accumulation	0.40%
Class 'B-H' Distribution	0.40%
Class 'F-H' Accumulation	0.45%
Class 'QI-H' Accumulation	0.48%
Class 'QI-H' Distribution	0.48%
<b>Swiss franc</b>	
Class 'A-H' Accumulation	0.45%
Class 'A-H' Distribution	0.45%
<b>US dollar</b>	
Class 'A-H' Accumulation	0.45%
Class 'A-H' Distribution	0.45%

<sup>a</sup> This share class was launched on 22 June 2022.

<sup>b</sup> The rate was changed from 'up to 1.00%' in December 2022.

<sup>c</sup> This share class was launched on 19 October 2022.

<sup>d</sup> This share class was launched on 28 April 2022.

<sup>e</sup> This share class was launched on 16 March 2022.

Any fees that exceed such fixed rate shall be borne by M&G Luxembourg S.A.

M&G Luxembourg S.A. is entitled to receive the balance remaining (if any) of the 'Annual Charge'.

For purposes of disclosure the Annual Charge has been split into its components and presented as such in the Statement of operations and changes in net assets.

## 6 Administrative Agent and Depositary Fees

State Street Bank International GmbH, Luxembourg Branch is entitled to receive fees in accordance with normal banking practice in Luxembourg for acting as Depositary and Paying Agent, Administrative, Corporate, Registrar and Transfer Agent. In addition, State Street Bank International GmbH, Luxembourg Branch is entitled to be reimbursed by the fund for its reasonable out-of-pocket expenses and disbursements.

The Administrative Agent Fees form part of the Annual Charge. Please refer to note 5.

## 7 Directors' fees and expenses

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

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

# Notes to the Financial Statements

## 8 Tax status

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

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

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

## 9 Swing pricing

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

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

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

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

The swing pricing was applied for all the sub-funds during the financial year, but the disclosed NAV was not swung for any of them at 31 December 2022.

## 10 Distribution policy

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

# Notes to the Financial Statements

The following table summarises the dividends declared by the sub-funds during the year ended 31 December 2022:

M&G European Credit Investment Fund				
Distribution timetable				
Period to	31.12.21	31.03.22	30.06.22	30.09.22
Ex dividend date	04.01.22	01.04.22	01.07.22	03.10.22
Pay date	12.01.22	11.04.22	11.07.22	11.10.22
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	0.1058 <sup>a</sup>	0.1041	0.1657	0.2660
Class 'B'	0.1058	0.1097	0.1686	0.2680
Class 'E'	0.1257	0.1290	0.1897	0.2928
Class 'P'	n/a	n/a	0.0181 <sup>a</sup>	0.2460 <sup>a</sup>
Class 'Q'	0.0847	0.0895	0.1506	0.2560
Class 'QI'	0.0947	0.0995	0.1602	0.2613
Class 'W'	0.0761 <sup>a</sup>	0.0773 <sup>a</sup>	0.2178 <sup>a</sup>	0.4602 <sup>a</sup>
Class 'WI'	0.0863 <sup>a</sup>	0.0863 <sup>a</sup>	0.2357 <sup>a</sup>	0.4873 <sup>a</sup>
Sterling	GBP	GBP	GBP	GBP
Class 'E-H'	0.1239 <sup>a</sup>	0.1279 <sup>a</sup>	0.3188 <sup>a</sup>	0.6198
Swiss franc	CHF	CHF	CHF	CHF
Class 'A-H'	0.1037 <sup>a</sup>	0.1025 <sup>a</sup>	0.2613 <sup>a</sup>	0.5163
Japanese yen	JPY	JPY	JPY	JPY
Class 'A-H'	2.9033 <sup>a</sup>	10.6899 <sup>a</sup>	28.3503 <sup>a</sup>	55.6456
US dollar	USD	USD	USD	USD
Class 'A-H'	0.1039 <sup>a</sup>	0.1047 <sup>a</sup>	0.2613 <sup>a</sup>	0.5083

<sup>a</sup> Distribution was not paid due to not reaching the €50 threshold.



# Notes to the Financial Statements

M&G European High Yield Credit Investment Fund				
Distribution timetable				
Period to	31.12.21	31.03.22	30.06.22	30.09.22
Ex dividend date	04.01.22	01.04.22	01.07.22	03.10.22
Pay date	12.01.22	11.04.22	11.07.22	11.10.22
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	0.9172	0.9253	0.9266	0.9627
Class 'E'	0.9230	0.9475	0.9450	0.9777
Class 'P'	n/a	n/a	0.1088 <sup>a</sup>	1.0816
Class 'W'	0.8521	0.8656	0.8705	0.9083
Class 'WI'	0.8617	0.8754	0.8799	0.9173
Sterling	GBP	GBP	GBP	GBP
Class 'A-H'	0.9138	0.9423	0.9467	0.9911
Class 'E-H'	0.9392	0.9666	0.9691	1.0143
US dollar	USD	USD	USD	USD
Class 'A-H'	0.9063	0.9176	0.9172	0.9454
Class 'E-H'	0.9325	0.9412	0.9395	0.9667

<sup>a</sup> Distribution was not paid due to not reaching the €50 threshold.

M&G Senior Asset Backed Credit Fund				
Distribution timetable				
Period to	31.12.21	31.03.22	30.06.22	30.09.22
Ex dividend date	04.01.22	01.04.22	01.07.22	03.10.22
Pay date	12.01.22	11.04.22	11.07.22	11.10.22
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A-H'	0.1605 <sup>a</sup>	0.2223 <sup>a</sup>	0.5561	0.3897 <sup>a</sup>
Class 'Q-H'	0.1778 <sup>a</sup>	0.2035 <sup>a</sup>	0.5191	0.3709 <sup>a</sup>
Class 'QI-H'	0.1888	0.2115	0.3274	0.3809
Sterling	GBP	GBP	GBP	GBP
Class 'A'	0.1958	0.2233	0.3442	0.4049
Class 'Q'	0.1734 <sup>a</sup>	0.2048 <sup>a</sup>	0.5308	0.3860 <sup>a</sup>
Class 'QI'	0.1841 <sup>a</sup>	0.2146 <sup>a</sup>	0.5503	0.3962 <sup>a</sup>

# Notes to the Financial Statements

M&G Senior Asset Backed Credit Fund				
Japanese yen	JPY	JPY	JPY	JPY
Class 'A-H'	0.1953 <sup>a</sup>	0.2285 <sup>a</sup>	0.5820	0.4010 <sup>a</sup>
Class 'Q-H'	0.1768 <sup>a</sup>	0.2108 <sup>a</sup>	0.5460	0.3810 <sup>a</sup>
Class 'QI-H'	0.1874 <sup>a</sup>	0.2210 <sup>a</sup>	0.5667	0.3950 <sup>a</sup>
US dollar	USD	USD	USD	USD
Class 'A-H'	0.1940 <sup>a</sup>	0.2209 <sup>a</sup>	0.5349	0.3816 <sup>a</sup>
Class 'Q-H'	0.1804 <sup>a</sup>	0.2042 <sup>a</sup>	0.5041 <sup>a</sup>	0.8312
Class 'QI-H'	0.1906 <sup>a</sup>	0.2141 <sup>a</sup>	0.5231	0.3751 <sup>a</sup>

<sup>a</sup> Distribution was not paid due to not reaching the €50 threshold.

M&G Sustainable European Credit Investment Fund				
Distribution timetable				
Period to	31.12.21	31.03.22	30.06.22	30.09.22
Ex dividend date	04.01.22	01.04.22	01.07.22	03.10.22
Pay date	12.01.22	11.04.22	11.07.22	11.10.22
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'AI'	0.0233 <sup>a</sup>	0.0444 <sup>a</sup>	0.1873 <sup>a</sup>	0.4406 <sup>a</sup>
Class 'DI'	n/a	n/a	0.1192 <sup>a</sup>	0.3973 <sup>a</sup>
Class 'EI'	0.0321 <sup>a</sup>	0.0539 <sup>a</sup>	0.2061 <sup>a</sup>	0.4691 <sup>a</sup>
Class 'L'	0.0052 <sup>a</sup>	0.0270	0.1267	0.2369
Class 'P'	n/a	n/a	0.0203 <sup>a</sup>	0.2306 <sup>a</sup>
Class 'LI'	0.0155 <sup>a</sup>	0.0375 <sup>a</sup>	0.1730 <sup>a</sup>	0.4203 <sup>a</sup>
Class 'W'	n/a	0.0179 <sup>a</sup>	0.1354 <sup>a</sup>	0.3644 <sup>a</sup>
Class 'WI'	0.0071 <sup>a</sup>	0.0277 <sup>a</sup>	0.1546 <sup>a</sup>	0.3921 <sup>a</sup>

<sup>a</sup> Distribution was not paid due to not reaching the €50 threshold.

M&G Sustainable Total Return Credit Investment Fund				
Distribution timetable				
Period to	31.12.21	31.03.22	30.06.22	30.09.22
Ex dividend date	04.01.22	01.04.22	01.07.22	03.10.22
Pay date	12.01.22	11.04.22	11.07.22	11.10.22

# Notes to the Financial Statements

M&G Sustainable Total Return Credit Investment Fund				
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'AI'	0.1710 <sup>a</sup>	0.2587 <sup>a</sup>	0.6691	0.6124
Class 'EI'	0.1928 <sup>a</sup>	0.2845 <sup>a</sup>	0.7193	0.6359
Class 'L'	0.1561 <sup>a</sup>	0.2414 <sup>a</sup>	0.6352	0.5960
Class 'LI'	0.1652	0.2534	0.4012	0.6045
Class 'P'	n/a	n/a	0.0345 <sup>a</sup>	0.5206
Class 'W'	0.1420 <sup>a</sup>	0.2251 <sup>a</sup>	0.6016	0.5780
Class 'WI'	0.1503 <sup>a</sup>	0.2340 <sup>a</sup>	0.6200	0.5879
Sterling	GBP	GBP	GBP	GBP
Class 'EI-H'	0.1937 <sup>a</sup>	0.2876 <sup>a</sup>	0.7380	0.6615

<sup>a</sup> Distribution was not paid due to not reaching the €50 threshold.

M&G Total Return Credit Investment Fund				
Distribution timetable				
Period to	31.12.21	31.03.22	30.06.22	30.09.22
Ex dividend date	04.01.22	01.04.22	01.07.22	03.10.22
Pay date	12.01.22	11.04.22	11.07.22	11.10.22
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	0.3913	0.4588	0.5760	0.7560
Class 'B'	0.4162 <sup>a</sup>	0.4769 <sup>a</sup>	1.0799	0.7867
Class 'P'	n/a	n/a	0.0561 <sup>a</sup>	0.7128
Class 'Q'	0.3911 <sup>a</sup>	0.4616 <sup>a</sup>	1.0572	0.7854
Class 'QI'	0.4038	0.4772	0.6010	0.7914
Class 'W'	0.3672 <sup>a</sup>	0.4304 <sup>a</sup>	0.9872	0.7427
Class 'WI'	0.3775 <sup>a</sup>	0.4405 <sup>a</sup>	1.0076	0.7522
Sterling	GBP	GBP	GBP	GBP
Class 'A-H'	0.4560	0.5057	0.6637	0.8829
Class 'B-H'	0.4117 <sup>a</sup>	0.4855	0.6131	0.8097
Class 'QI-H'	0.3895 <sup>a</sup>	0.4650	0.5943	0.7869
Swiss franc	CHF	CHF	CHF	CHF
Class 'A-H'	0.3964 <sup>a</sup>	0.4583 <sup>a</sup>	1.0239	0.7661
US dollar	USD	USD	USD	USD
Class 'A-H'	0.4021 <sup>a</sup>	0.4601 <sup>a</sup>	1.0179	0.7636

<sup>a</sup> Distribution was not paid due to not reaching the €50 threshold.

# Notes to the Financial Statements

## 11 Subsequent events after the reporting year

Susanne van Dootingham was appointed as Independent Director on 12 January 2023.

The following share classes were launched on 23 February 2023:

Sub-fund name	Class currency	Share Class
M&G Sustainable European Credit Investment Fund	Swedish krona	Class 'P-H' Acc
M&G Sustainable Total Return Credit Investment Fund	Norwegian krone	Class 'EI-H' Acc
M&G Sustainable Total Return Credit Investment Fund	Swedish krona	Class 'EI-H' Acc
M&G Sustainable Total Return Credit Investment Fund	Norwegian krone	Class 'P-H' Acc
M&G Sustainable Total Return Credit Investment Fund	Swedish krona	Class 'P-H' Acc

# Risk management policies (unaudited)

## Risk management

The global risk involved in the management of the assets in the portfolio of each sub-fund is determined by the Board of Directors as further described below. Each sub-fund adopts an adequate global risk measurement depending on the complexity of its investment policy and of the financial derivative instruments to achieve the investment objectives and returns.

## The Value at Risk ('VaR') methodology

The global exposure of the sub-funds is measured using the Value at Risk ('VaR') methodology. The purpose of a VaR model is the quantification of the maximum potential loss which might be generated by a sub-fund's portfolio in normal market conditions. This loss is estimated on the basis of a given holding period and a certain confidence interval. For UCITS, VaR can be measured on an absolute or a relative basis.

The VaR model used for the daily risk assessment is the Monte Carlo method based on a confidence interval of 99% and a holding period of 1 month (20 trading days).

For the M&G European Credit Investment Fund and M&G European High Yield Credit Investment Fund, the VaR is calculated on a relative basis. For M&G Total Return Credit Investment Fund, M&G Senior Asset Backed Credit Fund, M&G Sustainable European Credit Investment Fund and M&G Sustainable Total Return Credit Investment Fund it is calculated on an absolute basis.

For the year to 31 December 2022	VaR limit %	Lowest %	Highest %	Average %
M&G European Credit Investment Fund <sup>a</sup>	*	1.42	4.55	3.14
M&G European High Yield Credit Investment Fund <sup>b</sup>	*	2.09	6.80	4.38
M&G Senior Asset Backed Credit Fund <sup>c</sup>	10.00	0.29	0.82	0.49
M&G Sustainable European Credit Investment Fund <sup>d</sup>	*	1.38	4.55	3.11
M&G Sustainable Total Return Credit Investment Fund <sup>c</sup>	10.00	0.70	3.92	2.25
M&G Total Return Credit Investment Fund <sup>c</sup>	10.00	0.85	4.46	2.54

<sup>a</sup> Benchmark: ICE BofA Euro Corporate Index (Total Return Gross).

<sup>b</sup> Benchmark: ICE BofA European Currency Developed Markets High Yield Index ex Financials 2% Constrained (EUR-Hedged) (Total Return Gross).

<sup>c</sup> Benchmark: 1 month SONIA.

<sup>d</sup> Benchmark: Bloomberg MSCI Euro Corporate ESG BB+ Sustainable SRI Bond Index (Total Return Gross).

\* The sub-fund's VaR cannot be greater than twice the VaR of the sub-fund's Benchmark.

It is expected that the sub-funds incur the leverage based on the gross sum of notionals. The table below outlines the leverage for the year ended 31 December 2022:

For the year to 31 December 2022 <sup>a</sup>	Lowest	Highest	Average
M&G European Credit Investment Fund (€'000)	259,340	694,697	380,207
M&G European Credit Investment Fund (%)	8.75	22.00	12.21
M&G European High Yield Credit Investment Fund (€'000)	44,244	187,512	66,727
M&G European High Yield Credit Investment Fund (%)	17.10	62.34	23.12
M&G Senior Asset Backed Credit Fund (£'000)	88,591	539,696	150,662
M&G Senior Asset Backed Credit Fund (%)	29.52	123.12	42.43

# Risk management policies (unaudited)

For the year to 31 December 2022 <sup>a</sup>	Lowest	Highest	Average
M&G Sustainable European Credit Investment Fund (€'000)	4,851	102,798	16,155
M&G Sustainable European Credit Investment Fund (%)	2.12	18.60	5.86
M&G Sustainable Total Return Credit Investment Fund (€'000)	65,102	652,668	248,084
M&G Sustainable Total Return Credit Investment Fund (%)	68.39	341.98	142.68
M&G Total Return Credit Investment Fund (€'000)	3,676,929	10,332,050	5,563,611
M&G Total Return Credit Investment Fund (%)	167.27	401.83	210.41

<sup>a</sup> Global Exposure Stated as Gross Notional. Expressed as a % over sub-fund Valuation.

# Other regulatory disclosures (unaudited)

## Remuneration

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

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

The remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of employees is in line with the risk policies and objectives of the UCITS funds managed by the UCITS Management Company. Further details of the remuneration policy can be found here: [mandgplc.com/our-business/mandg-investments/mandg-investments-business-policies](https://mandgplc.com/our-business/mandg-investments/mandg-investments-business-policies). The remuneration policy and its implementation is reviewed on an annual basis, or more frequently where required, and is approved by the M&G plc Board Remuneration Committee. The most recent review found no fundamental issues with no material changes made to the policy.

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

The 'Identified Staff' of M&G Luxembourg S.A are those who could have a material impact on the risk profile of M&G Luxembourg S.A. or the UCITS funds it manages and generally includes senior management, risk takers and control functions. 'Identified Staff' typically provide both UCITS and non-UCITS related services and have a number of areas of responsibility. Therefore, only the portion of remuneration for those individuals' services which may be attributable to UCITS is included in the

remuneration figures disclosed. Accordingly the figures are not representative of any individual's actual remuneration. The information needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

The amounts shown below reflect payments made in respect of the financial year 1 January 2022 to 31 December 2022.

	Fixed Remuneration €'000	Variable Remuneration €'000	Total €'000	Beneficiaries
Senior Management	1,713	1,887	3,600	11
Other Identified Staff	5,163	27,963	33,126	39
Staff Member	17,036	10,155	27,191	172
<b>Total</b>	<b>23,912</b>	<b>40,005</b>	<b>63,917</b>	<b>222</b>

## Securities Financing Transactions Regulation (SFTR)

Under the Regulation on Transparency of Securities Financing Transactions and of Reuse (2015/2365) (the 'SFTR'), the fund is required to disclose certain information in relation to its use of Securities Financing Transactions ('SFTs') including Total Return Swaps ('TRSs'). SFTs include various types of transactions, however, the fund did not enter into any transactions in scope of SFTR during the year ended 31 December 2022.

# Annex 1: Sustainable Finance Disclosure Regulation (unaudited)

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

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

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

**Product Name:** European Specialist Investment Funds - M&G Sustainable European Credit Investment Fund  
**Legal Entity Identifier:** 254900OWVVSQ1VU6ZB54

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

No

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

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

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.61% of sustainable investments

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

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

☒ with a social objective

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

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

The Sub-Fund promoted the use of an Exclusionary Approach and a strategy to achieve a Positive ESG Outcome (as defined below):

The Sub-Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist it in delivering more sustainable outcomes. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to do significant harm to environmental and/or social objectives.

The Sub-Fund typically has a higher weighted average ESG rating and lower weighted average carbon intensity than an index used as a proxy for its investment universe ("Positive ESG Outcome"). The Sub-Fund's calculation methodology does not include those securities that do not have carbon intensity data respectively, or cash, near cash, some derivatives and some collective investment schemes.

In constructing a portfolio which favours investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings remaining within the narrowed universe. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

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

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

All investments purchased for the Sub-Fund were in compliance with the Exclusionary Approach, save for as permitted under the "Other" Investments allocation. The Sub-Fund produced a Positive ESG Outcome as its ESG rating was higher than the investment universe weighted average ESG score.

The alignment percentage indicated in the graphic below shows the allocation between such investments and "Other" Investments.

#### Sustainability indicators

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

#### ● How did the sustainability indicators perform?

Please see below an overview with the Sub-Fund's performance relative to sustainability indicators.

The sustainability indicators selected to demonstrate the attainment of the promoted environmental and/or social characteristics are:

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment
- Positive ESG Outcome: Portfolio weighted average ESG score versus investment universe weighted average ESG score: The manager maintained the sub-fund ESG score broadly in line with the sustainable investment universe throughout the period, and higher than the broad investment universe for Euro investment grade debt.
- Positive ESG Outcome: Portfolio weighted average carbon intensity versus investment universe weighted average carbon intensity: The manager maintained a weighted average carbon intensity below that of the sustainable investment universe throughout the period, and below that of the broad investment universe for Euro investment grade debt.

Please see the below table for an overview of the sub-funds' performance relative to its sustainability indicators.

Sustainability Indicator Name	Value	Eligibility	Coverage
As at - 31 December 2022			
Portfolio weighted average carbon intensity versus investment universe	63.32 tCO <sub>2</sub> e/€m sales	81.31%	92.44%
Weighted average carbon intensity (WACI) benchmark	133.22 tCO <sub>2</sub> e/€m sales		
Portfolio weighted average ESG score versus investment universe weighted average ESG score	7.42 ESG Score	81.31%	91.62%
Portfolio weighted average ESG score benchmark	7.35 ESG Score		

#### ● ...and compared to previous periods?

The Sub-Fund is not yet able to provide comparison to a previous reporting period as this is the Sub-Fund's first SFDR Level 2 Periodic Report disclosure. The Sub-Fund will provide historic comparison in the next Periodic Report.

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

The Sub-Fund may allocate to sustainable investments of any type, i.e., investments with an environmental, and/or a social objective. The Sub-Fund is not required to favour any specific type of sustainable investment.

The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

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

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

Sustainable investments that the Sub-Fund made did not cause significant harm to any environmental or social sustainable investment objective as they passed a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful.
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas)
3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment.

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

For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

ESG due diligence was carried out as a part of our fundamental investment research process. Research analysts assessed the Principal Adverse Impact metrics and identified key sustainability risks in order to evaluate and express their materiality for the subject company or investment. Analysts reflected their assessments in either written research or through the issuer's ESG Scorecard.

Where applicable, the analyst used the ESG Scorecard to evaluate 15 mandatory and common factors, and additional idiosyncratic factors deemed relevant to the subject company's risk profile and business mix. The mandatory factors for evaluation were as follows:

- Climate: Disclosure, Intensity, Footprint, Vulnerability, Intent
- Governance: Ownership & Control, Political Interference & Sovereign Concerns, Strategy and Financial policy and Disclosure
- Transparency, Board, Regulation, Compliance and Oversight, Cybersecurity, Corporate culture and controversy
- Social: Modern Slavery, Diversity & Inclusion
- Sector-specific Key Issues determined from the SASB Materiality Map.

In addition to the proprietary assessments described above, investment decision-making took into account third party ESG ratings, where available. Appropriate consideration of ESG factors was, and remains, a mandatory objective in the due diligence process for analysts and fund managers.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Sub-Fund.

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

All investments purchased by the Sub-Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above.

For other investments the Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

ESG due diligence was carried out as a part of our fundamental investment research process. Research analysts assessed the Principal Adverse Impact metrics and identified key sustainability risks in order to evaluate and express their materiality for the subject company or investment. Analysts reflected their assessments in either written research or through the issuer's ESG Scorecard.

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The mandatory factors for evaluation were as follows:

- Climate: Disclosure, Intensity, Footprint, Vulnerability, Intent
- Governance: Ownership & Control, Political Interference & Sovereign Concerns, Strategy and Financial policy, Disclosure
- Transparency, Board, Regulation, Compliance and Oversight, Cybersecurity, Corporate culture and controversy
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Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Sub-Fund.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2022 to 31 December 2022

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	6.42%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.85%	DE
BNP PARIBAS SA	Financial and insurance activities	1.28%	FR
CREDIT AGRICOLE CORPORATE AND INVE	Financial and insurance activities	1.22%	FR
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.20%	DE
JPMORGAN CHASE & CO	Financial and insurance activities	1.05%	US
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.03%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.99%	DE
CITIGROUP INC	Financial and insurance activities	0.74%	US
CAIXABANK SA	Financial and insurance activities	0.61%	ES
SOCIETE GENERALE SA	Financial and insurance activities	0.59%	FR
ABN AMRO BANK NV	Financial and insurance activities	0.56%	NL
UNICREDIT SPA	Financial and insurance activities	0.55%	IT
UBS AG (LONDON BRANCH)	Financial and insurance activities	0.54%	GB
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.52%	DE



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Sub-Fund committed to a minimum of 70% of the Sub-Fund's assets to be aligned to the environmental or social characteristics promoted. This includes a minimum 51% of the assets that are qualified as sustainable investments.

A minimum of 5% of the Fund's assets are other investments not aligned to the environmental or social characteristics.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). Actual % investments that were aligned to the environmental or social characteristic promoted was 97.53% NAV as at 31st December 2022, which is above the 70% minimum commitment.

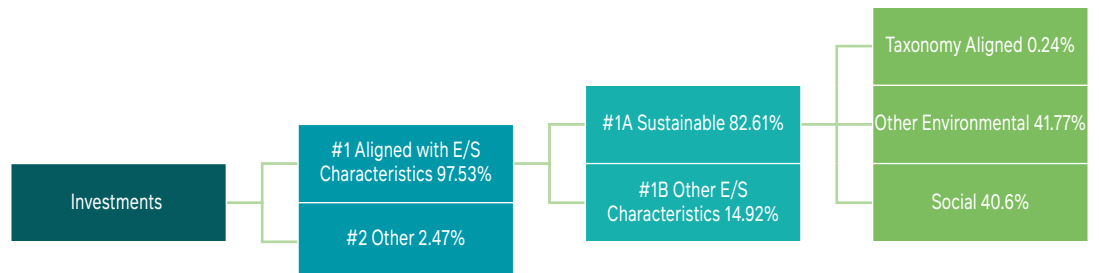
This comprised 82.61% NAV relating to sustainable investments which was above the 51% minimum threshold, and the remaining 14.92% NAV related to investments with other environmental and or social characteristics.

None of the sustainable investments were expected to be aligned to the EU Taxonomy. However, 0.24% of the sustainable investments were recorded as aligned to the EU Taxonomy, while 41.77% related to investments with other environmental characteristics, and 40.60% related to socially sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The graphic below provides an overview of the asset allocation versus the established minimum thresholds.



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

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

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

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

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

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV).

Economic sector	% Assets
Financial and insurance activities	59.93%
Public administration and defence; compulsory social security	12.92%
Manufacturing	7.97%
Real estate activities	5.71%
Information and communication	4.61%
Transportation and storage	2.47%
Other	1.59%
Administrative and support service activities	1.47%
Professional, scientific and technical activities	0.82%
Electricity, gas, steam and air conditioning supply	0.60%
Human health and social work activities	0.44%
Accommodation and food service activities	0.42%
Construction	0.39%
Water supply; sewerage, waste management and remediation activities	0.33%
Mining and quarrying	0.10%



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

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Sub-Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The share of the Sub-Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.24%. The information was obtained from public disclosures.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

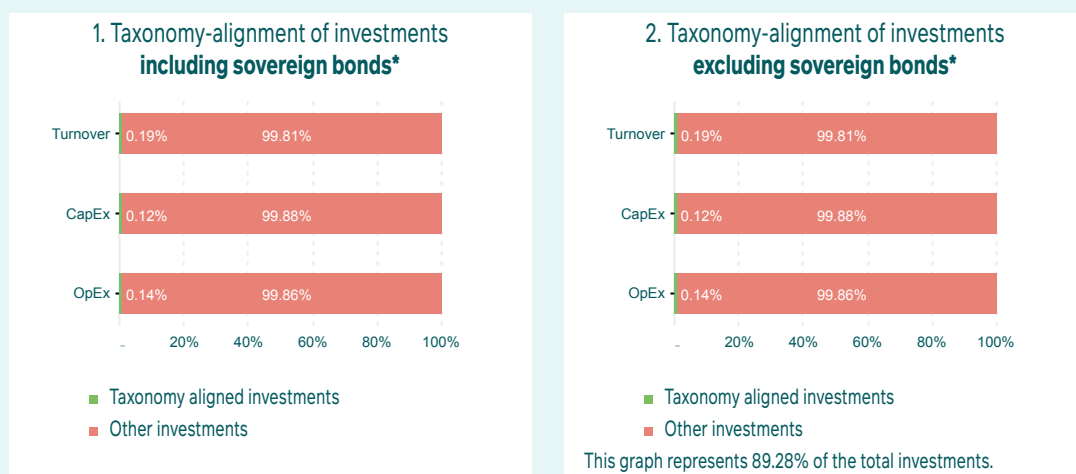
☐ In fossil gas

☐ In nuclear energy

☒ No

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

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



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The Sub-Fund did not set a minimum share of investments in transitional and enabling activities. Therefore, the percentage of the Sub-Fund’s investments in transitional and enabling activities were 0%.

Activity	Percentage Investments
Share of transitional activities	0%
Share of enabling activities	0%

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

The Sub-Fund is not yet able to provide comparison to a previous reporting period as this is the Fund’s first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

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



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

The share of sustainable investments in the Sub-Fund with an environmental objective not aligned with the EU taxonomy over the period was 41.77%. This compares to the commitment of 5% overall of sustainable investments with environmental objectives that were not aligned to the EU Taxonomy made in the precontractual disclosure.



### **What was the share of socially sustainable investments?**

The share of sustainable investments in the Sub-Fund with a social objective over the period was 40.60%. This compares to the commitment of 5% overall of socially sustainable investments made in the precontractual disclosure.



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

During the reference period the Sub-Fund held varying levels of cash, in accordance with the purposes and safeguards explained in the precontractual annex:

The Sub-Fund may hold cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as “Other” investments, for any purpose permitted by the Sub-Fund’s investment policy.

Minimum environmental or social safeguards are applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Sub-Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Sub-Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.

It is also possible that the Sub-Fund may hold investments that are not in line with the promoted characteristics, e.g., as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Sub-Fund will generally seek to dispose of them in the best interests of investors but may not always be able to do so immediately.





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

Actions to meet the environmental and social characteristics were driven through the Sub-Fund's ESG Exclusionary Approach and a Positive ESG Tilt. The Sub-Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

The Investment Manager promoted environmental and/or social characteristics by excluding certain investments that were considered to be detrimental to ESG factors.

In addition, the Sub-Fund maintained a weighted average ESG rating that was equivalent to the sustainable investment universe, and above the broader investment universe of Euro Investment grade corporate bonds.

In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager nonetheless invested in investments across a wide range of debt with MSCI ESG ratings of BB or better. At an individual security level, the Investment Manager favoured investments with better ESG characteristics where this was not detrimental to the pursuit of the financial investment objective.

M&G believes that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. Over the period, we undertook investment stewardship engagements where we felt it was appropriate, with the goal of protecting and enhancing the long-term value of the Portfolio's assets. Engagement with issuers represented an integral part of how we integrated environmental, social and governance (ESG) considerations into our investment process over the period. ESG analysis is also integrated into our investment and portfolio monitoring processes, mainly through our ESG Scorecard which has been detailed previously in this disclosure.

We see engagement as a powerful tool to achieve long term improvements in climate and sustainability. We adhere to the UNPRI definition of engagement - that its purpose should be to improve a company's practice on an ESG, climate or sustainability issue; or changing a sustainability outcome; or improving a company's levels of public disclosure. Actions included Bilateral engagement (e.g., meeting, formal request), or were multi-lateral, collective engagements undertaken with collective industry bodies pooling their influence in order to drive change (e.g., Climate Action 100+, The Investor Forum). Outcomes are monitored and re-assessed in the light of company action or inaction - where there is repeated failure to respond the sanction of divestment is available, but we strongly believe that driving change through engagement delivers better and more sustainable outcomes.

We have initiated 156 new Engagements and completed a further 116 Engagements during 2022 across public fixed income. Examples of engagement activities have included meeting with a US listed international miner to increase disclosure on the processes in place to protect biodiversity in the Grasberg mine in Papua New Guinea, and what their steps are to remediate environmental and social impact of their operations.

Another example during the period was a meeting with the CEO, Head of Corporate Sustainability and the Head of Investor Relations of a large European chemicals company, along with the other Climate Action 100+ co-leads to press the company to add scope 3 to the existing scope 1&2 carbon emission reduction targets, and to commit to decarbonising its feedstock business by 2050.



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

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

### • How did the reference benchmark differ from a broad market index?

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

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



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

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

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

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

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

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

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

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

**Product Name:** European Specialist Investment Funds - M&G Sustainable Total Return Credit Investment Fund  
**Legal Entity Identifier:** 25490084CBA1PTW2A983

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.99% of sustainable investments

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

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



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

The Sub-Fund promoted the use of an Exclusionary Approach and a strategy to achieve a Positive ESG Outcome (as defined below):

The Sub-Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist it in delivering more sustainable outcomes. For securitised investments such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to do significant harm to environmental and/or social objectives.

The Sub-Fund typically has a higher weighted average ESG rating and lower weighted average carbon intensity than an index used as a proxy for its investment universe ("Positive ESG Outcome"). The Sub-Fund's calculation methodology does not include those securities that do not have carbon intensity data, or cash, near cash, some derivatives and some collective investment schemes.

In constructing a portfolio which favours investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings remaining within the narrowed universe. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

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

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

All investments purchased for the Sub-Fund were in compliance with the Exclusionary Approach, save for as permitted under the "Other" Investments allocation. The Sub-Fund produced a Positive ESG Outcome as its ESG rating was higher than the investment universe weighted average ESG score.

The alignment percentage indicated in the graphic below shows the allocation between such investments and "Other" Investments.

#### Sustainability indicators

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

#### ● How did the sustainability indicators perform?

The Sub-Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Outcome were met at all times during the reporting period.

The sustainability indicators selected to demonstrate the attainment of the promoted environmental and/or social characteristics are:

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period, 0% holdings held in excluded investments.
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment
- Positive ESG Outcome: Portfolio weighted average ESG score versus investment universe weighted average ESG score: The manager maintained the sub-fund ESG score above score of the investment universe throughout the period.
- Positive ESG Outcome: Portfolio weighted average carbon intensity versus investment universe weighted average carbon intensity: The manager maintained a weighted average carbon intensity below that of the investment universe throughout the period.

Please see the below table for an overview of the sub-funds' performance relative to its sustainability indicators.

Sustainability Indicator Name	Value	Eligibility	Coverage
As at - 31 December 2022			
Portfolio weighted average carbon intensity versus investment universe	90.21 tCO <sub>2</sub> e /€m sales	81.60	93.31
Weighted average carbon intensity (WACI) benchmark	267.12 tCO <sub>2</sub> e /€m sales		
Portfolio weighted average ESG score versus investment universe weighted	7.08 ESG Score	81.60	92.54
Portfolio weighted average ESG score benchmark	6.10 ESG Score		

#### ● ...and compared to previous periods?

The Sub-Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Sub-Fund will provide historic comparison in the next Periodic Report.

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

The Sub-Fund may allocate to sustainable investments of any type, i.e., investments with an environmental, and/or a social objective. The Sub-Fund is not required to favour any specific type of sustainable investment.

The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

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

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

Sustainable investments that the Sub-Fund made did not cause significant harm to any environmental or social sustainable investment objective as they passed a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful.
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas)
3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment.

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

The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e., not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.

The Sub-Fund's consideration of Principal Adverse Impact indicators was used as part of understanding the operating practices of the investments purchased by the Sub-Fund. Investments held by the Sub-Fund are subject to ongoing monitoring and a quarterly review process.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Sub-Fund.

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

All investments purchased by the Sub-Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above.

For other investments the Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

ESG due diligence was carried out as a part of our fundamental investment research process. Research analysts assessed the Principal Adverse Impact metrics and identified key sustainability risks in order to evaluate and express their materiality for the subject company or investment. Analysts reflected their assessments in either written research or through the issuer's ESG Scorecard.

Where applicable, the analyst used the ESG Scorecard to evaluate 15 mandatory and common factors, and additional idiosyncratic factors deemed relevant to the subject company's risk profile and business mix.

The mandatory factors for evaluation were as follows:

- Climate: Disclosure, Intensity, Footprint, Vulnerability, Intent
- Governance: Ownership & Control, Political Interference & Sovereign Concerns, Strategy and Financial policy, Disclosure
- Transparency, Board, Regulation, Compliance and Oversight, Cybersecurity, Corporate culture and controversy
- Social: Modern Slavery, Diversity & Inclusion
- Sector-specific Key Issues determined from the SASB Materiality Map.

In addition to the proprietary assessments described above, investment decision-making took into account third party ESG ratings, where available.

Appropriate consideration of ESG factors was, and remains, a mandatory objective in the due diligence process for analysts and fund managers.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Sub-Fund.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2022 to 31 December 2022

Largest investments	Sector	% Assets	Country
TREASURY NOTE	Public administration and defence; compulsory social security	2.70%	US
BNP PARIBAS SA EURO	Financial and insurance activities	2.38%	FR
NATIONAL AUSTRALIA BANK LTD EURO	Financial and insurance activities	2.27%	AU
MIZUHO INTERNATIONAL PLC EURO	Financial and insurance activities	1.87%	GB
BPCE SFH	Financial and insurance activities	0.55%	FR
DEUTSCHE PFANDBRIEFBANK AG	Financial and insurance activities	0.53%	DE
ANZ BANK NEW ZEALAND LTD (LONDON B	Financial and insurance activities	0.53%	GB
CREDITO EMILIANO SPA	Financial and insurance activities	0.53%	IT
BANK OF NOVA SCOTIA	Financial and insurance activities	0.53%	CA
ABN AMRO BANK NV	Financial and insurance activities	0.53%	NL
AAREAL BANK AG	Financial and insurance activities	0.52%	DE
ASB FINANCE LTD (LONDON BRANCH)	Financial and insurance activities	0.52%	GB
BANK OF MONTREAL	Financial and insurance activities	0.52%	CA
WESTPAC BANKING CORP	Financial and insurance activities	0.52%	AU
TORONTO-DOMINION BANK/THE	Financial and insurance activities	0.52%	CA



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Sub-Fund has committed to a minimum of 70% of the Sub-Fund's assets to be aligned to the environmental or social characteristics promoted. This includes a minimum 51% of the assets that are qualified as sustainable investments.

A minimum of 5% of the Sub-Fund's assets are other investments not aligned to the environmental or social characteristics.

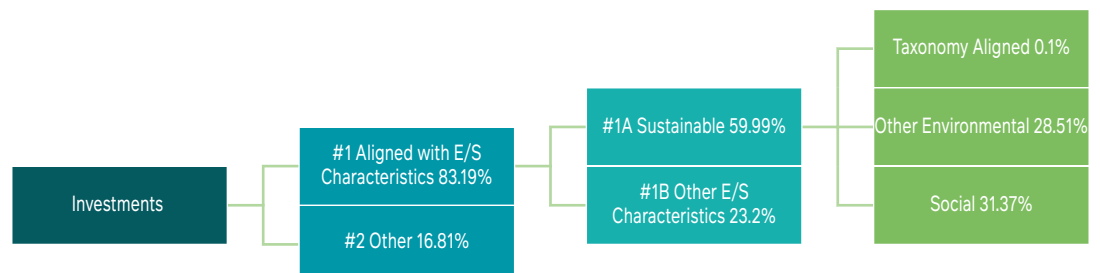
Asset allocations below are expressed as a percentage of Net Asset Value (NAV). Actual % investments that were aligned to the environmental or social characteristic promoted was 83.19% NAV as at 31 December 2022, which is above the 70% minimum commitment. This comprised 59.99% NAV relating to sustainable investments which was above the 51% minimum threshold, and the remaining 23.2% NAV related to investments with other environmental and or social characteristics.

None of the sustainable investments were expected to be aligned to the EU Taxonomy. However, 0.10% of the sustainable investments were aligned to the EU Taxonomy, while 28.51% related to investments with other environmental characteristics, and 31.37% related to socially sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

The graphic below provides an overview of the asset allocation versus the established minimum thresholds.



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

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

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

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

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

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV).

Economic sector	% Assets
Financial and insurance activities	60.03%
Manufacturing	10.35%
Information and communication	5.32%
Real estate activities	4.23%
Other	3.94%
Public administration and defence; compulsory social security	3.39%
Transportation and storage	2.33%
Administrative and support service activities	1.94%
Electricity, gas, steam and air conditioning supply	1.87%
Professional, scientific and technical activities	1.41%
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.37%
Activities of extraterritorial organisations and bodies	1.27%
Human health and social work activities	1.04%
Accommodation and food service activities	0.45%
Construction	0.44%
Other service activities	0.25%
Mining and quarrying	0.19%
Water supply; sewerage, waste management and remediation activities	0.17%



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

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Sub-Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The share of the Sub-Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.10%. The information was obtained from public disclosures.

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

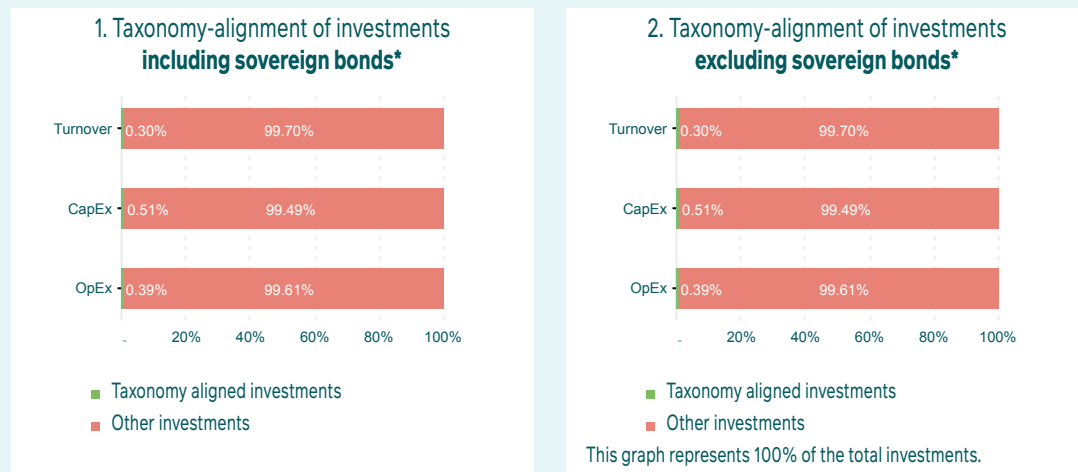
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

#### • What was the share of investments made in transitional and enabling activities?

The share of the Sub-Fund's investments made in transitional activities over the period was 0.01% and in enabling activities 0.12%. This compares to a minimum percentage commitment of 0% stated in the Sub-Fund's precontractual disclosure.

Activity	Percentage Investments
Share of transitional activities	0.01%
Share of enabling activities	0.12%

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

The Sub-Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Sub-Fund will provide historic comparison in the next Periodic Report.

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



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

The share of sustainable investments in the Sub-Fund with an environmental objective not aligned with the EU taxonomy over the period was 28.51%. This compares to the commitment of 5% overall of sustainable investments with environmental objectives that were not aligned to the EU Taxonomy made in the precontractual disclosure.



#### What was the share of socially sustainable investments?

The share of sustainable investments in the Sub-Fund with a social objective over the period was 31.37%. This compares to the commitment of 5% overall of socially sustainable investments made in the precontractual disclosure.





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

During the reference period the Sub-Fund held varying levels of cash, in accordance with the purposes and safeguards explained in the precontractual annex:

The Sub-Fund may hold cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as “Other” investments, for any purpose permitted by the Sub-Fund’s investment policy. No minimum environmental or social safeguards are applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Sub-Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Sub-Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.

It is also possible that the Sub-Fund may hold investments that are not in line with the promoted characteristics, e.g., as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Sub-Fund will generally seek to dispose of them in the best interests of investors but may not always be able to do so immediately.



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

Actions to meet the environmental and social characteristics were driven through the Fund’s ESG Exclusionary Approach and a Positive ESG Tilt. The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also included assessing them against the Investment Manager’s proprietary scoring methodology.

The Investment Manager promoted environmental and/or social characteristics by excluding certain investments that were considered to be detrimental to ESG factors.

In addition, the Fund maintained a weighted average ESG rating that was equivalent or greater than the broader reference investment universe of global Investment grade and high yield corporate bonds.

In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager nonetheless invested in investments across a wide range of debt with MSCI ESG ratings of BB or better. At an individual security level, the Investment Manager favoured investments with better ESG characteristics where this was not detrimental to the pursuit of the financial investment objective.



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

No reference benchmark was designated for the purpose of attaining the Sub-Fund’s promoted environmental and/or social characteristics.

#### **• How did the reference benchmark differ from a broad market index?**

No reference benchmark was designated for the purpose of attaining the Sub-Fund’s promoted environmental and/or social characteristics.

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

No reference benchmark was designated for the purpose of attaining the Sub-Fund’s promoted environmental and/or social characteristics.

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

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

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

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

No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

## 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.

**KID** Key Information Documents, a legally required pre-contractual document describing in brief the objectives, policies, risks, costs, past performance and other relevant information for a given Share Class of a given sub-fund.

**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.

