

European Specialist Investment Funds

Interim Report and unaudited Financial Statements for the period ended 30 June 2023

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 interim report including unaudited financial statements for the period ended 30 June 2023 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 financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the Key Investor Information Document and the most recently published annual report including audited financial statements, or the most recent unaudited semi-annual report, if published thereafter.

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

Management and administration

Registered office

16, Boulevard Royal
L-2449 Luxembourg
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

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

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 Dootingh (Independent Director)*
16, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

* Susanne van Dootingh 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 period ended 30 June 2023, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited.

M&G European Credit Investment Fund

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

M&G European High Yield Credit Investment Fund

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

M&G 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

Management and administration

M&G Total Return Credit Investment Fund

Launched: 4 March 2013

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

Important Information

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

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

Directors' report

Directors of the Fund

Philip Jelfs

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

Laurence Mumford

Mr Mumford has been a director of the Fund since 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 is a member of the Investment Association's Investment Funds Committee which aims to facilitate strategic understanding and issue resolutions across the industry. Mr Mumford is a chartered accountant and joined M&G in 2000 having previously worked at PricewaterhouseCoopers.

Susanne van Dootingh – Independent Director

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

Yves Wagner – Independent Director

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

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

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

Directors' responsibilities

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

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

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

Philip Jelfs, Director.

Laurence Mumford, Director.

Susanne van Dootingh, Independent Director*.

Yves Wagner, Independent Director.

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

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

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

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

Distributor

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

Investment manager

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

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

Registrar and transfer agent

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

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

Administrator

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

Directors' report

Depositary

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

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

The Depositary has been entrusted with the following main functions:

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

Fair Valuation and liquidity

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

Directors' statement

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

P R Jelfs, Director

L J Mumford, Director

24 August 2023

Investment review

For the period ended 30 June 2023

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 63 basis points (Euro 'E' Accumulation share class, gross of fees) in Q1 2023. The outperformance was driven by credit related decisions within security and sector selection, where we believe that our positioning will be rewarded over the medium term. The portfolio benefitted from being overweight real estate, utility and insurance companies relative to the index, however being underweight automotives was a detractor to performance. In terms of individual positions, overweight exposure to Credit Suisse, Atos and Carmila was a positive contributor to performance, whilst an overweight position in CBRE was a drag on returns.

The sub-fund underperformed the index by 8 basis points (Euro 'E' Accumulation share class, gross of fees) in Q2 2023. The underperformance was driven by credit related decisions within security and sector selection, where we believe that our positioning will be rewarded over the medium-term. The portfolio benefitted from being overweight banks relative to the index, however being underweight consumer goods, healthcare and asset backed securities was a detractor to performance. In terms of individual positions, overweight exposure to Credit Suisse was a positive contributor to performance, whilst an overweight position in Heimstaden Bostad, Thames Water and SBB were 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.

Despite the sharp rise in interest rates economies continue to grow, driven by a solid labour market. Meanwhile, inflation is generally moving in the right direction and companies continue to report decent earnings. A recession, while still possible, doesn't seem imminent at this stage and this is good news for credit as it lowers the probability of defaults. Furthermore, technical factors could support spreads in the coming months. Currently there are many investors underweight risk and if markets do get a reduction in volatility, without a recession, they will likely invest in the credit market which will drive spreads lower. Finally, the overall yield available on investment grade bonds remains attractive, whilst also providing investors with an implicit diversification benefit due to the combination of duration and credit risk, which historically move in opposite directions.

Investment review information as at 30 June 2023.

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
Corporate bonds					3,340,623	84.13
Australia					56,832	1.43
APA Infrastructure 0.75%	4,087,000	€	15.03.2029		3,330	0.08
APA Infrastructure 1.25%	2,917,000	€	15.03.2033		2,163	0.05
APA Infrastructure 2%	1,000,000	€	15.07.2030		853	0.02
Ausgrid Finance 0.875%	7,500,000	€	07.10.2031		5,775	0.15
AusNet Services Holdings 0.625%	14,882,000	€	25.08.2030		11,666	0.29
Australia & New Zealand Banking Group 3.652%	5,575,000	€	20.01.2026		5,506	0.14
Australia Pacific Airports 4.375%	5,159,000	€	24.05.2033		5,145	0.13
BHP Billiton Finance 3.125%	4,028,000	€	29.04.2033		3,722	0.09
National Australia Bank 2.125%	5,501,000	€	24.05.2028		5,114	0.13
NBN 4.125%	12,055,000	€	15.03.2029		12,142	0.31
Sydney Airport Finance 1.75%	1,570,000	€	26.04.2028		1,416	0.04
Austria					36,567	0.92
Erste Group Bank FRN	2,200,000	€	07.06.2033		2,044	0.05
Erste Group Bank 0.25%	7,700,000	€	14.09.2029		6,106	0.15
Raiffeisen Bank International FRN	1,800,000	€	26.01.2027		1,765	0.04
Raiffeisen Bank International FRN	18,200,000	€	17.06.2033		13,514	0.34
Raiffeisen Bank International 5.75%	600,000	€	27.01.2028		620	0.02
UNIQA Insurance Group FRN	8,500,000	€	09.12.2041		6,293	0.16
Vienna Insurance Group AG Wiener Versicherung Gruppe 1%	8,700,000	€	26.03.2036		6,225	0.16
Belgium					87,642	2.21
Ageas FRN	400,000	€	02.07.2049		342	0.01
Ageas FRN	4,300,000	€	24.11.2051		3,132	0.08
Argenta Spaarbank FRN	5,300,000	€	29.11.2027		5,280	0.13
Argenta Spaarbank FRN	9,100,000	€	08.02.2029		7,552	0.19
Belfius Bank FRN	3,500,000	€	19.04.2033		3,438	0.09
Belfius Bank 0.125%	5,700,000	€	08.02.2028		4,822	0.12
Belfius Bank 3.875%	2,300,000	€	12.06.2028		2,281	0.06
Elia System Operator 1.375%	5,200,000	€	14.01.2026		4,885	0.12
Elia Transmission Belgium 0.875%	11,000,000	€	28.04.2030		9,110	0.23
FLUVIUS System Operator 0.625%	3,800,000	€	24.11.2031		2,962	0.07
FLUVIUS System Operator 3.875%	7,900,000	€	09.05.2033		7,887	0.20

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Belgium (continued)						
FLUVIUS System Operator 4%	1,600,000	€	06.07.2032		1,623	0.04
Groupe Bruxelles Lambert 4%	4,000,000	€	15.05.2033		4,029	0.10
KBC Group FRN	5,000,000	€	29.03.2026		4,744	0.12
KBC Group FRN	4,800,000	€	16.06.2027		4,288	0.11
KBC Group 3%	9,400,000	€	25.08.2030		8,758	0.22
Silfin 2.875%	13,900,000	€	11.04.2027		12,509	0.32
British Virgin Islands						
State Grid Overseas Investment 2.125%	475,000	€	02.05.2030		413	0.01
Canada					43,124	1.09
Great-West Lifeco 1.75%	4,155,000	€	07.12.2026		3,806	0.10
Great-West Lifeco 4.7%	3,652,000	€	16.11.2029		3,741	0.09
Magna International 4.375%	4,296,000	€	17.03.2032		4,349	0.11
Mercedes-Benz Finance 3%	10,135,000	€	23.02.2027		9,866	0.25
Toronto-Dominion Bank 0.5%	11,850,000	€	18.01.2027		10,389	0.26
Toronto-Dominion Bank 3.879%	10,988,000	€	13.03.2026		10,973	0.28
Denmark					17,151	0.43
Danske Bank FRN	5,550,000	€	12.01.2027		5,471	0.14
Danske Bank FRN	6,259,000	€	10.01.2031		6,209	0.15
Ørsted 3.25%	5,670,000	€	13.09.2031		5,471	0.14
Finland					56,560	1.42
Balder Finland 1%	575,000	€	20.01.2029		367	0.01
Balder Finland 2%	10,688,000	€	18.01.2031		6,406	0.16
Elenia Verkko 0.375%	6,163,000	€	06.02.2027		5,387	0.13
Fortum 4.5%	6,858,000	€	26.05.2033		6,920	0.17
Metso Outotec 0.875%	4,935,000	€	26.05.2028		4,232	0.11
Metso Outotec 4.875%	4,300,000	€	07.12.2027		4,394	0.11
Nordea Bank 0.375%	6,057,000	€	28.05.2026		5,482	0.14
Nordea Bank 0.5%	2,100,000	€	14.05.2027		1,858	0.05
Nordea Bank 4.125%	8,477,000	€	05.05.2028		8,402	0.21
Sampo FRN	3,500,000	€	03.09.2052		2,713	0.07
SATO 1.375%	1,630,000	€	31.05.2024		1,541	0.04

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Finland (continued)						
SATO 1.375%	5,500,000	€	24.02.2028		4,161	0.10
SBB Treasury 1.125%	8,000,000	€	26.11.2029		4,697	0.12
France					620,288	15.62
Aéroports de Paris 2.75%	14,000,000	€	02.04.2030		13,134	0.33
ALD 4.25%	10,500,000	€	18.01.2027		10,472	0.26
Arkema 3.5%	3,300,000	€	23.01.2031		3,185	0.08
Arval Service Lease 4.75%	13,700,000	€	22.05.2027		13,833	0.35
Atos 1%	3,900,000	€	12.11.2029		2,538	0.06
Atos 2.5%	9,300,000	€	07.11.2028		6,908	0.17
AXA 3.625%	2,257,000	€	10.01.2033		2,270	0.06
Banque Fédérative du Crédit Mutuel 0.01%	7,400,000	€	11.05.2026		6,580	0.17
Banque Fédérative du Crédit Mutuel 1.25%	11,600,000	€	03.06.2030		9,441	0.24
Banque Fédérative du Crédit Mutuel 3.625%	5,500,000	€	14.09.2032		5,325	0.13
Banque Fédérative du Crédit Mutuel 3.75%	14,100,000	€	01.02.2033		13,708	0.35
Banque Fédérative du Crédit Mutuel 4%	4,000,000	€	21.11.2029		3,988	0.10
Banque Fédérative du Crédit Mutuel 4.375%	10,600,000	€	02.05.2030		10,528	0.27
Banque Stellantis France 3.875%	1,500,000	€	19.01.2026		1,489	0.04
BNP Paribas FRN	26,200,000	€	23.01.2027		24,562	0.62
BNP Paribas FRN	7,000,000	€	25.07.2028		6,516	0.16
BNP Paribas FRN	15,300,000	€	11.07.2030		12,374	0.31
BNP Paribas FRN	7,000,000	€	31.08.2033		5,538	0.14
BNP Paribas 3.625%	5,100,000	€	01.09.2029		4,877	0.12
BNP Paribas 4.125%	7,700,000	€	24.05.2033		7,705	0.19
Bouygues 4.625%	14,400,000	€	07.06.2032		15,099	0.38
Bouygues 5.375%	3,200,000	€	30.06.2042		3,516	0.09
BPCE FRN	6,900,000	€	02.03.2029		6,043	0.15
BPCE FRN	2,800,000	€	14.06.2034		2,812	0.07
BPCE 0.01%	6,700,000	€	14.01.2027		5,801	0.15
BPCE 3.5%	5,100,000	€	25.01.2028		4,964	0.13
BPCE 3.625%	3,800,000	€	17.04.2026		3,740	0.09
BPCE 4%	15,900,000	€	29.11.2032		15,698	0.40

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
BPCE 4.5%	5,000,000	€	13.01.2033		5,022	0.13
Bureau Veritas 1.875%	8,600,000	€	06.01.2025		8,306	0.21
Carrefour 3.75%	5,100,000	€	10.10.2030		5,003	0.13
Carrefour 4.125%	6,000,000	€	12.10.2028		6,049	0.15
CNP Assurances FRN	17,100,000	€	30.06.2051		13,686	0.34
CNP Assurances FRN	3,400,000	€	18.07.2053		3,263	0.08
Coentreprise de Transport d'Electricite 0.875%	6,600,000	€	29.09.2024		6,331	0.16
Coentreprise de Transport d'Electricite 2.125%	1,300,000	€	29.07.2032		1,118	0.03
Crédit Agricole FRN	4,200,000	€	11.07.2029		4,172	0.11
Crédit Agricole FRN	12,000,000	€	21.09.2029		9,902	0.25
Crédit Agricole 1%	7,200,000	€	03.07.2029		6,112	0.15
Crédit Agricole 1.75%	14,600,000	€	05.03.2029		12,772	0.32
Crédit Agricole 2.5%	14,300,000	€	29.08.2029		13,184	0.33
Crédit Agricole 3.875%	15,800,000	€	20.04.2031		15,614	0.39
Crédit Agricole 4%	5,700,000	€	18.01.2033		5,701	0.14
Crédit Mutuel Arkéa 0.75%	13,800,000	€	18.01.2030		11,178	0.28
Crédit Mutuel Arkéa 1.125%	6,600,000	€	23.05.2029		5,598	0.14
Crédit Mutuel Arkéa 4.25%	3,200,000	€	01.12.2032		3,213	0.08
Électricité de France 2%	2,100,000	€	02.10.2030		1,821	0.05
Électricité de France 4.25%	2,300,000	€	25.01.2032		2,278	0.06
Électricité de France 4.375%	13,100,000	€	12.10.2029		13,245	0.33
Électricité de France 4.625%	2,900,000	€	25.01.2043		2,785	0.07
Électricité de France 4.75%	10,000,000	€	12.10.2034		10,132	0.26
Électricité de France 5.625%	6,100,000	€	21.02.2033		6,851	0.17
Engie 0.375%	4,900,000	€	26.10.2029		3,999	0.10
Engie 2%	400,000	€	28.09.2037		310	0.01
Engie 2.125%	2,300,000	€	30.03.2032		2,014	0.05
Engie 3.5%	3,300,000	€	27.09.2029		3,268	0.08
Engie 3.625%	5,700,000	€	11.01.2030		5,645	0.14
Engie 4%	3,600,000	€	11.01.2035		3,591	0.09
Engie 4.25%	4,900,000	€	11.01.2043		4,939	0.12

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
FFP 1.875%	10,100,000	€	30.10.2026		9,205	0.23
Groupe des Assurances du Crédit Mutuel FRN	6,600,000	€	21.04.2042		4,847	0.12
Holding d'Infrastructures de Transport 4.25%	1,500,000	€	18.03.2030		1,485	0.04
Imerys 1%	2,300,000	€	15.07.2031		1,746	0.04
Indigo Group 1.625%	4,000,000	€	19.04.2028		3,527	0.09
La Banque Postale FRN	9,400,000	€	17.06.2026		8,661	0.22
La Banque Postale 4.375%	5,700,000	€	17.01.2030		5,581	0.14
La Poste 0.625%	10,900,000	€	18.01.2036		7,489	0.19
La Poste 1.375%	11,300,000	€	21.04.2032		9,334	0.24
La Poste 3.125%	1,200,000	€	14.03.2033		1,141	0.03
La Poste 3.75%	4,400,000	€	12.06.2030		4,390	0.11
Nerval SAS 2.875%	16,500,000	€	14.04.2032		13,654	0.34
Orange 8.125%	7,900,000	€	28.01.2033		10,646	0.27
Orano 5.375%	4,600,000	€	15.05.2027		4,711	0.12
Quadiant 2.25%	4,200,000	€	03.02.2025		3,996	0.10
RCI Banque 4.875%	4,796,000	€	21.09.2028		4,787	0.12
RTE Réseau de Transport d'Électricité SADR 0.625%	6,400,000	€	08.07.2032		4,921	0.12
RTE Réseau de Transport d'Électricité SADR 1.125%	3,600,000	€	08.07.2040		2,448	0.06
RTE Réseau de Transport d'Électricité SADR 1.875%	5,400,000	€	23.10.2037		4,272	0.11
RTE Réseau de Transport d'Électricité SADR 2.625%	1,000,000	€	09.10.2034		868	0.02
RTE Réseau de Transport d'Électricité SADR 3.75%	6,200,000	€	04.07.2035		6,182	0.16
Schneider Electric 3.25%	6,400,000	€	12.06.2028		6,324	0.16
SEB 1.375%	9,100,000	€	16.06.2025		8,608	0.22
Société Générale FRN	15,900,000	€	17.11.2026		14,358	0.36
Société Générale FRN	4,900,000	€	12.06.2029		3,982	0.10
Société Générale 1.25%	9,100,000	€	12.06.2030		7,334	0.19
Société Générale 4.125%	5,800,000	€	02.06.2027		5,749	0.15
Société Générale 4.25%	4,200,000	€	16.11.2032		4,258	0.11
Suez 5%	11,200,000	€	03.11.2032		11,904	0.30
Teleperformance 3.75%	4,300,000	€	24.06.2029		4,135	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
TotalEnergies Capital International 1.375%	2,900,000	€	04.10.2029		2,536	0.06
TotalEnergies Capital International 1.491%	5,200,000	€	04.09.2030		4,515	0.11
Unibail-Rodamco-Westfield FRN	7,100,000	€	31.12.2099		5,801	0.15
Vilmorin & Cie 1.375%	9,100,000	€	26.03.2028		7,147	0.18
Germany					305,845	7.70
Allianz FRN	4,400,000	€	07.09.2038		4,286	0.11
Allianz FRN	2,000,000	€	25.09.2049		1,598	0.04
Allianz FRN	9,200,000	€	05.07.2052		8,554	0.22
Allianz FRN	5,800,000	€	25.07.2053		5,966	0.15
alstria office 1.5%	2,300,000	€	15.11.2027		1,681	0.04
Amprion 0.625%	8,800,000	€	23.09.2033		6,404	0.16
Amprion 3.971%	7,100,000	€	22.09.2032		7,144	0.18
BASF 3%	7,500,000	€	07.02.2033		7,009	0.18
BASF 3.75%	3,300,000	€	29.06.2032		3,280	0.08
Bayer 4.625%	3,119,000	€	26.05.2033		3,169	0.08
Bayerische Landesbank FRN	15,000,000	€	22.11.2032		11,685	0.29
Clearstream Banking 0%	9,900,000	€	01.12.2025		9,018	0.23
Commerzbank FRN	10,200,000	€	21.03.2028		10,036	0.25
Commerzbank FRN	1,500,000	€	18.01.2030		1,498	0.04
Covestro 4.75%	2,600,000	€	15.11.2028		2,654	0.07
Deutsche Bahn Finance 0.625%	6,600,000	€	15.04.2036		4,653	0.12
Deutsche Bahn Finance 0.75%	8,627,000	€	16.07.2035		6,339	0.16
Deutsche Bahn Finance 0.875%	3,700,000	€	11.07.2031		3,092	0.08
Deutsche Bahn Finance 1.5%	2,914,000	€	08.12.2032		2,477	0.06
Deutsche Bahn Finance 3.625%	2,286,000	€	18.12.2037		2,301	0.06
Deutsche Bank FRN	3,100,000	€	11.01.2029		3,084	0.08
Deutsche Bank FRN	15,600,000	€	05.09.2030		15,043	0.38
Deutsche Bank FRN	6,700,000	€	19.11.2030		5,302	0.13
Deutsche Bank FRN	11,500,000	€	24.06.2032		10,133	0.25
Deutsche Boerse 1.5%	1,800,000	€	04.04.2032		1,553	0.04
Eurogrid 3.722%	5,500,000	€	27.04.2030		5,447	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
EWE 0.375%	14,800,000	€	22.10.2032		10,732	0.27
Fraport Frankfurt Airport Services Worldwide 1.875%	11,178,000	€	31.03.2028		9,888	0.25
Fresenius 2.875%	17,883,000	€	24.05.2030		16,141	0.41
Fresenius 5%	4,100,000	€	28.11.2029		4,151	0.10
Hamburger Hochbahn 0.125%	2,700,000	€	24.02.2031		2,138	0.05
Hannover Rueck FRN	3,400,000	€	26.08.2043		3,549	0.09
HOWOGE Wohnungsbaugesellschaft 0.625%	1,700,000	€	01.11.2028		1,392	0.03
Landesbank Baden-Württemberg 0.375%	1,600,000	€	21.02.2031		1,190	0.03
Landesbank Hessen-Thüringen Girozentrale FRN	14,800,000	€	15.09.2032		13,795	0.35
Landesbank Hessen-Thüringen Girozentrale 4%	6,200,000	€	04.02.2030		6,101	0.15
LANXESS 0.625%	8,200,000	€	01.12.2029		6,429	0.16
LEG Immobilien 0.875%	6,900,000	€	28.11.2027		5,883	0.15
Mahle 2.375%	8,500,000	€	14.05.2028		6,451	0.16
Münchener Rückversicherungs-Gesellschaft FRN	4,100,000	€	26.05.2042		2,965	0.07
RWE 2.75%	8,500,000	€	24.05.2030		7,823	0.20
RWE 4.125%	5,160,000	€	13.02.2035		5,034	0.13
Santander Consumer Bank 4.5%	4,400,000	€	30.06.2026		4,401	0.11
Vier Gas Transport 1.5%	16,100,000	€	25.09.2028		14,252	0.36
Vier Gas Transport 4.625%	9,400,000	€	26.09.2032		9,741	0.25
Volkswagen Bank 2.5%	6,400,000	€	31.07.2026		6,064	0.15
Volkswagen Financial Services 0.875%	3,954,000	€	31.01.2028		3,385	0.08
Vonovia 0.25%	11,300,000	€	01.09.2028		8,798	0.22
Vonovia 0.625%	7,800,000	€	14.12.2029		5,877	0.15
Vonovia 5%	6,400,000	€	23.11.2030		6,259	0.16
Iceland					39,950	1.01
Arion Banki 0.375%	5,970,000	€	14.07.2025		5,242	0.13
Arion Banki 7.25%	10,742,000	€	25.05.2026		10,700	0.27
Islandsbanki 0.75%	7,166,000	€	25.03.2025		6,473	0.16
Islandsbanki 7.375%	4,185,000	€	17.05.2026		4,209	0.11
Landsbankinn 0.375%	7,760,000	€	23.05.2025		6,935	0.18
Landsbankinn 0.75%	7,500,000	€	25.05.2026		6,391	0.16

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland					62,155	1.56
AIB Group FRN	5,600,000	€	17.11.2027		4,881	0.12
AIB Group FRN	3,800,000	€	23.07.2029		3,734	0.09
Atlas Copco Finance 0.75%	2,524,000	€	08.02.2032		2,015	0.05
Bank of Ireland Group FRN	1,425,000	€	16.07.2028		1,424	0.03
Bank of Ireland Group FRN	3,109,000	€	04.07.2031		3,106	0.08
ESB Finance 4%	9,145,000	€	03.05.2032		9,357	0.23
Experian Europe 1.56%	3,540,000	€	16.05.2031		3,020	0.08
GAS Networks Ireland 0.125%	6,641,000	€	04.12.2024		6,285	0.16
Lunar Funding V for Swisscom 1.125%	10,700,000	€	12.10.2026		9,806	0.25
Silverback Finance 3.1261% ^a	9,293,952	€	25.02.2037		370	0.01
Transmission Finance 0.375%	5,119,000	€	18.06.2028		4,213	0.11
Vodafone International Financing 3.75%	11,125,000	€	02.12.2034		10,792	0.27
Zurich Finance FRN	3,934,000	€	17.09.2050		3,152	0.08
Italy					168,284	4.24
A2A 1.5%	4,284,000	€	16.03.2028		3,818	0.10
A2A 4.5%	12,926,000	€	19.09.2030		13,005	0.33
ACEA 0.5%	5,722,000	€	06.04.2029		4,714	0.12
ACEA 3.875%	7,300,000	€	24.01.2031		7,137	0.18
ASTM 1.5%	13,716,000	€	25.01.2030		11,161	0.28
Autostrade per l'Italia 1.875%	7,022,000	€	26.09.2029		5,903	0.15
Autostrade per l'Italia 2%	3,000,000	€	04.12.2028		2,626	0.07
Autostrade per l'Italia 2%	8,629,000	€	15.01.2030		7,255	0.18
Autostrade per l'Italia 2.25%	6,540,000	€	25.01.2032		5,322	0.13
Eni 0.625%	4,800,000	€	23.01.2030		3,874	0.10
Eni 1%	1,000,000	€	11.10.2034		734	0.02
Eni 4.25%	7,550,000	€	19.05.2033		7,492	0.19
Hera 0.25%	14,240,000	€	03.12.2030		10,759	0.27
Intesa Sanpaolo 4.875%	16,580,000	€	19.05.2030		16,577	0.42
Intesa Sanpaolo 5.25%	15,000,000	€	13.01.2030		15,427	0.39
Intesa Sanpaolo 5.625%	1,170,000	€	08.03.2033		1,168	0.03
Italgas 4.125%	5,280,000	€	08.06.2032		5,176	0.13

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Mediobanca Banca di Credito Finanziario FRN	5,690,000	€	07.02.2029		5,680	0.14
Società Esercizi Aeroportuali 3.5%	15,000,000	€	09.10.2025		14,268	0.36
Terna - Rete Elettrica Nazionale 3.625%	11,907,000	€	21.04.2029		11,725	0.29
UniCredit FRN	7,724,000	€	15.11.2027		7,914	0.20
UniCredit FRN	6,538,000	€	17.01.2029		6,549	0.16
Japan					48,494	1.22
East Japan Railway 0.773%	3,641,000	€	15.09.2034		2,680	0.07
East Japan Railway 3.245%	5,300,000	€	08.09.2030		5,171	0.13
Mitsubishi UFJ Financial Group FRN	1,499,000	€	07.06.2031		1,511	0.04
Mitsubishi UFJ Financial Group 3.556%	7,000,000	€	15.06.2032		6,723	0.17
Mizuho Financial Group 0.184%	6,580,000	€	13.04.2026		5,888	0.15
Mizuho Financial Group 2.096%	9,236,000	€	08.04.2032		7,826	0.20
Mizuho Financial Group 4.416%	7,289,000	€	20.05.2033		7,301	0.18
NTT Finance 0.01%	7,085,000	€	03.03.2025		6,634	0.16
Sumitomo Mitsui Financial Group 4.492%	4,719,000	€	12.06.2030		4,760	0.12
Jersey					13,826	0.35
Heathrow Funding 1.5%	9,700,000	€	12.10.2027		9,123	0.23
Kennedy Wilson Europe Real Estate 3.25%	5,300,000	€	12.11.2025		4,703	0.12
Luxembourg					171,812	4.33
ACEF Holding 0.75%	7,256,000	€	14.06.2028		5,943	0.15
ADLER Group 5%	3,900,000	€	27.04.2027		1,381	0.03
ADLER Group 5%	4,800,000	€	14.01.2029		1,557	0.04
Aroundtown FRN	2,100,000	€	31.12.2099		718	0.02
Aroundtown 0.375%	10,000,000	€	15.04.2027		7,196	0.18
Aroundtown 1.45%	6,100,000	€	09.07.2028		4,148	0.10
Aroundtown 1.625%	1,700,000	€	31.01.2028		1,203	0.03
Bevco Lux 1%	7,900,000	€	16.01.2030		6,163	0.16
Blackstone Property Partners Europe Holdings 1%	5,978,000	€	20.10.2026		4,932	0.12
Blackstone Property Partners Europe Holdings 1%	8,746,000	€	04.05.2028		6,570	0.17
Blackstone Property Partners Europe Holdings 1.625%	2,000,000	€	20.04.2030		1,409	0.04

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Blackstone Property Partners Europe Holdings 1.75%	5,000,000	€	12.03.2029		3,727	0.09
CBRE Global Investors Open-Ended Funds 0.5%	10,257,000	€	27.01.2028		8,113	0.20
CBRE Global Investors Open-Ended Funds 0.9%	5,679,000	€	12.10.2029		4,158	0.10
CPI Property Group FRN	6,272,000	€	25.07.2028		1,891	0.05
CPI Property Group FRN	7,600,000	€	31.12.2099		2,753	0.07
CPI Property Group 1.5%	1,200,000	€	27.01.2031		654	0.02
CPI Property Group 1.625%	10,075,000	€	23.04.2027		7,364	0.19
CPI Property Group 1.75%	2,620,000	€	14.01.2030		1,590	0.04
DH Europe Finance II 0.2%	8,800,000	€	18.03.2026		7,979	0.20
Euroclear Investments 1.125%	5,200,000	€	07.12.2026		4,718	0.12
Euroclear Investments 1.5%	3,200,000	€	11.04.2030		2,821	0.07
Eurofins Scientific 4%	6,738,000	€	06.07.2029		6,539	0.16
GELF Bond Issuer I 1.125%	4,400,000	€	18.07.2029		3,475	0.09
Grand City Properties FRN	5,800,000	€	31.12.2099		2,370	0.06
Grand City Properties FRN	3,000,000	€	31.12.2099		1,427	0.04
Grand City Properties 0.125%	1,200,000	€	11.01.2028		898	0.02
Grand City Properties 1.5%	1,200,000	€	22.02.2027		995	0.03
Helvetia Europe FRN	1,650,000	€	30.09.2041		1,314	0.03
Logicor Financing 2.25%	13,593,000	€	13.05.2025		12,654	0.32
Logicor Financing 3.25%	7,256,000	€	13.11.2028		6,213	0.16
Medtronic Global Holdings 1.625%	4,524,000	€	15.10.2050		2,756	0.07
Medtronic Global Holdings 3.375%	3,500,000	€	15.10.2034		3,368	0.08
Nestle Finance International 1.25%	5,100,000	€	29.03.2031		4,416	0.11
Nestle Finance International 3.5%	10,615,000	€	13.12.2027		10,664	0.27
P3 Group 1.625%	4,910,000	€	26.01.2029		3,886	0.10
Prologis International Funding II 3.125%	6,342,000	€	01.06.2031		5,624	0.14
Prologis International Funding II 3.625%	1,062,000	€	07.03.2030		994	0.02
SELP Finance 1.5%	3,850,000	€	20.11.2025		3,539	0.09
SES 3.5%	2,660,000	€	14.01.2029		2,459	0.06
TLG Finance FRN	7,100,000	€	31.12.2099		3,010	0.08
Traton Finance Luxembourg 0.75%	10,000,000	€	24.03.2029		8,223	0.21

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The)					517,095	13.02
ABB Finance 3.375%	6,689,000	€	16.01.2031		6,566	0.17
ABN AMRO Bank 3%	4,700,000	€	01.06.2032		4,366	0.11
ABN AMRO Bank 3.875%	6,300,000	€	21.12.2026		6,257	0.16
ABN AMRO Bank 4.25%	3,400,000	€	21.02.2030		3,372	0.09
ABN AMRO Bank 4.375%	9,100,000	€	20.10.2028		9,038	0.23
ABN AMRO Bank 4.5%	10,900,000	€	21.11.2034		11,064	0.28
Aegon Bank 0.625%	13,200,000	€	21.06.2024		12,747	0.32
Akelius Residential Property Financing 0.75%	7,875,000	€	22.02.2030		5,639	0.14
Alliander 0.875%	6,433,000	€	24.06.2032		5,181	0.13
Alliander 3.25%	3,740,000	€	13.06.2028		3,694	0.09
ASR Nederland FRN	7,380,000	€	07.12.2043		7,695	0.19
BP Capital Markets 3.773%	13,766,000	€	12.05.2030		13,587	0.34
Coöperatieve Rabobank FRN	12,800,000	€	01.12.2027		11,201	0.28
Coöperatieve Rabobank FRN	11,500,000	€	05.05.2028		10,086	0.25
Coöperatieve Rabobank FRN	7,800,000	€	25.04.2029		7,714	0.19
CTP 1.5%	2,487,000	€	27.09.2031		1,736	0.04
Daimler Truck International Finance 1.625%	13,000,000	€	06.04.2027		11,942	0.30
Danfoss Finance II 4.125%	3,145,000	€	02.12.2029		3,168	0.08
Deutsche Telekom International Finance 7.5%	4,200,000	€	24.01.2033		5,485	0.14
Digital Intrepid Holding 1.375%	11,875,000	€	18.07.2032		8,513	0.21
DSV Finance 1.375%	3,000,000	€	16.03.2030		2,596	0.07
E.ON International Finance 5.75%	13,210,000	€	14.02.2033		15,136	0.38
EnBW International Finance 0.5%	4,300,000	€	01.03.2033		3,106	0.08
EnBW International Finance 6.125%	2,750,000	€	07.07.2039		3,309	0.08
Enel Finance International 0%	3,453,000	€	28.05.2026		3,083	0.08
Enel Finance International 0.375%	7,100,000	€	17.06.2027		6,203	0.16
Enel Finance International 0.5%	7,267,000	€	17.06.2030		5,741	0.14
Enel Finance International 0.875%	12,855,000	€	28.09.2034		9,038	0.23
Enel Finance International 1.125%	10,000,000	€	17.10.2034		7,229	0.18
Enel Finance International 3.875%	4,570,000	€	09.03.2029		4,563	0.12
Enxsis Holding 0.375%	10,500,000	€	14.04.2033		7,844	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
Corporate bonds (continued)						
Netherlands (The) (continued)						
Enexis Holding 0.75%	5,692,000	€	02.07.2031		4,604	0.12
EXOR 0.875%	4,600,000	€	19.01.2031		3,624	0.09
Heimstaden Bostad Treasury 0.75%	7,397,000	€	06.09.2029		4,484	0.11
Heimstaden Bostad Treasury 1.375%	3,621,000	€	24.07.2028		2,445	0.06
Heimstaden Bostad Treasury 1.625%	7,740,000	€	13.10.2031		4,525	0.11
ING Bank 2.75%	4,200,000	€	21.11.2025		4,107	0.10
ING Groep FRN	3,800,000	€	18.02.2029		3,116	0.08
ING Groep FRN	9,300,000	€	23.05.2029		9,207	0.23
ING Groep FRN	10,700,000	€	14.11.2033		11,300	0.28
ING Groep 1.375%	7,900,000	€	11.01.2028		7,028	0.18
ING Groep 2.125%	3,000,000	€	10.01.2026		2,865	0.07
JAB Holdings 4.75%	7,200,000	€	29.06.2032		7,277	0.18
Koninklijke KPN 3.875%	1,800,000	€	03.07.2031		1,793	0.05
Koninklijke Philips 2%	3,800,000	€	30.03.2030		3,380	0.09
Koninklijke Philips 2.125%	8,000,000	€	05.11.2029		7,195	0.18
LeasePlan 0.25%	8,071,000	€	07.09.2026		7,105	0.18
LeasePlan 1.375%	1,939,000	€	07.03.2024		1,900	0.05
NE Property 2%	13,017,000	€	20.01.2030		9,632	0.24
Nederlandse Gasunie 1.375%	6,000,000	€	16.10.2028		5,333	0.13
Nederlandse Gasunie 3.375%	9,270,000	€	11.07.2034		8,985	0.23
NIBC Bank 6.375%	4,500,000	€	01.12.2025		4,473	0.11
Prosus 2.031%	4,800,000	€	03.08.2032		3,419	0.09
Prosus 2.085%	2,200,000	€	19.01.2030		1,724	0.04
Rentokil Initial Finance 4.375%	9,042,000	€	27.06.2030		9,172	0.23
Royal Schiphol Group 0%	582,000	€	22.04.2025		540	0.01
Shell International Finance 0.875%	4,200,000	€	08.11.2039		2,661	0.07
Siemens Energy Finance 4.25%	3,500,000	€	05.04.2029		3,409	0.09
Stedin Holding 0.5%	1,600,000	€	14.11.2029		1,322	0.03
Stedin Holding 0.875%	4,800,000	€	24.10.2025		4,474	0.11
Stedin Holding 1.375%	3,000,000	€	19.09.2028		2,688	0.07
Stellantis 1.25%	7,100,000	€	20.06.2033		5,350	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Stellantis 2.75%	1,874,000	€	01.04.2032		1,658	0.04
TenneT Holding 1.375%	4,800,000	€	05.06.2028		4,369	0.11
TenneT Holding 3.875%	3,830,000	€	28.10.2028		3,881	0.10
TenneT Holding 4.5%	7,650,000	€	28.10.2034		8,160	0.21
TenneT Holding 4.75%	4,416,000	€	28.10.2042		4,927	0.12
Thermo Fisher Scientific Finance I 0%	2,663,000	€	18.11.2025		2,429	0.06
Toyota Motor Finance 3.5%	5,101,000	€	13.01.2028		5,036	0.13
Triodos Bank FRN	13,800,000	€	05.02.2032		10,266	0.26
Unilever Finance 3.25%	4,494,000	€	23.02.2031		4,437	0.11
Universal Music Group 4%	3,784,000	€	13.06.2031		3,775	0.10
Upjohn Finance 1.908%	4,315,000	€	23.06.2032		3,327	0.08
Urenco Finance 3.25%	2,810,000	€	13.06.2032		2,662	0.07
Viterra Finance 1%	21,000,000	€	24.09.2028		17,725	0.45
Volkswagen International Finance FRN	5,500,000	€	31.12.2099		4,926	0.12
Volkswagen International Finance FRN	6,200,000	€	31.12.2099		5,169	0.13
Volkswagen International Finance 4.375%	43,400,000	€	15.05.2030		43,359	1.09
Wabtec Transportation 1.25%	8,772,000	€	03.12.2027		7,624	0.19
Wintershall Dea Finance 1.332%	16,000,000	€	25.09.2028		13,473	0.34
Wintershall Dea Finance 1.823%	2,000,000	€	25.09.2031		1,568	0.04
Wolters Kluwer 3.75%	2,290,000	€	03.04.2031		2,288	0.06
New Zealand					31,842	0.80
ASB Bank 4.5%	4,123,000	€	16.03.2027		4,132	0.10
Chorus 0.875%	10,173,000	€	05.12.2026		9,038	0.23
Chorus 3.625%	2,152,000	€	07.09.2029		2,098	0.05
Westpac Securities 0.1%	10,910,000	€	13.07.2027		9,234	0.23
Westpac Securities 0.427%	3,628,000	€	14.12.2026		3,194	0.08
Westpac Securities 3.75%	4,142,000	€	20.04.2028		4,146	0.11
Norway					51,616	1.30
Avinor 1.25%	15,480,000	€	09.02.2027		14,113	0.36
DNB Bank FRN	5,278,000	€	14.03.2029		5,274	0.13
DNB Boligkreditt 0.375%	21,210,000	€	14.11.2023		20,965	0.53

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Norway (continued)						
Equinor 1.625%	7,000,000	€	17.02.2035		5,668	0.14
Santander Consumer Bank 0.125%	6,300,000	€	14.04.2026		5,596	0.14
Portugal						
Caixa Geral de Depósitos FRN	7,700,000	€	31.10.2028		7,918	0.20
Spain					116,968	2.94
Banco Bilbao Vizcaya Argentaria FRN	8,900,000	€	24.03.2027		7,939	0.20
Banco Bilbao Vizcaya Argentaria FRN	6,700,000	€	13.01.2031		6,697	0.17
Banco Bilbao Vizcaya Argentaria FRN	5,500,000	€	15.09.2033		5,445	0.14
Banco Bilbao Vizcaya Argentaria 0.375%	3,100,000	€	15.11.2026		2,748	0.07
Banco Bilbao Vizcaya Argentaria 4.375%	7,200,000	€	14.10.2029		7,314	0.18
Banco de Sabadell FRN	4,000,000	€	07.06.2029		3,990	0.10
Banco Santander 3.875%	26,200,000	€	16.01.2028		25,769	0.65
Banco Santander 4.25%	10,100,000	€	12.06.2030		10,105	0.25
Bankinter FRN	3,800,000	€	03.05.2030		3,770	0.09
CaixaBank FRN	6,100,000	€	16.05.2027		6,046	0.15
CaixaBank FRN	8,500,000	€	21.01.2028		7,489	0.19
CaixaBank FRN	2,700,000	€	14.11.2030		2,780	0.07
CaixaBank FRN	8,500,000	€	30.05.2034		8,434	0.21
Kutxabank FRN	4,700,000	€	15.06.2027		4,654	0.12
Kutxabank FRN	3,200,000	€	14.10.2027		2,782	0.07
Prosegur Cia de Seguridad 2.5%	5,600,000	€	06.04.2029		5,056	0.13
Santander Consumer Finance 4.125%	6,000,000	€	05.05.2028		5,950	0.15
Sweden					80,097	2.02
Castellum FRN	4,903,000	€	31.12.2099		3,468	0.09
Fastighets Balder FRN	5,030,000	€	02.06.2081		3,187	0.08
Fastighets Balder 1.25%	8,369,000	€	28.01.2028		5,855	0.15
Heimstaden Bostad FRN	3,357,000	€	14.10.2027		1,661	0.04
Heimstaden Bostad FRN	8,700,000	€	31.12.2099		4,328	0.11
Investor AB 1.5%	4,559,000	€	12.09.2030		3,961	0.10
Samhällsbyggnadsbolaget i Norden FRN	19,680,000	€	31.12.2099		3,993	0.10
Samhällsbyggnadsbolaget i Norden 1.125%	6,610,000	€	04.09.2026		4,650	0.12

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden (continued)						
Sandvik 3.75%	4,383,000	€	27.09.2029		4,344	0.11
Skandinaviska Enskilda Banken 4.125%	9,958,000	€	29.06.2027		9,948	0.25
Svenska Handelsbanken 3.75%	14,600,000	€	01.11.2027		14,492	0.37
Swedbank 0.25%	9,700,000	€	02.11.2026		8,531	0.21
Swedbank 0.75%	3,500,000	€	05.05.2025		3,280	0.08
Telefonaktiebolaget LM Ericsson 1%	10,530,000	€	26.05.2029		8,399	0.21
Switzerland					74,524	1.88
Credit Suisse Group FRN	11,650,000	€	02.04.2026		11,232	0.28
Credit Suisse Group FRN	6,000,000	€	01.03.2029		6,654	0.17
Credit Suisse Group FRN	23,900,000	€	02.04.2032		20,861	0.53
UBS 0.01%	6,700,000	€	31.03.2026		5,957	0.15
UBS Group FRN	4,302,000	€	17.03.2028		4,244	0.11
UBS Group FRN	13,624,000	€	15.06.2030		12,504	0.31
UBS Group FRN	13,420,000	€	11.01.2031		13,072	0.33
United Kingdom					252,107	6.35
Anglo American Capital 4.75%	2,410,000	€	21.09.2032		2,432	0.06
Barclays FRN	7,289,000	€	28.01.2028		6,329	0.16
Barclays FRN	16,343,000	€	29.01.2034		16,356	0.41
BP Capital Markets 2.822%	6,167,000	€	07.04.2032		5,621	0.14
Brambles Finance 4.25%	3,759,000	€	22.03.2031		3,774	0.10
Coca-Cola Europacific Partners 1.875%	6,176,000	€	18.03.2030		5,496	0.14
HSBC Holdings FRN	4,115,000	€	10.03.2028		4,117	0.10
HSBC Holdings FRN	4,300,000	€	24.09.2029		3,528	0.09
HSBC Holdings FRN	9,700,000	€	16.11.2032		9,889	0.25
Lloyds Bank Corporate Markets 0.375%	7,400,000	€	28.01.2025		6,963	0.18
Lloyds Banking Group FRN	8,910,000	€	11.01.2029		8,791	0.22
Lloyds Banking Group FRN	7,635,000	€	24.08.2030		7,007	0.18
Motability Operations Group 3.5%	7,000,000	€	17.07.2031		6,860	0.17
National Gas Transmission 4.25%	3,500,000	€	05.04.2030		3,491	0.09
National Grid 0.25%	3,216,000	€	01.09.2028		2,668	0.07
National Grid 2.949%	4,800,000	€	30.03.2030		4,455	0.11

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
National Grid 4.275%	5,273,000	€	16.01.2035		5,212	0.13
National Grid Electricity Distribution East Midlands 3.949%	15,000,000	€	20.09.2032		14,827	0.37
Nationwide Building Society 0.25%	10,788,000	€	14.09.2028		8,850	0.22
Nationwide Building Society 3.25%	8,908,000	€	05.09.2029		8,413	0.21
NatWest Group FRN	5,450,000	€	04.03.2025		5,351	0.14
NatWest Group FRN	3,037,000	€	14.03.2028		3,022	0.08
NatWest Group FRN	10,199,000	€	14.09.2032		8,343	0.21
Royal Bank of Scotland Group FRN	7,131,000	€	02.03.2026		6,773	0.17
Sage Group 3.82%	4,551,000	€	15.02.2028		4,496	0.11
Santander UK Group Holdings FRN	10,495,000	€	25.08.2028		9,893	0.25
Sky 2.25%	7,700,000	€	17.11.2025		7,388	0.19
Smith & Nephew 4.565%	7,000,000	€	11.10.2029		7,113	0.18
SSE 1.75%	7,957,000	€	16.04.2030		6,983	0.18
SSE 2.875%	4,230,000	€	01.08.2029		4,017	0.10
Standard Chartered FRN	6,100,000	€	27.01.2028		5,315	0.13
Swiss Re Finance FRN	3,700,000	€	04.06.2052		2,955	0.07
Thames Water Utilities Finance 0.875%	3,630,000	€	31.01.2028		2,897	0.07
Thames Water Utilities Finance 1.25%	6,750,000	€	31.01.2032		4,836	0.12
Thames Water Utilities Finance 4.375%	11,455,000	€	18.01.2031		10,220	0.26
Tritax EuroBox 0.95%	7,936,000	€	02.06.2026		6,713	0.17
Virgin Money FRN	8,621,000	€	29.10.2028		8,106	0.20
Wellcome Trust 1.125%	3,950,000	€	21.01.2027		3,613	0.09
Yorkshire Building Society 0.5%	10,862,000	€	01.07.2028		8,994	0.23
United States					479,513	12.08
Air Products and Chemicals 0.8%	4,500,000	€	05.05.2032		3,509	0.09
American Honda Finance 0.3%	4,100,000	€	07.07.2028		3,442	0.09
American International Group 1.875%	3,229,000	€	21.06.2027		2,954	0.07
American Tower 4.125%	6,542,000	€	16.05.2027		6,473	0.16
AT&T 3.95%	6,699,000	€	30.04.2031		6,646	0.17
AT&T 4.3%	3,282,000	€	18.11.2034		3,292	0.08
Bank of America FRN	12,370,000	€	25.04.2028		11,122	0.28

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Bank of America FRN	6,600,000	€	31.03.2029		6,406	0.16
Bank of America FRN	2,677,000	€	08.08.2029		2,222	0.06
Bank of America FRN	10,275,000	€	26.10.2031		7,958	0.20
Bank of America FRN	5,770,000	€	27.04.2033		5,144	0.13
Booking Holdings 3.625%	3,559,000	€	12.11.2028		3,520	0.09
Booking Holdings 4.5%	11,736,000	€	15.11.2031		12,099	0.30
BorgWarner 1%	6,113,000	€	19.05.2031		4,767	0.12
Cargill 3.875%	2,576,000	€	24.04.2030		2,570	0.06
Celanese US Holdings 0.625%	11,000,000	€	10.09.2028		8,562	0.22
Chubb INA Holdings 0.875%	7,250,000	€	15.06.2027		6,414	0.16
Chubb INA Holdings 1.55%	6,102,000	€	15.03.2028		5,461	0.14
Citigroup FRN	17,138,000	€	06.07.2026		16,042	0.40
Citigroup FRN	10,914,000	€	22.09.2033		10,711	0.27
Coca-Cola 0.95%	4,200,000	€	06.05.2036		3,092	0.08
Comcast 0.25%	8,600,000	€	20.05.2027		7,507	0.19
Comcast 0.75%	4,489,000	€	20.02.2032		3,533	0.09
Corning 4.125%	7,955,000	€	15.05.2031		7,879	0.20
Digital Euro Finco 2.5%	4,200,000	€	16.01.2026		3,915	0.10
DXC Technology 1.75%	13,684,000	€	15.01.2026		12,699	0.32
Euronet Worldwide 1.375%	10,432,000	€	22.05.2026		9,436	0.24
Exxon Mobil 0.835%	7,860,000	€	26.06.2032		6,104	0.15
FedEx 0.45%	4,970,000	€	04.05.2029		4,031	0.10
Fidelity National Information Services 1%	7,000,000	€	03.12.2028		5,973	0.15
Fiserv 4.5%	9,835,000	€	24.05.2031		9,890	0.25
Goldman Sachs Group 0.25%	13,300,000	€	26.01.2028		11,139	0.28
Goldman Sachs Group 0.875%	1,220,000	€	09.05.2029		1,005	0.02
Goldman Sachs Group 1%	5,353,000	€	18.03.2033		3,988	0.10
Goldman Sachs Group 2%	6,500,000	€	22.03.2028		5,942	0.15
Goldman Sachs Group 4%	6,861,000	€	21.09.2029		6,775	0.17
Harley-Davidson Financial Services 5.125%	5,209,000	€	05.04.2026		5,259	0.13
International Business Machines 0.875%	3,400,000	€	09.02.2030		2,849	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
International Business Machines 1.5%	4,900,000	€	23.05.2029		4,321	0.11
International Business Machines 3.375%	2,630,000	€	06.02.2027		2,591	0.06
International Business Machines 3.625%	7,223,000	€	06.02.2031		7,151	0.18
JPMorgan Chase FRN	31,837,000	€	24.02.2028		27,655	0.70
KKR Group Finance V 1.625%	1,860,000	€	22.05.2029		1,574	0.04
MassMutual Global Funding II 3.75%	18,665,000	€	19.01.2030		18,209	0.46
Mastercard 1%	4,159,000	€	22.02.2029		3,641	0.09
Metropolitan Life Global Funding I 0.5%	18,786,000	€	25.05.2029		15,419	0.39
Morgan Stanley FRN	7,350,000	€	29.10.2027		6,414	0.16
Morgan Stanley FRN	19,416,000	€	07.02.2031		15,092	0.38
Morgan Stanley FRN	10,674,000	€	25.01.2034		11,201	0.28
Mylan 2.25%	5,700,000	€	22.11.2024		5,525	0.14
New York Life Global Funding 0.25%	22,630,000	€	23.01.2027		19,867	0.50
PepsiCo 0.4%	10,000,000	€	09.10.2032		7,633	0.19
PPG Industries 2.75%	13,045,000	€	01.06.2029		12,171	0.31
Prologis Euro Finance 4.625%	5,811,000	€	23.05.2033		5,849	0.15
Toyota Motor Credit 4.05%	3,801,000	€	13.09.2029		3,848	0.10
Verizon Communications 0.75%	6,060,000	€	22.03.2032		4,641	0.12
Verizon Communications 4.75%	15,720,000	€	31.10.2034		16,494	0.42
Visa 2%	5,984,000	€	15.06.2029		5,545	0.14
Wells Fargo FRN	13,015,000	€	04.05.2030		11,137	0.28
Wells Fargo 1%	14,196,000	€	02.02.2027		12,571	0.32
Wells Fargo 1.625%	4,500,000	€	02.06.2025		4,267	0.11
Wells Fargo 2.125%	7,730,000	€	04.06.2024		7,586	0.19
Westlake Chemical 1.625%	10,667,000	€	17.07.2029		8,781	0.22
Equities					0	0.00
Netherlands (The)						
New World Resources 'A' ^a	6,376,386	£			0	0.00
Government bonds					539,436	13.58
France						
Société Nationale 0.625%	8,800,000	€	17.04.2030		7,360	0.19

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Government bonds (continued)						
France (continued)						
Société Nationale 0.875%	5,200,000	€	28.02.2051		2,549	0.06
Germany					529,527	13.33
Bundesrepublik Deutschland Bundesanleihe 1%	6,520,000	€	15.05.2038		5,320	0.13
Germany (Federal Republic of) 0%	83,650,000	€	15.08.2026		76,730	1.93
Germany (Federal Republic of) 0%	9,574,084	€	15.08.2031		7,923	0.20
Germany (Federal Republic of) 0%	6,880,000	€	15.02.2032		5,629	0.14
Germany (Federal Republic of) 0%	56,860,000	€	15.08.2050		30,544	0.77
Germany (Federal Republic of) 0.5%	188,200,000	€	15.02.2025		180,226	4.54
Germany (Federal Republic of) 1.5%	186,600,000	€	15.05.2024		183,684	4.62
Germany (Federal Republic of) 2%	36,500,000	€	15.08.2023		36,447	0.92
GEWOBAG Wohnungsbau 0.125%	3,600,000	€	24.06.2027		3,024	0.08
Interest rate futures					(1,348)	(0.03)
Deutscher Bobl 5 year Futures	(1,046)	€	07.09.2023	1,028	806	0.02
Deutscher Bund 10 year Futures	(1,195)	€	07.09.2023	1,129	402	0.01
Deutscher Buxl 30 year Futures	(25)	€	07.09.2023	20	(105)	(0.00)
Deutscher Schatz 2 year Futures	3,786	€	07.09.2023	3,759	(2,451)	(0.06)
Currency					(130)	0.00
Forward currency contracts					(130)	0.00
Bought for € 7,442,926.05, Sold for £ 6,617,914.91			27.07.2023		(261)	0.00
Bought for £ 5,752,416.26, Sold for € 6,565,668.89			27.07.2023		131	0.00
Portfolio of investments					3,878,581	97.68
Share class hedging					557	0.01
Bought for CHF 4,588,928.63, Sold for € 4,681,250.71			28.07.2023		27	0.00
Bought for € 53,591.74, Sold for CHF 52,348.68			28.07.2023		0	0.00
Bought for € 121.29, Sold for ¥ 19,057.00			28.07.2023		0	0.00
Bought for € 15,869.26, Sold for US\$ 17,322.09			28.07.2023		0	0.00
Bought for £ 66,753,440.65, Sold for € 77,177,187.96			28.07.2023		528	0.01

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
Bought for ¥ 2,203,526.00, Sold for € 14,008.94			28.07.2023		0	0.00
Bought for US\$ 781,253.33, Sold for € 713,115.00			28.07.2023		2	0.00
Total portfolio					3,879,138	97.69
Net other assets/(liabilities)					91,610	2.31
Net assets					3,970,748	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Debt securities					3,880,059	97.71
Unrealised gains on futures contracts					1,208	0.03
Unrealised gains on forward currency contracts					688	0.01
Total Investment assets					3,881,955	97.75
Investment liabilities						
Unrealised losses on futures contracts					(2,556)	(0.06)
Unrealised losses on forward currency contracts					(261)	0.00
Total Investment liabilities					(2,817)	(0.06)
Portfolio of investments					3,879,138	97.69
Net other assets/(liabilities)					91,610	2.31
Net assets					3,970,748	100.00

^a 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, interest rate indices.

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

Variable and floating coupon rates are those quoted as of 30 June 2023.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures		
	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
BNP Paribas	15,155	0	260
JP Morgan London	0	5,936	0
State Street Bank and Trust Company	165,945	0	0
State Street Bank and Trust Company, London Branch	13,269	0	0

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 June 2023

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+2.5	+0.3	n/a	n/a	-5.2	25.02.21
Class 'A' Distribution	+2.5	+0.3	n/a	n/a	-7.2	27.09.21
Class 'B' Accumulation	+2.5	+0.3	n/a	n/a	-7.2	27.09.21
Class 'B' Distribution	+2.5	+0.3	n/a	n/a	-6.9	22.07.21
Class 'E' Accumulation	+2.5	+0.4	-2.8	-0.1	+2.8	12.04.11
Class 'E' Distribution	+2.5	+0.4	-2.8	n/a	-2.1	16.08.19
Class 'F' Accumulation	+2.5	+0.3	-2.9	n/a	-1.9	07.05.20
Class 'P' Accumulation	+2.3	0.0	n/a	n/a	+0.2	22.06.22
Class 'P' Distribution	+2.3	+0.3	n/a	n/a	+0.4	22.06.22
Class 'Q' Accumulation	+2.5	+0.2	n/a	n/a	-4.4	03.11.20
Class 'Q' Distribution	+2.5	+0.2	n/a	n/a	-4.4	03.11.20
Class 'QI' Accumulation	+2.5	+0.3	n/a	n/a	-4.4	03.11.20
Class 'QI' Distribution	+2.5	+0.3	n/a	n/a	-4.4	03.11.20
Class 'W' Accumulation	+2.4	+0.2	n/a	n/a	-7.3	27.09.21
Class 'W' Distribution	+2.4	+1.4	n/a	n/a	-6.6	27.09.21
Class 'WI' Accumulation	+2.5	+0.2	n/a	n/a	-7.2	27.09.21
Class 'WI' Distribution	+2.5	+0.8	n/a	n/a	-6.9	27.09.21
Japanese yen						
Class 'A-H' Accumulation	+0.9	-1.7	n/a	n/a	-9.3	10.12.21
Class 'A-H' Distribution	+1.3	-1.3	n/a	n/a	-9.0	10.12.21

Financial highlights

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Sterling						
Class 'A-H' Accumulation	n/a	n/a	n/a	n/a	+0.3 ^a	26.04.23
Class 'A-H' Distribution	n/a	n/a	n/a	n/a	+0.6 ^a	26.04.23
Class 'B-H' Accumulation	n/a	n/a	n/a	n/a	+0.4 ^a	26.04.23
Class 'B-H' Distribution	n/a	n/a	n/a	n/a	+0.4 ^a	26.04.23
Class 'E-H' Accumulation	+3.2	+1.8	-1.9	n/a	+1.1	28.11.18
Class 'E-H' Distribution	+3.7	+2.3	n/a	n/a	-5.7	27.09.21
Swiss franc						
Class 'A-H' Accumulation	+1.6	-1.0	n/a	n/a	-5.8	11.12.20
Class 'A-H' Distribution	+2.0	-0.5	n/a	n/a	-7.8	27.09.21
US dollar						
Class 'A-H' Accumulation	+3.6	+2.9	n/a	n/a	-5.4	27.09.21
Class 'A-H' Distribution	+4.1	+3.4	n/a	n/a	-5.1	27.09.21

^a Not annualised.

Financial highlights

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

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

The following table shows shares in issue at 30 June 2023, 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 30 June 2023 and Total Expense Ratio (TER) for the six months ended 30 June 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.23	NAV per share		
		30.06.23	31.12.22	31.12.21
Euro		€	€	€
Class 'A' Accumulation	3,939,830.357	88.2345	86.0834	99.8936
Class 'A' Distribution	379,328.400	86.1416	84.9998	99.3557
Class 'B' Accumulation	71.919	122.6759	119.6725	138.8468
Class 'B' Distribution	2,931,075.542	85.3602	84.2287	98.4464
Class 'E' Accumulation	7,440,224.900	140.3418	136.8659	158.7004
Class 'E' Distribution	1,185,039.149	88.8820	87.7039	102.5099
Class 'F' Accumulation	6,227,442.020	94.2389	91.9415	106.6941
Class 'P' Accumulation	287,636.891	100.7041	98.4064	n/a
Class 'P' Distribution	400.821	99.4776	98.4054	n/a
Class 'Q' Accumulation	1,590,139.029	88.7117	86.5792	100.5409
Class 'Q' Distribution	491,920.913	86.8188	85.6649	100.1264
Class 'QI' Accumulation	12,970,945.898	88.8042	86.6522	100.5858
Class 'QI' Distribution	108,836.244	86.8320	85.6811	100.1423
Class 'W' Accumulation	965,445.443	87.5784	85.4904	99.3261
Class 'W' Distribution	100.800	86.1083	85.4297	99.3255
Class 'WI' Accumulation	653,045.110	87.6418	85.5356	99.3354
Class 'WI' Distribution	58,078.602	86.1159	85.4646	99.3354
Japanese yen		¥	¥	¥
Class 'A-H' Accumulation	128.100	8,596.9117	8,523.2068	9,934.4639
Class 'A-H' Distribution	128.101	8,479.8045	8,464.5701	9,934.4639

Financial highlights

	Shares outstanding as at 30.06.23	NAV per share		
		30.06.23	31.12.22	31.12.21
Sterling		£	£	£
Class 'A-H' Accumulation	100.000	100.3430	n/a	n/a
Class 'A-H' Distribution	100.100	100.3429	n/a	n/a
Class 'B-H' Accumulation	100.200	100.3602	n/a	n/a
Class 'B-H' Distribution	100.300	100.3602	n/a	n/a
Class 'E-H' Accumulation	634,307.260	104.9150	101.6532	116.4360
Class 'E-H' Distribution	100.000	88.3528	86.1881	99.5472
Swiss franc		CHF	CHF	CHF
Class 'A-H' Accumulation	52,728.750	85.8780	84.5446	98.6898
Class 'A-H' Distribution	100.100	85.2027	84.4485	99.2897
US dollar		US\$	US\$	US\$
Class 'A-H' Accumulation	8,299.027	90.7416	87.5574	99.5822
Class 'A-H' Distribution	100.300	89.5099	86.9519	99.5824
NAV at sub-fund level		30.06.23	31.12.22	31.12.21
		€'000	€'000	€'000
Net assets		3,970,748	3,480,955	3,268,875
Swing pricing adjustment (see note 9)		n/a	n/a	n/a
Swing net assets		3,970,748	3,480,955	3,268,875

Financial highlights

Total Expense Ratio 30.06.23		TER
Euro		%
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
Japanese yen		%
Class 'A-H' Accumulation		0.18
Class 'A-H' Distribution		0.18
Sterling		%
Class 'A-H' Accumulation		0.18
Class 'A-H' Distribution		0.18
Class 'B-H' Accumulation		0.16
Class 'B-H' Distribution		0.16
Class 'E-H' Accumulation		0.10
Class 'E-H' Distribution		0.10
Swiss franc		%
Class 'A-H' Accumulation		0.18
Class 'A-H' Distribution		0.18
US dollar		%
Class 'A-H' Accumulation		0.18
Class 'A-H' Distribution		0.18

Investment review

For the period ended 30 June 2023

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 sub-fund underperformed the index by 52 basis points (Euro 'E' Accumulation share class, gross of fees) in Q1 2023. From a sector perspective, the sub-fund's overweight position relative to the benchmark in the automotive sector contributed positively to performance, whilst underweight positions relative to the benchmark in the leisure, telecommunications and basic industry sectors was a negative contributor. From a stock selection perspective, the manager's overweight position in Sigma was a positive contributor, whilst overweight positions in Casino Guichard-Perrachon, CPI Property Group and Medical Properties Trust detracted from performance.

The sub-fund underperformed the index by 42 basis points (Euro 'E' Accumulation share class, gross of fees) in Q2 2023. From a sector perspective, the sub-fund's overweight position relative to the benchmark in the media sector contributed positively to performance, whilst underweight positions relative to the benchmark in the leisure, services and transportation sectors was a negative contributor. From a stock selection perspective, the manager's overweight position in Ocado was a positive contributor, whilst overweight positions in Casino Guichard-Perrachon, SBB and Altice detracted from performance.

Despite the sharp rise in interest rates economies continue to grow, driven by a solid labour market.

Meanwhile, inflation is generally moving in the right direction and companies continue to report decent earnings. A recession, while still possible, doesn't seem imminent at this stage and this is good news for credit as it lowers the probability of defaults. Furthermore, technical factors could support spreads in the coming months. Currently there are many investors underweight risk and if markets do get a reduction in volatility, without a recession, they will likely invest in the credit market which will drive spreads lower.

Investment review information as at 30 June 2023.

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
Corporate bonds					255,790	93.23
Austria					2,378	0.87
Ams 6%	1,375,000	€	31.07.2025		1,231	0.45
Benteler International 9.375%	1,133,000	€	15.05.2028		1,147	0.42
Belgium					2,687	0.98
Ontex Group 3.5%	2,000,000	€	15.07.2026		1,765	0.64
Solvay FRN	1,000,000	€	31.12.2099		922	0.34
Cayman Islands						
UPCB Finance VII 3.625%	1,000,000	€	15.06.2029		861	0.31
Finland					2,085	0.76
Balder Finland 1.375%	350,000	€	24.05.2030		209	0.08
Castellum Helsinki Finance Holding 0.875%	1,000,000	€	17.09.2029		685	0.25
SBB Treasury 0.75%	1,000,000	€	14.12.2028		604	0.22
SBB Treasury 1.125%	1,000,000	€	26.11.2029		587	0.21
France					45,529	16.59
Altice France 3.375%	2,303,000	€	15.01.2028		1,687	0.61
Altice France 4.125%	1,900,000	€	15.01.2029		1,383	0.50
Altice France 5.875%	1,408,000	€	01.02.2027		1,175	0.43
Atos 1%	600,000	€	12.11.2029		391	0.14
Atos 2.5%	2,200,000	€	07.11.2028		1,634	0.60
Banijay Group 6.5%	1,430,000	€	01.03.2026		1,425	0.52
Casino Guichard Perrachon 3.58%	200,000	€	07.02.2025		11	0.00
Casino Guichard Perrachon 4.048%	2,000,000	€	05.08.2026		112	0.04
Casino Guichard Perrachon 5.25%	1,650,000	€	15.04.2027		92	0.03
Casino Guichard Perrachon 6.625%	1,143,000	€	15.01.2026		69	0.03
Électricité de France FRN	1,400,000	€	31.12.2029		1,425	0.52
Électricité de France FRN	3,200,000	€	31.12.2099		2,590	0.94
Électricité de France FRN	3,200,000	€	31.12.2099		2,737	1.00
Électricité de France 5%	700,000	€	31.12.2099		662	0.24
Elior Group 3.75%	1,200,000	€	15.07.2026		996	0.36
Faurecia 3.75%	2,550,000	€	15.06.2028		2,316	0.84
Faurecia 7.25%	3,256,000	€	15.06.2026		3,392	1.24
iliad 5.375%	1,000,000	€	14.06.2027		989	0.36

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Iliad 5.625%	1,300,000	€	15.02.2030		1,262	0.46
Iliad Holding 5.125%	2,159,000	€	15.10.2026		2,069	0.75
Iliad Holding 5.625%	1,500,000	€	15.10.2028		1,393	0.51
La Financiere Atalian 5.125%	565,000	€	15.05.2025		394	0.14
Midco 7.75%	775,000	€	01.11.2027		730	0.27
Nexans 5.5%	200,000	€	05.04.2028		206	0.07
Paprec Holding 3.5%	500,000	€	01.07.2028		445	0.16
Paprec Holding 4%	500,000	€	31.03.2025		491	0.18
Picard Groupe 3.875%	1,000,000	€	01.07.2026		921	0.34
RCI Banque FRN	1,500,000	€	18.02.2030		1,403	0.51
Renault 2%	2,100,000	€	28.09.2026		1,915	0.70
Renault 2.375%	1,000,000	€	25.05.2026		927	0.34
Renault 2.5%	1,200,000	€	02.06.2027		1,088	0.40
Suez FRN	1,000,000	€	31.12.2099		874	0.32
Tereos Finance Groupe I 4.75%	1,059,000	€	30.04.2027		1,007	0.37
Tereos Finance Groupe I 7.25%	1,310,000	€	15.04.2028		1,337	0.49
Tereos Finance Groupe I 7.5%	400,000	€	30.10.2025		410	0.15
Valeo 5.375%	1,600,000	€	28.05.2027		1,602	0.58
Vallourec 8.5%	2,243,918	€	30.06.2026		2,247	0.82
Veolia Environnement FRN	1,900,000	€	31.12.2099		1,722	0.63
Germany					29,272	10.67
Bayer FRN	1,000,000	€	01.07.2074		974	0.36
Bayer FRN	1,500,000	€	12.11.2079		1,396	0.51
Bayer FRN	2,000,000	€	25.03.2082		1,894	0.69
Bertelsmann FRN	2,000,000	€	23.04.2075		1,832	0.67
Cheplapharm Arzneimittel 4.375%	1,000,000	€	15.01.2028		918	0.33
Cheplapharm Arzneimittel 7.5%	1,000,000	€	15.05.2030		1,007	0.37
DEMIRE Deutsche Mittelstand Real Estate 1.875%	1,200,000	€	15.10.2024		897	0.33
Deutsche Lufthansa 2.875%	1,300,000	€	11.02.2025		1,263	0.46
Douglas 6%	1,000,000	€	08.04.2026		922	0.34
Grünenthal 4.125%	1,567,000	€	15.05.2028		1,458	0.53

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Grünenthal 6.75%	500,000	€	15.05.2030		512	0.19
HT Troplast 9.25%	400,000	€	15.07.2025		408	0.15
IHO Verwaltungs 3.875%	1,076,082	€	15.05.2027		974	0.35
IHO Verwaltungs 8.75%	1,438,733	€	15.05.2028		1,487	0.54
Mahle 2.375%	2,000,000	€	14.05.2028		1,518	0.55
Nidda Healthcare Holding 7.5%	2,395,000	€	21.08.2026		2,389	0.87
Renk 5.75%	1,765,000	€	15.07.2025		1,741	0.63
Schaeffler 3.375%	1,700,000	€	12.10.2028		1,554	0.57
TK Elevator Holdco 6.625%	1,350,000	€	15.07.2028		1,159	0.42
Vertical Midco 4.375%	1,275,000	€	15.07.2027		1,144	0.42
WEPA Hygieneprodukte 2.875%	500,000	€	15.12.2027		434	0.16
ZF Finance 2%	800,000	€	06.05.2027		698	0.25
ZF Finance 2.75%	1,500,000	€	25.05.2027		1,340	0.49
ZF Finance 3.75%	1,500,000	€	21.09.2028		1,353	0.49
Ireland					4,753	1.73
Ardagh Metal Packaging Finance 2%	500,000	€	01.09.2028		417	0.15
Ardagh Packaging Finance Via Ardagh Holdings USA 2.125%	950,000	€	15.08.2026		847	0.31
Ardagh Packaging Finance Via Ardagh Holdings USA 2.125%	1,383,000	€	15.08.2026		1,234	0.45
James Hardie International Finance 3.625%	662,000	€	01.10.2026		632	0.23
Virgin Media Vendor Financing Notes III 4.875%	1,750,000	£	15.07.2028		1,623	0.59
Italy					9,346	3.41
International Design Group 6.5%	1,510,000	€	15.11.2025		1,469	0.53
Italmatch Chemicals 10%	500,000	€	06.02.2028		489	0.18
Mundys 1.875%	2,200,000	€	12.02.2028		1,881	0.69
Telecom Italia 1.625%	1,000,000	€	18.01.2029		770	0.28
Telecom Italia 5.25%	200,000	€	17.03.2055		154	0.06
Telecom Italia 6.875%	3,467,000	€	15.02.2028		3,462	1.26
Terna - Rete Elettrica Nazionale FRN	1,310,000	€	31.12.2099		1,121	0.41
Japan					789	0.29
Rakuten Group FRN	1,651,000	€	31.12.2099		789	0.29

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Jersey					4,555	1.66
AA Bond 6.5%	608,000	£	31.01.2026		614	0.23
Avis Budget Finance 4.5%	1,000,000	€	15.05.2025		985	0.36
Avis Budget Finance 4.75%	500,000	€	30.01.2026		493	0.18
CPUK Finance 4.5%	750,000	£	28.08.2027		750	0.27
Kennedy Wilson Europe Real Estate 3.25%	1,000,000	€	12.11.2025		887	0.32
TVL Finance 10.25%	724,000	£	28.04.2028		826	0.30
Luxembourg					20,647	7.53
ADLER Group 4.25%	400,000	€	31.07.2025		309	0.11
ADLER Group 4.625%	500,000	€	14.01.2026		194	0.07
ADLER Group 5%	1,500,000	€	27.04.2027		531	0.19
ADLER Group 5.5%	800,000	€	13.11.2026		304	0.11
ADLER Group 6%	800,000	€	05.08.2025		350	0.13
Albion Financing 1 Via Aggreko Holdings 5.25%	1,000,000	€	15.10.2026		944	0.34
Altice Financing 2.25%	1,000,000	€	15.01.2025		935	0.34
Altice Financing 3%	1,600,000	€	15.01.2028		1,242	0.45
Altice France Holding 8%	2,600,000	€	15.05.2027		1,524	0.56
ARD Finance 5%	585,584	€	30.06.2027		455	0.17
ContourGlobal Power Holdings 3.125%	1,700,000	€	01.01.2028		1,359	0.50
CPI Property Group FRN	1,000,000	€	25.07.2028		302	0.11
CPI Property Group FRN	750,000	€	31.12.2099		272	0.10
CPI Property Group 1.625%	300,000	€	23.04.2027		219	0.08
Cullinan Holdco 4.625%	1,150,000	€	15.10.2026		977	0.36
Dana Financing Luxembourg 3%	1,257,000	€	15.07.2029		1,024	0.37
Dana Financing Luxembourg 8.5%	1,064,000	€	15.07.2031		1,101	0.40
Eurofins Scientific FRN	1,750,000	€	31.12.2099		1,617	0.59
Eurofins Scientific FRN	342,000	€	31.12.2099		342	0.12
Monitchem HoldCo 3 8.75%	900,000	€	01.05.2028		891	0.32
PLT VII Finance 4.625%	500,000	€	05.01.2026		487	0.18
SES FRN	1,500,000	€	31.12.2099		1,280	0.47
Stena International 7.25%	1,000,000	€	15.02.2028		1,025	0.37
Summer (BC) Holdco B 5.75%	2,025,000	€	31.10.2026		1,806	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
Corporate bonds (continued)						
Luxembourg (continued)						
Telecom Italia Finance 7.75%	459,000	€	24.01.2033		481	0.18
Vivion Investments 3%	500,000	€	08.08.2024		401	0.15
Vivion Investments 3.5%	400,000	€	01.11.2025		275	0.10
Netherlands (The)					33,488	12.21
Abertis Infraestructuras Finance FRN	1,700,000	€	31.12.2099		1,531	0.56
Dufry One 2%	1,000,000	€	15.02.2027		875	0.32
Durfy One 3.375%	1,750,000	€	15.04.2028		1,554	0.57
Goodyear Europe 2.75%	964,000	€	15.08.2028		815	0.30
Heimstaden Bostad Treasury 1.375%	1,000,000	€	24.07.2028		675	0.25
IPD 3 8%	823,000	€	15.06.2028		842	0.31
Maxeda DIY Holding 5.875%	400,000	€	01.10.2026		288	0.10
Naturgy Finance FRN	2,300,000	€	31.12.2099		2,029	0.74
Ol European Group 6.25%	462,000	€	15.05.2028		473	0.17
Q-Park Holding I 2%	2,168,000	€	01.03.2027		1,860	0.68
Repsol International Finance FRN	1,600,000	€	31.12.2099		1,397	0.51
Sigma Holdco 5.75%	2,200,000	€	15.05.2026		1,916	0.70
Telefónica Europe FRN	2,000,000	€	31.12.2099		1,955	0.71
Telefónica Europe FRN	1,500,000	€	31.12.2099		1,294	0.47
Telefónica Europe FRN	1,800,000	€	31.12.2099		1,518	0.55
Telefónica Europe FRN	500,000	€	31.12.2099		512	0.19
Telefónica Europe FRN	1,000,000	€	31.12.2099		864	0.31
Telefónica Europe FRN	1,200,000	€	31.12.2099		1,161	0.42
Teva Pharmaceutical Finance Netherlands II 1.625%	1,000,000	€	15.10.2028		775	0.28
United Group 3.625%	1,100,000	€	15.02.2028		876	0.32
United Group 4%	2,250,000	€	15.11.2027		1,852	0.68
United Group 4.875%	1,250,000	€	01.07.2024		1,240	0.45
VZ Vendor Financing II 2.875%	3,500,000	€	15.01.2029		2,697	0.98
Wintershall Dea Finance 2 FRN	2,600,000	€	31.12.2099		2,218	0.81
WP/AP Telecom Holdings III 5.5%	1,628,000	€	15.01.2030		1,359	0.50
ZF Europe Finance 2%	1,000,000	€	23.02.2026		912	0.33

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Norway						
Adevinta 3%	750,000	€	15.11.2027		699	0.25
					3,731	1.36
Portugal						
EDP - Energias de Portugal FRN	300,000	€	20.07.2080		274	0.10
EDP - Energias de Portugal FRN	1,200,000	€	02.08.2081		1,058	0.39
EDP - Energias de Portugal FRN	2,000,000	€	14.03.2082		1,704	0.62
EDP - Energias de Portugal FRN	700,000	€	23.04.2083		695	0.25
					9,172	3.34
Spain						
Cellnex Telecom 0.75%	2,600,000	€	20.11.2031		2,083	0.76
Cellnex Telecom 1.875%	1,000,000	€	26.06.2029		846	0.31
Grifols 3.2%	875,000	€	01.05.2025		854	0.31
Grifols Escrow Issuer 3.875%	2,775,000	€	15.10.2028		2,381	0.87
Kaixo Bondco Telecom 5.125%	500,000	€	30.09.2029		437	0.16
Lorca Telecom Bondco 4%	2,811,000	€	18.09.2027		2,571	0.93
					8,938	3.26
Sweden						
Castellum FRN	828,000	€	31.12.2099		586	0.21
Fastighets Balder FRN	1,400,000	€	02.06.2081		887	0.32
Heimstaden Bostad FRN	4,100,000	€	31.12.2099		2,081	0.76
Samhällsbyggnadsbolaget i Norden FRN	1,728,000	€	31.12.2099		350	0.13
Samhällsbyggnadsbolaget i Norden FRN	745,000	€	31.12.2099		150	0.05
Samhällsbyggnadsbolaget i Norden 1%	1,000,000	€	12.08.2027		651	0.24
Verisure Holding 3.25%	1,000,000	€	15.02.2027		891	0.33
Verisure Holding 7.125%	1,900,000	€	01.02.2028		1,911	0.70
Verisure Holding 9.25%	335,000	€	15.10.2027		357	0.13
Verisure Midholding 5.25%	1,235,000	€	15.02.2029		1,074	0.39
					55,158	20.10
United Kingdom						
BCP V Modular Services Finance II 4.75%	500,000	€	30.11.2028		427	0.16
Bellis Acquisition 3.25%	3,494,000	£	16.02.2026		3,418	1.25
Bellis Acquisition 4.5%	1,500,000	£	16.02.2026		1,503	0.55
Bellis Finco 4%	500,000	£	16.02.2027		435	0.16
Boparan Finance 7.625%	468,000	£	30.11.2025		363	0.13
British Telecommunications FRN	750,000	€	18.08.2080		677	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
Corporate bonds (continued)						
United Kingdom (continued)						
British Telecommunications FRN	769,000	£	20.12.2083		882	0.32
Canary Wharf Group Investment Holdings 2.625%	1,140,000	£	23.04.2025		1,073	0.39
Canary Wharf Group Investment Holdings 3.375%	540,000	£	23.04.2028		422	0.15
Centrica FRN	1,700,000	£	10.04.2075		1,879	0.68
Constellation Automotive Financing 4.875%	947,000	£	15.07.2027		852	0.31
Co-operative Group Holdings 7.5%	1,149,000	£	08.07.2026		1,276	0.46
Daily Mail & General Trust 6.375%	450,000	£	21.06.2027		461	0.17
Deuce FinCo 5.5%	1,300,000	£	15.06.2027		1,291	0.47
Elli Finance 8.75%	260,000	£	15.06.2019		126	0.05
Gatwick Airport Finance 4.375%	900,000	£	07.04.2026		957	0.35
Heathrow Finance 3.875%	100,000	£	01.03.2027		100	0.04
Heathrow Finance 5.75%	800,000	£	03.03.2025		905	0.33
Iceland Bondco 4.375%	1,200,000	£	15.05.2028		1,108	0.40
Iceland Bondco 4.625%	225,000	£	15.03.2025		250	0.09
INEOS Finance 2.875%	2,000,000	€	01.05.2026		1,839	0.67
INEOS Finance 3.375%	900,000	€	31.03.2026		845	0.31
INEOS Quattro Finance 1 3.75%	1,000,000	€	15.07.2026		883	0.32
INEOS Quattro Finance 2 2.5%	2,750,000	€	15.01.2026		2,470	0.90
Jaguar Land Rover Automotive 4.5%	925,000	€	15.01.2026		879	0.32
Jaguar Land Rover Automotive 5.875%	1,000,000	€	15.11.2024		1,004	0.37
Jaguar Land Rover Automotive 6.875%	1,150,000	€	15.11.2026		1,145	0.42
Marks & Spencer 4.5%	775,000	£	10.07.2027		800	0.29
NGG Finance FRN	1,500,000	£	18.06.2073		1,664	0.61
NGG Finance FRN	1,000,000	€	05.12.2079		948	0.34
Nomad Foods Bondco 2.5%	750,000	€	24.06.2028		660	0.24
Ocado Group 3.875%	1,913,000	£	08.10.2026		1,774	0.65
Pinewood Finance 3.25%	693,000	£	30.09.2025		744	0.27
Pinewood Finance 3.625%	855,000	£	15.11.2027		872	0.32
Pinnacle Bidco 5.5%	1,130,000	€	15.02.2025		1,089	0.40
Pinnacle Bidco 6.375%	442,000	£	15.02.2025		492	0.18
Premier Foods Finance 3.5%	1,025,000	£	15.10.2026		1,047	0.38

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Punch Finance 6.125%	1,309,000	£	30.06.2026		1,310	0.48
Rolls-Royce 3.375%	600,000	£	18.06.2026		618	0.22
Rolls-Royce 5.75%	1,750,000	£	15.10.2027		1,896	0.69
Stonegate Pub Financing 8.25%	2,100,000	£	31.07.2025		2,249	0.82
Synthomer 3.875%	500,000	€	01.07.2025		464	0.17
Thames Water Kemble Finance 4.625%	1,720,000	£	19.05.2026		1,121	0.41
Virgin Media Secured Finance 4.25%	2,081,000	£	15.01.2030		1,914	0.70
Virgin Media Secured Finance 5.25%	2,200,000	£	15.05.2029		2,177	0.79
Viridian Power & Energy 4%	435,000	€	15.09.2025		426	0.15
Vmed O2 UK Financing I 4%	1,000,000	£	31.01.2029		928	0.34
Vodafone Group FRN	1,000,000	£	03.10.2078		1,093	0.40
Vodafone Group FRN	2,810,000	€	27.08.2080		2,539	0.92
Vodafone Group FRN	857,000	€	30.08.2084		863	0.31
United States					21,702	7.91
Avantor Funding 3.875%	798,000	€	15.07.2028		733	0.27
Belden 3.875%	1,000,000	€	15.03.2028		941	0.34
Boxer Parent 6.5%	1,313,000	€	02.10.2025		1,299	0.47
Catalent Pharma Solutions 2.375%	1,900,000	€	01.03.2028		1,538	0.56
Chemours 4%	1,250,000	€	15.05.2026		1,163	0.42
Ford Motor Credit 2.33%	750,000	€	25.11.2025		705	0.26
Ford Motor Credit 3.25%	600,000	€	15.09.2025		577	0.21
Ford Motor Credit 4.535%	2,000,000	£	06.03.2025		2,216	0.81
Ford Motor Credit 4.867%	1,486,000	€	03.08.2027		1,460	0.53
Ford Motor Credit 6.125%	1,000,000	€	15.05.2028		1,027	0.38
Ford Motor Credit 6.86%	714,000	£	05.06.2026		813	0.30
IQVIA 2.25%	1,050,000	€	15.03.2029		900	0.33
IQVIA 2.875%	2,500,000	€	15.06.2028		2,258	0.82
Kronos International 3.75%	510,000	€	15.09.2025		467	0.17
MPT Operating Partnership Via MPT Finance 0.993%	985,000	€	15.10.2026		749	0.27
MPT Operating Partnership Via MPT Finance 3.325%	2,200,000	€	24.03.2025		1,980	0.72
MPT Operating Partnership Via MPT Finance 3.375%	600,000	£	24.04.2030		447	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
Corporate bonds (continued)						
United States (continued)						
MPT Operating Partnership Via MPT Finance 3.692%	500,000	£	05.06.2028		404	0.15
Olympus Water US Holding 9.625%	1,200,000	€	15.11.2028		1,155	0.42
Organon Via Organon Foreign Debt Co-Issuer 2.875%	1,000,000	€	30.04.2028		870	0.32
Equities					0	0.00
Netherlands (The)						
New World Resources 'A' ^a	2,052,247	£			0	0.00
Interest rate futures					(118)	(0.04)
Deutscher Bund 10 year Futures	37	€	07.09.2023	35	(13)	(0.00)
Deutscher Schatz 2 year Futures	172	€	07.09.2023	171	(112)	(0.04)
UK Treasury Notes Futures	(40)	£	27.09.2023	30	7	0.00
Currency					(1,612)	(0.59)
Forward currency contracts					(1,612)	(0.59)
Bought for € 48,928,594.74, Sold for £ 43,444,364.20			27.07.2023		(1,646)	(0.60)
Bought for £ 3,323,961.33, Sold for € 3,835,441.88			27.07.2023		34	0.01
Portfolio of investments					254,060	92.60
Share class hedging					1	0.00
Bought for € 155.17, Sold for £ 134.38			28.07.2023		0	0.00
Bought for € 909.38, Sold for US\$ 993.03			28.07.2023		0	0.00
Bought for £ 36,933.58, Sold for € 42,700.96			28.07.2023		1	0.00
Bought for US\$ 38,437.78, Sold for € 35,085.34			28.07.2023		0	0.00
Total portfolio					254,061	92.60
Net other assets/(liabilities)					20,296	7.40
Net assets					274,357	100.00

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	255,790	93.23
Unrealised gains on futures contracts	7	0.00
Unrealised gains on forward currency contracts	35	0.01
Total Investment assets	255,832	93.24
Investment liabilities		
Unrealised losses on futures contracts	(125)	(0.04)
Unrealised losses on forward currency contracts	(1,646)	(0.60)
Total Investment liabilities	(1,771)	(0.64)
Portfolio of investments	254,061	92.60
Net other assets/(liabilities)	20,296	7.40
Net assets	274,357	100.00

^a 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, interest rate indices.

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

Variable and floating coupon rates are those quoted as of 30 June 2023.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures		
	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
Barclays Bank London	3,991	0	0
BNP Paribas	94,189	0	1,480
HSBC Bank Plc	3,555	0	0
JP Morgan London	5,528	236	0
State Street Bank and Trust Company	158	0	0

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 June 2023

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+3.2	+9.3	n/a	n/a	-4.9	27.09.21
Class 'A' Distribution	+3.2	+9.3	n/a	n/a	-4.9	27.09.21
Class 'E' Accumulation	+3.3	+9.4	+0.9	+1.5	+3.3	06.03.13
Class 'E' Distribution	+3.3	+9.4	n/a	n/a	-3.5	07.05.21
Class 'P' Accumulation	+2.9	+8.6	n/a	n/a	+5.3	22.06.22
Class 'P' Distribution	+2.9	+8.6	n/a	n/a	+5.2	22.06.22
Class 'W' Accumulation	+3.1	+9.0	n/a	n/a	-5.1	27.09.21
Class 'W' Distribution	+3.1	+9.0	n/a	n/a	-5.1	27.09.21
Class 'WI' Accumulation	+3.1	+9.0	n/a	n/a	-5.1	27.09.21
Class 'WI' Distribution	+3.1	+9.1	n/a	n/a	-5.1	27.09.21
Sterling						
Class 'A-H' Accumulation	+4.0	+10.9	n/a	n/a	-3.7	27.09.21
Class 'A-H' Distribution	+4.0	+10.9	n/a	n/a	-3.7	27.09.21
Class 'E-H' Accumulation	+4.0	+11.0	n/a	n/a	-3.6	27.09.21
Class 'E-H' Distribution	+4.0	+11.0	n/a	n/a	-3.6	27.09.21
US dollar						
Class 'A-H' Accumulation	+4.4	+12.1	n/a	n/a	-3.0	27.09.21
Class 'A-H' Distribution	+4.4	+12.1	n/a	n/a	-3.0	27.09.21
Class 'E-H' Accumulation	+4.5	+12.2	n/a	n/a	-2.9	27.09.21
Class 'E-H' Distribution	+4.5	+12.3	n/a	n/a	-2.9	27.09.21

Financial highlights

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

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

The following table shows shares in issue at 30 June 2023, 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 30 June 2023 and Total Expense Ratio (TER) for the six months ended 30 June 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.23	NAV per share		
		30.06.23	31.12.22	31.12.21
Euro		€	€	€
Class 'A' Accumulation	100.000	91.5583	88.6836	99.6154
Class 'A' Distribution	100.100	85.5613	85.0228	99.6152
Class 'E' Accumulation	1,924,903.409	140.1995	135.7300	152.3114
Class 'E' Distribution	50,000.000	85.3071	84.7630	99.3024
Class 'P' Accumulation	100.000	104.7378	101.7741	n/a
Class 'P' Distribution	100.100	101.2781	100.6338	n/a
Class 'W' Accumulation	100.200	91.1589	88.4055	99.5506
Class 'W' Distribution	100.300	85.5167	84.9763	99.5496
Class 'WI' Accumulation	867.848	91.2137	88.4430	99.5595
Class 'WI' Distribution	100.500	85.5239	84.9831	99.5587
Sterling		£	£	£
Class 'A-H' Accumulation	101.300	93.5757	90.0124	99.7797
Class 'A-H' Distribution	101.400	87.4210	86.2642	99.7796
Class 'E-H' Accumulation	101.500	93.7391	90.1259	99.8062
Class 'E-H' Distribution	101.600	87.4391	86.2825	99.8062
US dollar		US\$	US\$	US\$
Class 'A-H' Accumulation	101.700	94.7998	90.8076	99.8415
Class 'A-H' Distribution	101.800	88.6313	87.1412	99.8400
Class 'E-H' Accumulation	101.900	94.9653	90.9194	99.8685
Class 'E-H' Distribution	102.000	88.6508	87.1610	99.8674
NAV at sub-fund level		30.06.23 €'000	31.12.22 €'000	31.12.21 €'000
Net assets		274,357	276,549	328,841
Swing pricing adjustment (see note 9)		n/a	n/a	n/a
Swing net assets		274,357	276,549	328,841

Financial highlights

Total Expense Ratio 30.06.23		TER
Euro		%
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
Sterling		%
Class 'A-H' Accumulation		0.30
Class 'A-H' Distribution		0.30
Class 'E-H' Accumulation		0.20
Class 'E-H' Distribution		0.20
US dollar		%
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

For the period ended 30 June 2023

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 receivables such 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 outperformed the local cash rate (SONIA) by 1.16% (Sterling 'A' Accumulation share class, gross of fees). This was primarily driven by strong performance of UK RMBS and European CLOs which were relatively insulated against wider bond market volatility.

During the second quarter, the sub-fund outperformed the local cash rate (SONIA) by 0.70% (Sterling 'A' Accumulation share class, gross of fees) during the quarter. This was primarily driven by the sub-fund's exposure to UK RMBS and European CLOs which performed well during the quarter.

We expect to see some primary market activity in early July before issuers run out of runway as we approach the traditionally quieter summer period, with secondary market activity taking more centre stage, providing ample opportunity to continue to put cash to work..

Investment review information as at 30 June 2023.

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
Corporate bonds					311,343	94.07
Australia					5,064	1.53
Panorama Auto Trust FRN	4,265,914	AU\$	15.05.2031		2,235	0.67
Pepper SPARKZ Trust No. 6 FRN	2,900,000	AU\$	16.03.2032		1,520	0.46
Plenti Auto ABS Trust FRN	2,500,000	AU\$	12.06.2031		1,309	0.40
France						
RED & Black Auto Lease France 2 FRN	2,900,000	€	27.06.2035		2,491	0.75
Ireland					107,073	32.35
Anchorage Capital Europe CLO 6 FRN	1,655,000	€	25.08.2034		1,420	0.43
Aqueduct European CLO FRN	4,000,000	€	15.10.2030		3,364	1.02
Arbour CLO XI FRN	3,500,000	€	15.01.2036		3,015	0.91
Atom Mortgage Securities FRN	2,950,151	£	22.07.2031		2,797	0.84
Avoca CLO XVIII FRN	3,500,000	€	15.04.2031		2,887	0.87
Bilbao CLO II FRN	5,000,000	€	20.08.2035		4,170	1.26
Bosphorus CLO VII FRN	4,000,000	€	17.10.2034		3,432	1.04
Bridgepoint CLO FRN	3,000,000	€	15.01.2034		2,543	0.77
Cairn CLO III FRN	2,825,000	€	20.10.2028		2,417	0.73
Cairn CLO III FRN	3,335,000	€	20.10.2028		2,843	0.86
Capital Four CLO V FRN	2,500,000	€	25.04.2036		2,143	0.65
Carlyle Global Market Strategies Euro FRN	4,000,000	€	16.01.2033		3,342	1.01
CIFC European Funding CLO II FRN	3,000,000	€	15.04.2033		2,511	0.76
Contego CLO IX FRN	1,615,000	€	24.01.2034		1,345	0.41
Contego CLO VIII FRN	4,122,000	€	25.01.2034		3,435	1.04
CVC Cordatus Loan Fund XII FRN	4,500,000	€	23.01.2032		3,679	1.11
Dryden 35 Euro FRN	5,000,000	€	17.01.2033		4,180	1.26
Grand Harbour CLO FRN	1,500,000	€	15.03.2032		1,265	0.38
Harvest CLO VII FRN	1,700,000	€	12.04.2031		1,452	0.44
Hayfin Emerald CLO X FRN	4,000,000	€	15.04.2035		3,416	1.03
Invesco Euro CLO IV FRN	3,000,000	€	15.04.2033		2,515	0.76
Jubilee CLO XVIII FRN	2,500,000	€	15.01.2030		2,121	0.64
Jubilee CLO XXIV FRN	5,000,000	€	16.01.2034		4,216	1.27
Last Mile Logistics Pan Euro Finance FRN ^a	2,209,168	€	17.08.2033		1,818	0.55
Last Mile Securities FRN	4,788,014	€	17.08.2031		3,978	1.20

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Palmer Square European Loan Funding FRN	3,528,199	€	15.10.2031		2,988	0.90
Palmer Square European Loan Funding FRN	1,241,337	€	12.04.2032		1,066	0.32
Penta CLO 7 FRN	5,000,000	€	25.01.2033		4,199	1.27
Richmond Park CLO FRN	3,000,000	€	14.07.2031		2,546	0.77
RRE 2 Loan Management FRN	4,000,000	€	15.07.2035		3,339	1.01
Scorpio European Loan Conduit No. 34 FRN	5,813,889	£	17.05.2029		5,738	1.73
Segovia European CLO FRN	3,000,000	€	20.07.2032		2,520	0.76
Taurus FRN	2,465,800	€	20.02.2030		2,043	0.62
Taurus FRN	2,819,172	£	17.08.2031		2,723	0.82
Tikehau CLO V FRN	5,000,000	€	15.04.2032		4,203	1.27
Vita Scientia FRN ^a	2,999,316	€	27.02.2033		2,471	0.75
Voya Euro CLO III FRN	3,500,000	€	15.04.2033		2,933	0.89
Netherlands (The)					20,857	6.30
Delphinus FRN	2,842,000	€	22.03.2102		2,439	0.74
Domi FRN	1,932,927	€	15.06.2051		1,660	0.50
Domi FRN	1,372,114	€	15.11.2052		1,177	0.35
Domi FRN	2,369,835	€	15.02.2055		2,043	0.62
Hill FL FRN	5,500,000	€	18.05.2031		4,734	1.43
Jubilee CLO XVI FRN	3,135,000	€	15.12.2029		2,646	0.80
Jubilee Place FRN	2,216,315	€	17.10.2057		1,902	0.57
Vecht Residential FRN	5,000,000	€	22.05.2058		4,256	1.29
United Kingdom					175,858	53.14
Atlas Funding FRN	5,915,722	£	25.07.2058		5,912	1.79
Atlas Funding FRN	3,366,375	£	20.01.2061		3,370	1.02
Barley Hill No. 2 FRN	2,283,133	£	27.08.2058		2,270	0.69
Brants Bridge FRN	2,098,000	£	14.06.2066		2,086	0.63
Canada Square Funding FRN	7,295,171	£	17.12.2057		7,309	2.21
Canada Square Funding FRN	3,420,510	£	17.06.2058		3,404	1.03
Canada Square Funding FRN	5,956,864	£	17.01.2059		5,923	1.79
Cardiff Auto Receivables Securitisation FRN	3,000,000	£	21.10.2028		3,009	0.91
Castell FRN	3,540,926	£	25.03.2053		3,547	1.08

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Castell FRN	3,000,000	£	25.05.2055		3,003	0.91
Charter Mortgage Funding FRN	2,300,000	£	12.06.2055		2,300	0.70
Charter Mortgage Funding FRN	2,000,000	£	12.06.2055		2,000	0.60
Dowson FRN	3,500,000	£	20.10.2028		3,507	1.06
Elstree Funding No. 1 FRN	6,179,447	£	20.12.2053		6,191	1.87
Elstree Funding No. 2 FRN	1,964,124	£	21.12.2054		1,952	0.59
Elvet Mortgages FRN	3,000,000	£	22.03.2065		2,971	0.90
Genesis Mortgage Funding FRN	3,782,572	£	15.09.2059		3,789	1.14
Hops Hill No. 1 FRN	4,052,127	£	27.05.2054		4,057	1.23
Hops Hill No. 3 FRN	3,694,000	£	21.12.2055		3,680	1.11
Mortimer FRN	4,111,863	£	23.03.2054		4,109	1.24
Newday Funding Master Issuer FRN	2,500,000	£	15.07.2029		2,491	0.75
Newday Funding Master Issuer FRN	3,600,000	£	15.11.2029		3,583	1.08
Newday Funding Master Issuer FRN	3,784,000	£	15.04.2030		3,778	1.14
Newday Partnership Funding FRN	2,000,000	£	15.11.2028		2,003	0.61
PCL Funding VI FRN	4,000,000	£	15.07.2026		4,018	1.21
Permanent Master Issuer FRN	2,460,000	£	15.07.2073		2,468	0.75
Pierpont BTL FRN	3,643,000	£	21.09.2054		3,634	1.10
Polaris FRN	4,479,559	£	27.05.2057		4,483	1.35
Polaris FRN	3,000,000	£	27.05.2057		3,001	0.91
Polaris FRN	6,817,359	£	23.05.2059		6,831	2.06
Polaris FRN	4,000,000	£	23.02.2061		4,003	1.21
Precise Mortgage Funding FRN	2,000,000	£	12.03.2055		1,992	0.60
Precise Mortgage Funding FRN	1,231,917	£	12.12.2055		1,236	0.37
Precise Mortgage Funding FRN	4,750,000	£	12.12.2055		4,758	1.44
Residential Mortgage Securities 32 FRN	4,454,184	£	20.06.2070		4,468	1.35
Stratton Hawksmoor FRN	2,000,000	£	25.02.2053		2,021	0.61
Stratton Mortgage Funding FRN	1,885,238	£	12.03.2052		1,879	0.57
Stratton Mortgage Funding FRN	1,952,544	£	20.07.2060		1,953	0.59
Stratton Mortgage Funding FRN	4,500,000	£	20.07.2060		4,481	1.35
Together Asset Backed Securitisation FRN	4,500,000	£	15.07.2061		4,512	1.36

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Together Asset Backed Securitisation FRN	5,500,000	£	15.07.2061		5,509	1.66
Together Asset Backed Securitisation FRN	8,704,643	£	15.12.2061		8,725	2.64
Together Asset Backed Securitisation FRN	1,250,000	£	15.12.2061		1,254	0.38
Towd Point Mortgage Funding FRN	529,966	£	20.02.2054		530	0.16
Tower Bridge Funding FRN	3,434,000	£	20.10.2064		3,453	1.04
Turbo Finance 9 FRN	2,030,000	£	20.08.2028		2,037	0.62
Twin Bridges FRN	7,062,855	£	12.12.2054		7,078	2.14
Twin Bridges FRN	3,899,613	£	12.06.2055		3,887	1.17
Twin Bridges FRN	1,415,172	£	01.12.2055		1,403	0.42
Mutual funds						
Morgan Stanley Sterling Liquidity Fund GBP Institutional Class	21,686,000	£			21,686	6.55
Currency					331	0.10
Forward currency contracts					331	0.10
Bought for £ 5,266,184.91, Sold for AUD 9,905,347.31			26.07.2023		77	0.02
Bought for £ 118,207,976.66, Sold for € 137,319,425.56			26.07.2023		254	0.08
Portfolio of investments					333,360	100.72
Share class hedging					(26)	(0.01)
Bought for € 3,667,238.51, Sold for £ 3,171,942.38			28.07.2023		(21)	(0.01)
Bought for £ 3,648.87, Sold for € 4,216.59			28.07.2023		0	0.00
Bought for £ 4,472.34, Sold for ¥ 812,011.00			28.07.2023		0	0.00
Bought for £ 4,988.18, Sold for US\$ 6,291.98			28.07.2023		0	0.00
Bought for ¥ 114,488,221.00, Sold for £ 629,572.43			28.07.2023		(4)	0.00
Bought for US\$ 273,012.81, Sold for £ 215,551.31			28.07.2023		(1)	0.00
Total portfolio					333,334	100.71
Net other assets/(liabilities)					(2,364)	(0.71)
Net assets					330,970	100.00

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value £'000	% of net assets
Investment assets		
Debt securities	311,343	94.07
Mutual funds	21,686	6.55
Unrealised gains on forward currency contracts	331	0.10
Total Investment assets	333,360	100.72
Investment liabilities		
Unrealised losses on forward currency contracts	(26)	(0.01)
Total Investment liabilities	(26)	(0.01)
Portfolio of investments	333,334	100.71
Net other assets/(liabilities)	(2,364)	(0.71)
Net assets	330,970	100.00

^a Illiquid.

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, interest rate indices.

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

Variable and floating coupon rates are those quoted as of 30 June 2023.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts £'000	Collateral held as cash £'000
Barclays Bank London	788	0
HSBC Bank Plc	202,784	440
JP Morgan London	42,928	0
State Street Bank and Trust Company	8,028	0

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 June 2023

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro						
Class 'A-H' Accumulation	+3.1	+3.5	n/a	n/a	+0.8	14.06.21
Class 'A-H' Distribution	+3.1	+3.9	n/a	n/a	+1.1	27.09.21
Class 'Q-H' Accumulation	+3.1	+3.4	n/a	n/a	+0.8	26.03.21
Class 'Q-H' Distribution	+3.1	+3.8	n/a	n/a	+0.9	26.03.21
Class 'QI-H' Accumulation	+3.1	+3.4	n/a	n/a	+0.8	26.03.21
Class 'QI-H' Distribution	+3.1	+3.4	n/a	n/a	+0.8	26.03.21
Japanese yen						
Class 'A-H' Accumulation	+1.6	+1.6	n/a	n/a	0.0	27.09.21
Class 'A-H' Distribution	+1.7	+2.0	n/a	n/a	+0.3	27.09.21
Class 'Q-H' Accumulation	+1.6	+1.5	n/a	n/a	0.0	27.09.21
Class 'Q-H' Distribution	+1.7	+1.6	n/a	n/a	0.0	27.09.21
Class 'QI-H' Accumulation	+1.6	+1.9	n/a	n/a	+0.2	27.09.21
Class 'QI-H' Distribution	+1.7	+2.0	n/a	n/a	+0.3	27.09.21
Sterling						
Class 'A' Accumulation	+3.8	+5.1	n/a	n/a	+1.9	30.10.20
Class 'A' Distribution	+3.8	+5.1	n/a	n/a	+1.9	28.08.20
Class 'Q' Accumulation	+3.8	+5.0	n/a	n/a	+2.2	27.09.21
Class 'Q' Distribution	+3.8	+5.4	n/a	n/a	+2.4	27.09.21
Class 'QI' Accumulation	+3.8	+5.1	n/a	n/a	+2.2	27.09.21
Class 'QI' Distribution	+3.8	+5.5	n/a	n/a	+2.5	27.09.21

Financial highlights

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar						
Class 'A-H' Accumulation	+4.2	+6.0	n/a	n/a	+2.8	27.09.21
Class 'A-H' Distribution	+4.2	+6.4	n/a	n/a	+3.0	27.09.21
Class 'Q-H' Accumulation	+4.2	+5.9	n/a	n/a	+2.4	26.03.21
Class 'Q-H' Distribution	+4.2	+5.9	n/a	n/a	+2.4	26.03.21
Class 'QI-H' Accumulation	+4.2	+5.9	n/a	n/a	+2.4	26.03.21
Class 'QI-H' Distribution	+4.2	+6.3	n/a	n/a	+2.6	26.03.21

Financial highlights

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

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

The following table shows shares in issue at 30 June 2023, 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 30 June 2023 and Total Expense Ratio (TER) for the six months ended 30 June 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.23	NAV per share		
		30.06.23	31.12.22	31.12.21
Euro		€	€	€
Class 'A-H' Accumulation	4,544.600	101.5930	98.5350	100.0197
Class 'A-H' Distribution	100.160	99.0134	98.0890	100.2154
Class 'Q-H' Accumulation	29,115.000	101.7593	98.7291	100.2169
Class 'Q-H' Distribution	100.000	98.6179	97.6778	99.8502
Class 'QI-H' Accumulation	100.001	101.7434	98.6894	100.2530
Class 'QI-H' Distribution	2,183.000	98.6093	97.3016	99.8565
Japanese yen		¥	¥	¥
Class 'A-H' Accumulation	1,067,230.724	100.0748	98.4520	100.1026
Class 'A-H' Distribution	15,000.100	97.2523	97.7060	100.1026
Class 'Q-H' Accumulation	15,000.200	99.9869	98.3885	100.0870
Class 'Q-H' Distribution	15,000.400	97.2411	97.6901	100.0870
Class 'QI-H' Accumulation	15,000.300	100.0578	98.4361	100.1026
Class 'QI-H' Distribution	15,000.500	97.2657	97.7060	100.1026
Sterling		£	£	£
Class 'A' Accumulation	414,730.189	105.2675	101.4160	101.3574
Class 'A' Distribution	2,788,084.805	101.6078	99.5852	100.7073
Class 'Q' Accumulation	100.000	103.8767	100.1092	100.1224
Class 'Q' Distribution	100.200	101.0230	99.3978	100.1224
Class 'QI' Accumulation	100.100	103.9495	100.1592	100.1329
Class 'QI' Distribution	100.300	101.0323	99.4179	100.1327

Financial highlights

	Shares outstanding as at 30.06.23	30.06.23	NAV per share 31.12.22	31.12.21
US dollar		US\$	US\$	US\$
Class 'A-H' Accumulation	2,050.198	104.9120	100.6635	100.2183
Class 'A-H' Distribution	100.600	101.9258	99.9323	100.2178
Class 'Q-H' Accumulation	100.000	105.4278	101.1839	100.8082
Class 'Q-H' Distribution	100.000	102.2015	99.7841	100.4409
Class 'QI-H' Accumulation	100.000	105.5254	101.2558	100.8379
Class 'QI-H' Distribution	100.000	102.1627	100.1532	100.4516
NAV at sub-fund level		30.06.23	31.12.22	31.12.21
		£'000	£'000	£'000
Net assets		330,970	296,574	431,581
Swing pricing adjustment (see note 9)		n/a	n/a	n/a
Swing net assets		330,970	296,574	431,581
Total Expense Ratio 30.06.23				TER
Euro				%
Class 'A-H' Accumulation				0.15
Class 'A-H' Distribution				0.15
Class 'Q-H' Accumulation				0.22
Class 'Q-H' Distribution				0.22
Class 'QI-H' Accumulation				0.18
Class 'QI-H' Distribution				0.18
Japanese yen				%
Class 'A-H' Accumulation				0.15
Class 'A-H' Distribution				0.15
Class 'Q-H' Accumulation				0.22
Class 'Q-H' Distribution				0.22
Class 'QI-H' Accumulation				0.18
Class 'QI-H' Distribution				0.18
Sterling				%
Class 'A' Accumulation				0.15
Class 'A' Distribution				0.15
Class 'Q' Accumulation				0.22
Class 'Q' Distribution				0.22
Class 'QI' Accumulation				0.18
Class 'QI' Distribution				0.18

Financial highlights

Total Expense Ratio 30.06.23	TER
US dollar	%
Class 'A-H' Accumulation	0.15
Class 'A-H' Distribution	0.15
Class 'Q-H' Accumulation	0.22
Class 'Q-H' Distribution	0.22
Class 'QI-H' Accumulation	0.18
Class 'QI-H' Distribution	0.18

Investment review

For the period ended 30 June 2023

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 65 basis points (Euro 'EI' Accumulation share class, gross of fees) in Q1 2023. The outperformance was driven by credit related decisions within security and sector selection, where we believe that our positioning will be rewarded over the medium-term. The portfolio benefitted from being overweight real estate, utility and insurance companies relative to the index, however being underweight automotives was a detractor to performance. In terms of individual positions, overweight exposure to Credit Suisse and Carmila, as well as underweight exposure to Unibail were positive contributors to performance, whilst an overweight position in Aroundtown was a drag on returns.

The sub-fund underperformed the index by 10 basis points (Euro 'EI' Accumulation share class, gross of fees) in Q2 2023. The underperformance was driven by credit related decisions within security and sector selection, where we believe that our positioning will be rewarded over the medium-term. The portfolio benefitted from being overweight banks relative to the index, however being overweight asset backed securities and underweight healthcare and consumer

goods was a detractor to performance. In terms of individual positions, overweight exposure to Credit Suisse, as well as overweight exposure to Heimstaden Bostad, Thames Water and SBB 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.

Despite the sharp rise in interest rates economies continue to grow, driven by a solid labour market. Meanwhile, inflation is generally moving in the right direction and companies continue to report decent earnings. A recession, while still possible, doesn't seem imminent at this stage and this is good news for credit as it lowers the probability of defaults. Furthermore, technical factors could support spreads in the coming months. Currently there are many investors underweight risk and if markets do get a reduction in volatility, without a recession, they will likely invest in the credit market which will drive spreads lower. Finally, the overall yield available on investment grade bonds remains attractive, whilst also providing investors with an implicit diversification benefit due to the combination of duration and credit risk, which historically move in opposite directions..

Investment review information as at 30 June 2023.

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
Corporate bonds					1,156,843	86.34
Australia					12,431	0.93
Australia & New Zealand Banking Group 0.75%	400,000	€	29.09.2026		361	0.03
Australia & New Zealand Banking Group 3.652%	2,847,000	€	20.01.2026		2,812	0.21
Australia Pacific Airports 4.375%	1,297,000	€	24.05.2033		1,293	0.10
National Australia Bank 2.125%	2,797,000	€	24.05.2028		2,600	0.19
NBN 4.125%	3,551,000	€	15.03.2029		3,577	0.27
Sydney Airport Finance 1.75%	1,500,000	€	26.04.2028		1,352	0.10
Transurban Finance 1.45%	500,000	€	16.05.2029		436	0.03
Austria					14,506	1.08
Erste Group Bank FRN	900,000	€	07.06.2033		836	0.06
Erste Group Bank 0.25%	3,700,000	€	14.09.2029		2,934	0.22
Raiffeisen Bank International FRN	1,100,000	€	26.01.2027		1,079	0.08
Raiffeisen Bank International FRN	6,600,000	€	17.06.2033		4,901	0.37
Raiffeisen Bank International 5.75%	800,000	€	27.01.2028		826	0.06
UNIQA Insurance Group FRN	3,000,000	€	09.12.2041		2,221	0.17
Vienna Insurance Group FRN	600,000	€	15.06.2042		564	0.04
Vienna Insurance Group AG Wiener Versicherung Gruppe 1%	1,600,000	€	26.03.2036		1,145	0.08
Belgium					25,625	1.91
Ageas FRN	800,000	€	02.07.2049		684	0.05
Ageas FRN	900,000	€	24.11.2051		656	0.05
Argenta Spaarbank FRN	1,800,000	€	29.11.2027		1,793	0.13
Argenta Spaarbank FRN	1,800,000	€	08.02.2029		1,494	0.11
Belfius Bank FRN	1,400,000	€	19.04.2033		1,375	0.10
Belfius Bank FRN	800,000	€	06.04.2034		630	0.05
Belfius Bank 0.125%	2,500,000	€	08.02.2028		2,115	0.16
Belfius Bank 3.875%	700,000	€	12.06.2028		694	0.05
Elia Transmission Belgium 0.875%	6,500,000	€	28.04.2030		5,383	0.40
Groupe Bruxelles Lambert 0.125%	1,300,000	€	28.01.2031		991	0.07
Groupe Bruxelles Lambert 4%	1,300,000	€	15.05.2033		1,309	0.10
KBC Group FRN	2,200,000	€	29.03.2026		2,087	0.16
KBC Group FRN	2,800,000	€	16.06.2027		2,501	0.19
KBC Group 3%	4,200,000	€	25.08.2030		3,913	0.29

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Canada					21,758	1.62
Great-West Lifeco 1.75%	1,486,000	€	07.12.2026		1,361	0.10
Great-West Lifeco 4.7%	1,288,000	€	16.11.2029		1,320	0.10
Magna International 4.375%	1,495,000	€	17.03.2032		1,513	0.11
Mercedes-Benz Finance 3%	8,805,000	€	23.02.2027		8,572	0.64
Royal Bank of Canada 2.125%	500,000	€	26.04.2029		450	0.03
Toronto-Dominion Bank 0.5%	5,764,000	€	18.01.2027		5,054	0.38
Toronto-Dominion Bank 3.879%	3,493,000	€	13.03.2026		3,488	0.26
Denmark					6,978	0.52
Danske Bank FRN	2,592,000	€	12.01.2027		2,555	0.19
Danske Bank FRN	1,095,000	€	17.02.2027		1,000	0.07
Danske Bank FRN	2,558,000	€	10.01.2031		2,538	0.19
Nykredit Realkredit 0.375%	1,072,000	€	17.01.2028		885	0.07
Finland					20,020	1.49
Balder Finland 1%	558,000	€	20.01.2029		356	0.03
Balder Finland 1.375%	250,000	€	24.05.2030		150	0.01
Balder Finland 2%	2,676,000	€	18.01.2031		1,604	0.12
Metso Outotec 0.875%	1,798,000	€	26.05.2028		1,542	0.12
Metso Outotec 4.875%	1,339,000	€	07.12.2027		1,368	0.10
Nordea Bank 0.375%	3,302,000	€	28.05.2026		2,989	0.22
Nordea Bank 0.5%	1,973,000	€	14.05.2027		1,745	0.13
Nordea Bank 4.125%	3,258,000	€	05.05.2028		3,229	0.24
OP Corporate Bank 0.25%	2,073,000	€	24.03.2026		1,862	0.14
Sampo FRN	1,233,000	€	03.09.2052		956	0.07
SATO 1.375%	700,000	€	31.05.2024		662	0.05
SATO 1.375%	1,644,000	€	24.02.2028		1,244	0.09
SBB Treasury 1.125%	3,940,000	€	26.11.2029		2,313	0.17
France					215,098	16.05
Aéroports de Paris 2.75%	1,100,000	€	02.04.2030		1,032	0.08
ALD 0.375%	300,000	€	18.07.2023		300	0.02
ALD 4.25%	3,900,000	€	18.01.2027		3,890	0.29
Arkema 0.75%	800,000	€	03.12.2029		665	0.05

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Arkema 3.5%	1,300,000	€	23.01.2031		1,255	0.09
Arval Service Lease 4.75%	6,400,000	€	22.05.2027		6,462	0.48
Atos 1%	1,000,000	€	12.11.2029		651	0.05
Atos 2.5%	3,500,000	€	07.11.2028		2,600	0.19
Autoroutes du Sud de la France 2.75%	1,700,000	€	02.09.2032		1,586	0.12
AXA FRN	1,700,000	€	10.07.2042		1,285	0.10
AXA FRN	412,000	€	20.05.2049		397	0.03
AXA 3.625%	1,849,000	€	10.01.2033		1,860	0.14
Banque Fédérative du Crédit Mutuel 0.01%	4,100,000	€	11.05.2026		3,646	0.27
Banque Fédérative du Crédit Mutuel 1.25%	2,000,000	€	14.01.2025		1,910	0.14
Banque Fédérative du Crédit Mutuel 1.25%	6,800,000	€	03.06.2030		5,534	0.41
Banque Fédérative du Crédit Mutuel 3.625%	3,200,000	€	14.09.2032		3,098	0.23
Banque Fédérative du Crédit Mutuel 3.75%	7,800,000	€	01.02.2033		7,583	0.57
Banque Fédérative du Crédit Mutuel 4%	2,000,000	€	21.11.2029		1,994	0.15
Banque Fédérative du Crédit Mutuel 4.375%	2,000,000	€	02.05.2030		1,986	0.15
Banque Stellantis France 3.875%	400,000	€	19.01.2026		397	0.03
BNP Paribas FRN	16,000,000	€	23.01.2027		15,000	1.12
BNP Paribas FRN	3,400,000	€	25.07.2028		3,165	0.24
BNP Paribas FRN	3,700,000	€	11.07.2030		2,993	0.22
BNP Paribas FRN	4,900,000	€	31.08.2033		3,877	0.29
BNP Paribas 3.625%	2,600,000	€	01.09.2029		2,486	0.19
BNP Paribas 4.125%	2,700,000	€	24.05.2033		2,702	0.20
Bouygues 4.625%	6,300,000	€	07.06.2032		6,606	0.49
Bouygues 5.375%	1,700,000	€	30.06.2042		1,868	0.14
BPCE FRN	3,000,000	€	02.03.2029		2,627	0.20
BPCE FRN	700,000	€	14.06.2034		703	0.05
BPCE 0.01%	4,900,000	€	14.01.2027		4,242	0.32
BPCE 0.625%	900,000	€	15.01.2030		724	0.05
BPCE 3.5%	1,300,000	€	25.01.2028		1,265	0.09
BPCE 3.625%	1,100,000	€	17.04.2026		1,083	0.08
BPCE 4%	9,200,000	€	29.11.2032		9,083	0.68

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
BPCE 4.5%	1,700,000	€	13.01.2033		1,707	0.13
Bureau Veritas 1.875%	3,000,000	€	06.01.2025		2,897	0.22
Carrefour 2.375%	2,600,000	€	30.10.2029		2,375	0.18
Carrefour 3.75%	2,700,000	€	10.10.2030		2,649	0.20
Carrefour 4.125%	1,500,000	€	12.10.2028		1,512	0.11
Cie de Saint-Gobain 2.625%	1,000,000	€	10.08.2032		917	0.07
CNP Assurances FRN	2,100,000	€	30.06.2051		1,681	0.13
CNP Assurances FRN	1,600,000	€	18.07.2053		1,536	0.11
Crédit Agricole FRN	1,000,000	€	11.07.2029		993	0.07
Crédit Agricole FRN	2,700,000	€	21.09.2029		2,228	0.17
Crédit Agricole 1%	1,700,000	€	03.07.2029		1,443	0.11
Crédit Agricole 1.75%	4,300,000	€	05.03.2029		3,762	0.28
Crédit Agricole 2.5%	1,800,000	€	29.08.2029		1,660	0.12
Crédit Agricole 3.875%	8,500,000	€	20.04.2031		8,400	0.63
Crédit Agricole 4%	1,400,000	€	18.01.2033		1,400	0.10
Crédit Mutuel Arkéa 0.75%	5,300,000	€	18.01.2030		4,293	0.32
Crédit Mutuel Arkéa 1.125%	3,600,000	€	23.05.2029		3,053	0.23
Crédit Mutuel Arkéa 4.25%	1,200,000	€	01.12.2032		1,205	0.09
Edenred 1.375%	500,000	€	18.06.2029		440	0.03
Électricité de France 4.75%	3,700,000	€	12.10.2034		3,749	0.28
FFP 1.875%	3,800,000	€	30.10.2026		3,463	0.26
Groupe des Assurances du Crédit Mutuel FRN	2,500,000	€	21.04.2042		1,836	0.14
Holding d'Infrastructures de Transport 4.25%	1,400,000	€	18.03.2030		1,386	0.10
Imerys 1%	1,000,000	€	15.07.2031		759	0.06
Klepierre 0.625%	700,000	€	01.07.2030		539	0.04
La Banque Postale FRN	3,000,000	€	17.06.2026		2,764	0.21
La Poste 1.375%	3,700,000	€	21.04.2032		3,056	0.23
La Poste 3.75%	700,000	€	12.06.2030		698	0.05
Legrand 1.875%	500,000	€	06.07.2032		436	0.03
Nerval SAS 2.875%	6,200,000	€	14.04.2032		5,131	0.38
Orange 1.625%	2,100,000	€	07.04.2032		1,799	0.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Orange 8.125%	1,869,000	€	28.01.2033		2,519	0.19
Quadiant 2.25%	1,800,000	€	03.02.2025		1,713	0.13
RCI Banque 4.875%	3,239,000	€	21.09.2028		3,233	0.24
Schneider Electric 3.25%	2,900,000	€	12.06.2028		2,865	0.21
SEB 1.375%	2,600,000	€	16.06.2025		2,459	0.18
Société Générale FRN	7,700,000	€	17.11.2026		6,953	0.52
Société Générale FRN	5,800,000	€	12.06.2029		4,714	0.35
Société Générale 1.25%	3,000,000	€	12.06.2030		2,418	0.18
Société Générale 4.125%	2,000,000	€	02.06.2027		1,982	0.15
Société Générale 4.25%	1,200,000	€	16.11.2032		1,217	0.09
Sodexo 1%	566,000	€	27.04.2029		492	0.04
Suez 5%	2,500,000	€	03.11.2032		2,657	0.20
Teleperformance 3.75%	2,000,000	€	24.06.2029		1,923	0.14
Unibail-Rodamco-Westfield FRN	1,500,000	€	31.12.2099		1,225	0.09
Unibail-Rodamco-Westfield 1.375%	3,200,000	€	04.12.2031		2,406	0.18
Germany					92,528	6.91
Allianz FRN	3,100,000	€	07.09.2038		3,019	0.23
Allianz FRN	700,000	€	25.09.2049		559	0.04
Allianz FRN	4,100,000	€	05.07.2052		3,812	0.28
Allianz FRN	3,600,000	€	25.07.2053		3,703	0.28
alstria office 1.5%	1,100,000	€	15.11.2027		804	0.06
Amprion 3.971%	3,700,000	€	22.09.2032		3,723	0.28
Bayerische Landesbank FRN	4,500,000	€	22.11.2032		3,505	0.26
Berlin Hyp 0.5%	700,000	€	05.11.2029		560	0.04
Clearstream Banking 0%	3,300,000	€	01.12.2025		3,006	0.22
Commerzbank FRN	5,300,000	€	21.03.2028		5,215	0.39
Commerzbank FRN	500,000	€	18.01.2030		499	0.04
Continental 3.625%	600,000	€	30.11.2027		593	0.04
Covestro 4.75%	1,200,000	€	15.11.2028		1,225	0.09
Deutsche Bank FRN	1,200,000	€	11.01.2029		1,194	0.09
Deutsche Bank FRN	8,900,000	€	05.09.2030		8,582	0.64

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Deutsche Bank FRN	3,200,000	€	19.11.2030		2,532	0.19
Deutsche Bank FRN	5,100,000	€	24.06.2032		4,494	0.34
Deutsche Boerse 1.5%	1,400,000	€	04.04.2032		1,208	0.09
Deutsche Pfandbriefbank 0.1%	800,000	€	02.02.2026		705	0.05
Deutsche Telekom 1.375%	636,000	€	05.07.2034		514	0.04
Deutsche Wohnen 0.5%	600,000	€	07.04.2031		423	0.03
Eurogrid 3.722%	4,600,000	€	27.04.2030		4,556	0.34
Fraport Frankfurt Airport Services Worldwide 1.875%	4,347,000	€	31.03.2028		3,845	0.29
Fresenius 2.875%	8,468,000	€	24.05.2030		7,643	0.57
Fresenius 5%	3,000,000	€	28.11.2029		3,038	0.23
Fresenius Medical Care 1.5%	514,000	€	29.05.2030		423	0.03
Hannover Rueck FRN	1,000,000	€	26.08.2043		1,044	0.08
HOWOGE Wohnungsbaugesellschaft 0.625%	300,000	€	01.11.2028		246	0.02
Landesbank Hessen-Thüringen Girozentrale FRN	4,400,000	€	15.09.2032		4,101	0.31
LANXESS 0.625%	3,800,000	€	01.12.2029		2,979	0.22
LEG Immobilien 0.875%	3,400,000	€	28.11.2027		2,899	0.22
Münchener Rückversicherungs-Gesellschaft FRN	1,300,000	€	26.05.2042		940	0.07
Münchener Rückversicherungs-Gesellschaft FRN	400,000	€	26.05.2049		364	0.03
Santander Consumer Bank 4.5%	1,400,000	€	30.06.2026		1,400	0.10
Vonovia 0.25%	6,800,000	€	01.09.2028		5,294	0.40
Vonovia 0.625%	3,800,000	€	14.12.2029		2,863	0.21
Vonovia 5%	600,000	€	23.11.2030		587	0.04
WPP Finance Deutschland 1.625%	500,000	€	23.03.2030		431	0.03
Iceland					8,646	0.64
Arion Banki 0.375%	1,841,000	€	14.07.2025		1,617	0.12
Arion Banki 7.25%	3,331,000	€	25.05.2026		3,318	0.25
Islandsbanki 0.75%	2,580,000	€	25.03.2025		2,330	0.17
Islandsbanki 7.375%	1,373,000	€	17.05.2026		1,381	0.10
Ireland					15,632	1.17
AIB Group FRN	2,413,000	€	17.11.2027		2,103	0.16
AIB Group FRN	460,000	€	04.04.2028		418	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
AIB Group FRN	1,639,000	€	23.07.2029		1,611	0.12
Atlas Copco Finance 0.75%	1,020,000	€	08.02.2032		814	0.06
Bank of Ireland Group FRN	460,000	€	05.06.2026		434	0.03
Bank of Ireland Group FRN	439,000	€	16.07.2028		439	0.03
Bank of Ireland Group FRN	1,282,000	€	04.07.2031		1,281	0.10
DXC Capital Funding 0.95%	1,097,000	€	15.09.2031		811	0.06
Experian Europe 1.56%	600,000	€	16.05.2031		512	0.04
Lunar Funding V for Swisscom 1.125%	3,229,000	€	12.10.2026		2,959	0.22
Vodafone International Financing 3.75%	3,860,000	€	02.12.2034		3,744	0.28
Zurich Finance FRN	632,000	€	17.09.2050		506	0.04
Italy					41,059	3.06
ASTM 1.5%	6,381,000	€	25.01.2030		5,192	0.39
Autostrade per l'Italia 1.875%	1,632,000	€	26.09.2029		1,372	0.10
Autostrade per l'Italia 2%	734,000	€	04.12.2028		643	0.05
Autostrade per l'Italia 2%	2,539,000	€	15.01.2030		2,135	0.16
FCA Bank 4.25%	700,000	€	24.03.2024		700	0.05
Intesa Sanpaolo 4.875%	8,557,000	€	19.05.2030		8,555	0.64
Intesa Sanpaolo 5.25%	4,998,000	€	13.01.2030		5,140	0.38
Intesa Sanpaolo 5.625%	507,000	€	08.03.2033		506	0.04
Mediobanca Banca di Credito Finanziario FRN	2,254,000	€	07.02.2029		2,250	0.17
Terna - Rete Elettrica Nazionale 3.625%	5,380,000	€	21.04.2029		5,298	0.39
UniCredit FRN	4,185,000	€	15.11.2027		4,288	0.32
UniCredit FRN	3,560,000	€	17.01.2029		3,566	0.27
UniCredit 0.325%	1,558,000	€	19.01.2026		1,414	0.10
Japan					23,015	1.72
East Japan Railway 0.773%	1,137,000	€	15.09.2034		837	0.06
East Japan Railway 3.245%	2,710,000	€	08.09.2030		2,644	0.20
Mitsubishi UFJ Financial Group FRN	573,000	€	07.06.2031		578	0.04
Mitsubishi UFJ Financial Group 3.556%	3,400,000	€	15.06.2032		3,265	0.24
Mizuho Financial Group 0.184%	2,074,000	€	13.04.2026		1,856	0.14
Mizuho Financial Group 0.402%	3,618,000	€	06.09.2029		2,881	0.22

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Japan (continued)						
Mizuho Financial Group 2.096%	3,173,000	€	08.04.2032		2,688	0.20
Mizuho Financial Group 4.416%	2,399,000	€	20.05.2033		2,403	0.18
NTT Finance 0.01%	3,795,000	€	03.03.2025		3,553	0.27
Sumitomo Mitsui Financial Group 0.632%	1,465,000	€	23.10.2029		1,178	0.09
Sumitomo Mitsui Financial Group 4.492%	1,122,000	€	12.06.2030		1,132	0.08
Jersey					6,905	0.52
Heathrow Funding 1.5%	2,565,000	€	12.10.2027		2,413	0.18
Heathrow Funding 1.5%	2,309,000	€	11.02.2032		1,963	0.15
Heathrow Funding 1.875%	1,174,000	€	14.03.2034		932	0.07
Kennedy Wilson Europe Real Estate 3.25%	1,800,000	€	12.11.2025		1,597	0.12
Luxembourg					52,487	3.92
ACEF Holding 0.75%	2,502,000	€	14.06.2028		2,049	0.15
ADLER Group 5%	200,000	€	27.04.2027		71	0.00
ADLER Group 5%	200,000	€	14.01.2029		65	0.00
Aroundtown FRN	1,000,000	€	31.12.2099		342	0.02
Aroundtown FRN	300,000	€	31.12.2099		106	0.01
Aroundtown 0.375%	3,700,000	€	15.04.2027		2,662	0.20
Aroundtown 1.45%	3,400,000	€	09.07.2028		2,312	0.17
Aroundtown 1.625%	700,000	€	31.01.2028		495	0.04
Becton Dickinson Euro Finance 1.213%	912,000	€	12.02.2036		658	0.05
Blackstone Property Partners Europe Holdings 1%	3,675,000	€	04.05.2028		2,761	0.21
Blackstone Property Partners Europe Holdings 1.625%	526,000	€	20.04.2030		370	0.03
Blackstone Property Partners Europe Holdings 1.75%	1,209,000	€	12.03.2029		901	0.07
CBRE Global Investors Open-Ended Funds 0.5%	3,532,000	€	27.01.2028		2,794	0.21
CBRE Global Investors Open-Ended Funds 0.9%	1,602,000	€	12.10.2029		1,173	0.09
CNH Industrial Finance Europe 1.625%	500,000	€	03.07.2029		439	0.03
CPI Property Group FRN	2,144,000	€	25.07.2028		646	0.05
CPI Property Group FRN	2,100,000	€	31.12.2099		761	0.06
CPI Property Group 1.5%	500,000	€	27.01.2031		273	0.02
CPI Property Group 1.625%	3,667,000	€	23.04.2027		2,680	0.20
CPI Property Group 1.75%	1,520,000	€	14.01.2030		923	0.07

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
DH Europe Finance II 0.2%	4,598,000	€	18.03.2026		4,169	0.31
Euroclear Investments 1.125%	1,300,000	€	07.12.2026		1,179	0.09
Eurofins Scientific 4%	3,564,000	€	06.07.2029		3,459	0.26
GELF Bond Issuer I 1.125%	1,869,000	€	18.07.2029		1,476	0.11
Grand City Properties FRN	2,500,000	€	31.12.2099		1,022	0.08
Grand City Properties FRN	900,000	€	31.12.2099		428	0.03
Grand City Properties 0.125%	900,000	€	11.01.2028		673	0.05
Grand City Properties 1.5%	100,000	€	22.02.2027		83	0.01
Helvetia Europe FRN	829,000	€	30.09.2041		660	0.05
Holcim Finance Luxembourg 0.625%	779,000	€	06.04.2030		623	0.05
Medtronic Global Holdings 1.625%	2,883,000	€	15.10.2050		1,756	0.13
Medtronic Global Holdings 3.375%	4,144,000	€	15.10.2034		3,987	0.30
Nestle Finance International 1.25%	2,557,000	€	29.03.2031		2,214	0.16
Nestle Finance International 3.5%	4,027,000	€	13.12.2027		4,046	0.30
P3 Group 1.625%	1,482,000	€	26.01.2029		1,173	0.09
Prologis International Funding II 3.625%	330,000	€	07.03.2030		309	0.02
Richemont International Holding 1.625%	920,000	€	26.05.2040		689	0.05
SES 3.5%	1,586,000	€	14.01.2029		1,466	0.11
TLG Finance FRN	1,400,000	€	31.12.2099		594	0.04
Netherlands (The)					135,748	10.13
ABB Finance 3.375%	3,095,000	€	16.01.2031		3,038	0.23
ABN AMRO Bank 0.6%	1,100,000	€	15.01.2027		967	0.07
ABN AMRO Bank 3%	2,800,000	€	01.06.2032		2,601	0.19
ABN AMRO Bank 3.875%	2,300,000	€	21.12.2026		2,284	0.17
ABN AMRO Bank 4.25%	400,000	€	21.02.2030		397	0.03
ABN AMRO Bank 4.375%	5,200,000	€	20.10.2028		5,164	0.39
ABN AMRO Bank 4.5%	4,200,000	€	21.11.2034		4,263	0.32
Adecco International Financial Services 0.5%	500,000	€	21.09.2031		379	0.03
Aegon Bank 0.625%	4,830,000	€	21.06.2024		4,664	0.35
Akelius Residential Property Financing 0.75%	3,729,000	€	22.02.2030		2,670	0.20
Akzo Nobel 2%	400,000	€	28.03.2032		341	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
ASR Nederland FRN	3,226,000	€	07.12.2043		3,364	0.25
BMW Finance 1.5%	1,975,000	€	06.02.2029		1,787	0.13
Compass Group Finance Netherlands 3%	1,065,000	€	08.03.2030		1,017	0.08
Coöperatieve Rabobank FRN	4,300,000	€	01.12.2027		3,763	0.28
Coöperatieve Rabobank FRN	6,700,000	€	05.05.2028		5,876	0.44
Coöperatieve Rabobank FRN	2,400,000	€	25.04.2029		2,374	0.18
Coöperatieve Rabobank 1.375%	896,000	€	03.02.2027		828	0.06
CTP 1.5%	524,000	€	27.09.2031		366	0.03
Daimler Truck International Finance 1.625%	4,900,000	€	06.04.2027		4,501	0.34
Danfoss Finance II 4.125%	1,042,000	€	02.12.2029		1,049	0.08
de Volksbank 4.875%	600,000	€	07.03.2030		602	0.04
Deutsche Telekom International Finance 7.5%	2,929,000	€	24.01.2033		3,825	0.29
Digital Intrepid Holding 1.375%	3,256,000	€	18.07.2032		2,334	0.17
DSV Finance 1.375%	1,150,000	€	16.03.2030		995	0.07
Enel Finance International 0.875%	4,006,000	€	28.09.2034		2,816	0.21
Euronext 1.125%	500,000	€	12.06.2029		437	0.03
EXOR 0.875%	2,084,000	€	19.01.2031		1,642	0.12
Fiat Chrysler Automobiles 3.875%	1,822,000	€	05.01.2026		1,811	0.14
Heimstaden Bostad Treasury 0.75%	2,003,000	€	06.09.2029		1,214	0.09
Heimstaden Bostad Treasury 1.375%	288,000	€	24.07.2028		194	0.01
Heimstaden Bostad Treasury 1.625%	2,933,000	€	13.10.2031		1,715	0.13
ING Bank 2.75%	2,700,000	€	21.11.2025		2,641	0.20
ING Groep FRN	400,000	€	18.02.2029		328	0.02
ING Groep FRN	3,300,000	€	23.05.2029		3,267	0.24
ING Groep FRN	3,200,000	€	01.02.2030		2,538	0.19
ING Groep FRN	800,000	€	16.02.2031		681	0.05
ING Groep FRN	4,000,000	€	14.11.2033		4,224	0.32
ING Groep 1.375%	3,100,000	€	11.01.2028		2,758	0.21
ING Groep 2.125%	3,300,000	€	10.01.2026		3,152	0.24
Koninklijke Ahold Delhaize 1.75%	500,000	€	02.04.2027		469	0.03
Koninklijke KPN 3.875%	800,000	€	03.07.2031		797	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
Corporate bonds (continued)						
Netherlands (The) (continued)						
LeasePlan 0.25%	3,837,000	€	07.09.2026		3,378	0.25
LeasePlan 1.375%	633,000	€	07.03.2024		620	0.05
NE Property 2%	5,281,000	€	20.01.2030		3,908	0.29
NIBC Bank 6.375%	1,800,000	€	01.12.2025		1,789	0.13
Prosus 2.031%	3,164,000	€	03.08.2032		2,254	0.17
Prosus 2.085%	734,000	€	19.01.2030		575	0.04
Rentokil Initial Finance 4.375%	4,274,000	€	27.06.2030		4,336	0.32
Siemens Energy Finance 4.25%	1,300,000	€	05.04.2029		1,266	0.09
Siemens Financieringsmaatschappij 1.25%	1,700,000	€	25.02.2035		1,341	0.10
Siemens Financieringsmaatschappij 1.75%	330,000	€	28.02.2039		260	0.02
Siemens Financieringsmaatschappij 3%	1,000,000	€	08.09.2033		970	0.07
Stellantis 1.25%	930,000	€	20.06.2033		701	0.05
Stellantis 2.75%	2,542,000	€	01.04.2032		2,249	0.17
Thermo Fisher Scientific Finance I 0%	1,298,000	€	18.11.2025		1,184	0.09
Triodos Bank FRN	4,700,000	€	05.02.2032		3,496	0.26
Unilever Finance 3.25%	1,785,000	€	23.02.2031		1,762	0.13
Universal Music Group 4%	1,226,000	€	13.06.2031		1,223	0.09
Upjohn Finance 1.908%	1,480,000	€	23.06.2032		1,141	0.08
Viterra Finance 1%	6,803,000	€	24.09.2028		5,742	0.43
Vonovia Finance 2.25%	2,700,000	€	07.04.2030		2,228	0.17
Wabtec Transportation 1.25%	3,762,000	€	03.12.2027		3,270	0.24
Wolters Kluwer 3.75%	1,153,000	€	03.04.2031		1,152	0.09
WPC Eurobond 0.95%	500,000	€	01.06.2030		381	0.03
WPC Eurobond 2.125%	426,000	€	15.04.2027		389	0.03
New Zealand					12,138	0.91
ASB Bank 4.5%	1,794,000	€	16.03.2027		1,798	0.14
Chorus 0.875%	3,211,000	€	05.12.2026		2,853	0.21
Chorus 3.625%	1,496,000	€	07.09.2029		1,459	0.11
Westpac Securities 0.1%	4,523,000	€	13.07.2027		3,828	0.29
Westpac Securities 0.427%	1,087,000	€	14.12.2026		957	0.07
Westpac Securities 3.75%	1,242,000	€	20.04.2028		1,243	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Norway					15,636	1.17
Avinor 1.25%	4,105,000	€	09.02.2027		3,742	0.28
DNB Bank FRN	920,000	€	23.02.2029		764	0.06
DNB Bank FRN	2,457,000	€	14.03.2029		2,455	0.18
DNB Boligkreditt 0.375%	6,260,000	€	14.11.2023		6,188	0.46
Santander Consumer Bank 0.125%	2,800,000	€	14.04.2026		2,487	0.19
Spain					52,517	3.92
Banco Bilbao Vizcaya Argentaria FRN	3,300,000	€	24.03.2027		2,944	0.22
Banco Bilbao Vizcaya Argentaria FRN	4,200,000	€	13.01.2031		4,198	0.31
Banco Bilbao Vizcaya Argentaria FRN	1,800,000	€	15.09.2033		1,782	0.13
Banco Bilbao Vizcaya Argentaria 0.375%	3,600,000	€	15.11.2026		3,191	0.24
Banco Bilbao Vizcaya Argentaria 4.375%	1,500,000	€	14.10.2029		1,524	0.11
Banco de Sabadell FRN	500,000	€	10.11.2028		504	0.04
Banco de Sabadell FRN	2,000,000	€	07.06.2029		1,995	0.15
Banco Santander FRN	1,300,000	€	23.08.2033		1,292	0.10
Banco Santander 3.875%	12,300,000	€	16.01.2028		12,098	0.90
Banco Santander 4.25%	3,700,000	€	12.06.2030		3,702	0.28
Bankinter FRN	1,300,000	€	03.05.2030		1,290	0.10
Bankinter FRN	300,000	€	23.12.2032		247	0.02
CaixaBank FRN	2,100,000	€	16.05.2027		2,081	0.15
CaixaBank FRN	3,000,000	€	21.01.2028		2,643	0.20
CaixaBank FRN	1,200,000	€	14.11.2030		1,235	0.09
CaixaBank FRN	4,700,000	€	30.05.2034		4,664	0.35
CaixaBank 1.375%	2,500,000	€	19.06.2026		2,281	0.17
Ferrovial Emisiones 0.54%	300,000	€	12.11.2028		254	0.02
Kutxabank FRN	2,100,000	€	15.06.2027		2,079	0.15
Mapfre 2.875%	500,000	€	13.04.2030		431	0.03
Santander Consumer Finance 4.125%	2,100,000	€	05.05.2028		2,082	0.16
Sweden					37,531	2.80
Castellum FRN	2,411,000	€	31.12.2099		1,705	0.13
Essity 0.25%	500,000	€	08.02.2031		384	0.03
Fastighets Balder FRN	1,250,000	€	02.06.2081		792	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
Corporate bonds (continued)						
Sweden (continued)						
Fastighets Balder 1.125%	3,440,000	€	29.01.2027		2,594	0.19
Fastighets Balder 1.25%	836,000	€	28.01.2028		585	0.04
Heimstaden Bostad FRN	1,250,000	€	14.10.2027		618	0.05
Heimstaden Bostad FRN	1,570,000	€	31.12.2099		781	0.06
Investor AB 1.5%	1,840,000	€	12.09.2030		1,599	0.12
Samhällsbyggnadsbolaget i Norden FRN	7,347,000	€	31.12.2099		1,491	0.11
Samhällsbyggnadsbolaget i Norden 1.125%	2,751,000	€	04.09.2026		1,935	0.14
Sandvik 3.75%	2,208,000	€	27.09.2029		2,188	0.16
Skandinaviska Enskilda Banken 0.375%	2,300,000	€	21.06.2028		1,895	0.14
Skandinaviska Enskilda Banken 4.125%	3,557,000	€	29.06.2027		3,554	0.27
Svenska Handelsbanken FRN	650,000	€	01.06.2033		595	0.04
Svenska Handelsbanken 3.75%	6,558,000	€	01.11.2027		6,510	0.49
Swedbank 0.25%	2,568,000	€	02.11.2026		2,258	0.17
Swedbank 0.75%	3,891,000	€	05.05.2025		3,646	0.27
Telefonaktiebolaget LM Ericsson 1%	3,984,000	€	26.05.2029		3,178	0.24
Volvo Treasury 2.125%	1,250,000	€	01.09.2024		1,223	0.09
Switzerland					34,712	2.59
Credit Suisse Group FRN	6,835,000	€	02.04.2026		6,590	0.49
Credit Suisse Group FRN	2,309,000	€	01.03.2029		2,561	0.19
Credit Suisse Group FRN	10,264,000	€	02.04.2032		8,959	0.67
UBS 0.01%	5,739,000	€	31.03.2026		5,102	0.38
UBS 0.5%	889,000	€	31.03.2031		683	0.05
UBS Group FRN	1,840,000	€	17.03.2028		1,815	0.14
UBS Group FRN	4,990,000	€	15.06.2030		4,580	0.34
UBS Group FRN	4,540,000	€	11.01.2031		4,422	0.33
United Kingdom					96,214	7.18
Anglo American Capital 4.75%	1,213,000	€	21.09.2032		1,224	0.09
Barclays FRN	3,789,000	€	28.01.2028		3,290	0.25
Barclays FRN	5,949,000	€	29.01.2034		5,954	0.44
Brambles Finance 4.25%	1,500,000	€	22.03.2031		1,506	0.11
Coca-Cola Europacific Partners 1.5%	819,000	€	08.11.2027		747	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
Corporate bonds (continued)						
United Kingdom (continued)						
Coca-Cola Europacific Partners 1.875%	2,550,000	€	18.03.2030		2,269	0.17
GlaxoSmithKline Capital 1.75%	1,140,000	€	21.05.2030		1,014	0.08
HSBC Holdings FRN	1,847,000	€	10.03.2028		1,848	0.14
HSBC Holdings FRN	2,814,000	€	24.09.2029		2,309	0.17
HSBC Holdings FRN	4,429,000	€	16.11.2032		4,515	0.34
Lloyds Bank Corporate Markets 0.375%	2,996,000	€	28.01.2025		2,819	0.21
Lloyds Banking Group FRN	999,000	€	01.04.2026		977	0.07
Lloyds Banking Group FRN	2,778,000	€	11.01.2029		2,741	0.20
Lloyds Banking Group FRN	3,542,000	€	24.08.2030		3,251	0.24
London Stock Exchange Group 1.75%	598,000	€	19.09.2029		531	0.04
Motability Operations Group 3.5%	2,896,000	€	17.07.2031		2,838	0.21
National Grid 4.275%	1,390,000	€	16.01.2035		1,374	0.10
National Grid Electricity Distribution East Midlands 3.949%	5,526,000	€	20.09.2032		5,462	0.41
Nationwide Building Society 0.25%	4,570,000	€	14.09.2028		3,749	0.28
Nationwide Building Society 3.25%	4,317,000	€	05.09.2029		4,077	0.30
NatWest Group FRN	2,378,000	€	04.03.2025		2,335	0.17
NatWest Group FRN	1,488,000	€	14.03.2028		1,481	0.11
NatWest Group FRN	3,579,000	€	14.09.2032		2,927	0.22
NatWest Markets 0.125%	1,189,000	€	18.06.2026		1,050	0.08
Royal Bank of Scotland Group FRN	3,683,000	€	02.03.2026		3,498	0.26
Sage Group 3.82%	1,568,000	€	15.02.2028		1,549	0.12
Santander UK Group Holdings FRN	4,049,000	€	25.08.2028		3,817	0.28
Sky 2.25%	1,611,000	€	17.11.2025		1,546	0.12
Smith & Nephew 4.565%	3,039,000	€	11.10.2029		3,088	0.23
Standard Chartered FRN	2,858,000	€	27.01.2028		2,490	0.19
Swiss Re Finance FRN	1,000,000	€	04.06.2052		799	0.06
Thames Water Utilities Finance 0.875%	1,600,000	€	31.01.2028		1,277	0.09
Thames Water Utilities Finance 1.25%	3,362,000	€	31.01.2032		2,409	0.18
Thames Water Utilities Finance 4.375%	4,595,000	€	18.01.2031		4,100	0.31
Tritax EuroBox 0.95%	2,531,000	€	02.06.2026		2,141	0.16
Virgin Money FRN	3,714,000	€	29.10.2028		3,492	0.26

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Vodafone Group 2.5%	834,000	€	24.05.2039		669	0.05
Wellcome Trust 1.125%	2,491,000	€	21.01.2027		2,278	0.17
Yorkshire Building Society 0.5%	3,349,000	€	01.07.2028		2,773	0.21
United States					215,659	16.10
AbbVie 2.625%	1,800,000	€	15.11.2028		1,696	0.13
Air Products and Chemicals 0.8%	2,410,000	€	05.05.2032		1,879	0.14
American Honda Finance 0.3%	1,822,000	€	07.07.2028		1,530	0.11
American International Group 1.875%	1,604,000	€	21.06.2027		1,468	0.11
American Tower 0.875%	800,000	€	21.05.2029		652	0.05
American Tower 4.125%	3,308,000	€	16.05.2027		3,274	0.25
AT&T 3.15%	1,824,000	€	04.09.2036		1,610	0.12
AT&T 3.95%	2,958,000	€	30.04.2031		2,935	0.22
AT&T 4.3%	1,075,000	€	18.11.2034		1,078	0.08
Bank of America FRN	4,011,000	€	25.04.2028		3,606	0.27
Bank of America FRN	4,720,000	€	31.03.2029		4,581	0.34
Bank of America FRN	6,948,000	€	26.10.2031		5,381	0.40
Bank of America FRN	1,821,000	€	27.04.2033		1,624	0.12
Blackstone Holdings Finance 1.5%	500,000	€	10.04.2029		422	0.03
Booking Holdings 3.625%	1,206,000	€	12.11.2028		1,193	0.09
Booking Holdings 4.5%	6,086,000	€	15.11.2031		6,274	0.47
BorgWarner 1%	2,584,000	€	19.05.2031		2,015	0.15
Celanese US Holdings 0.625%	2,226,000	€	10.09.2028		1,733	0.13
Chubb INA Holdings 0.875%	1,801,000	€	15.06.2027		1,593	0.12
Chubb INA Holdings 1.55%	3,813,000	€	15.03.2028		3,412	0.26
Citigroup FRN	8,980,000	€	06.07.2026		8,405	0.63
Citigroup FRN	3,744,000	€	22.09.2033		3,674	0.27
Coca-Cola 0.95%	4,346,000	€	06.05.2036		3,199	0.24
Comcast 0.75%	6,764,000	€	20.02.2032		5,323	0.40
Corning 4.125%	3,474,000	€	15.05.2031		3,441	0.26
Digital Euro Finco 2.5%	3,550,000	€	16.01.2026		3,309	0.25
DXC Technology 1.75%	4,533,000	€	15.01.2026		4,207	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
Corporate bonds (continued)						
United States (continued)						
FedEx 0.45%	3,047,000	€	04.05.2029		2,471	0.18
Fidelity National Information Services 1%	3,268,000	€	03.12.2028		2,789	0.21
Fiserv 4.5%	4,023,000	€	24.05.2031		4,046	0.30
Goldman Sachs Group 0.25%	6,757,000	€	26.01.2028		5,659	0.42
Goldman Sachs Group 0.875%	1,031,000	€	09.05.2029		849	0.06
Goldman Sachs Group 1%	1,814,000	€	18.03.2033		1,351	0.10
Goldman Sachs Group 2%	2,385,000	€	22.03.2028		2,180	0.16
Goldman Sachs Group 4%	4,194,000	€	21.09.2029		4,142	0.31
Harley-Davidson Financial Services 5.125%	2,049,000	€	05.04.2026		2,069	0.15
Illinois Tool Works 3%	461,000	€	19.05.2034		430	0.03
International Business Machines 1.5%	6,739,000	€	23.05.2029		5,943	0.44
International Business Machines 3.375%	1,100,000	€	06.02.2027		1,084	0.08
International Business Machines 3.625%	2,440,000	€	06.02.2031		2,416	0.18
JPMorgan Chase FRN	15,188,000	€	24.02.2028		13,193	0.99
MassMutual Global Funding II 3.75%	6,614,000	€	19.01.2030		6,453	0.48
Mastercard 1%	1,641,000	€	22.02.2029		1,436	0.11
McDonald's 2.375%	500,000	€	31.05.2029		464	0.03
Metropolitan Life Global Funding I 0.5%	7,209,000	€	25.05.2029		5,917	0.44
Metropolitan Life Global Funding I 3.75%	889,000	€	05.12.2030		876	0.07
MMS USA Holdings 1.75%	500,000	€	13.06.2031		425	0.03
Morgan Stanley FRN	2,891,000	€	29.10.2027		2,523	0.19
Morgan Stanley FRN	9,133,000	€	07.02.2031		7,099	0.53
Morgan Stanley FRN	5,545,000	€	25.01.2034		5,819	0.43
Mylan 2.25%	2,810,000	€	22.11.2024		2,724	0.20
Nasdaq 0.875%	538,000	€	13.02.2030		436	0.03
New York Life Global Funding 0.25%	8,446,000	€	23.01.2027		7,415	0.55
PepsiCo 0.4%	2,513,000	€	09.10.2032		1,918	0.14
PPG Industries 2.75%	5,009,000	€	01.06.2029		4,673	0.35
Prologis Euro Finance 0.375%	484,000	€	06.02.2028		405	0.03
Prologis Euro Finance 3.875%	470,000	€	31.01.2030		456	0.03
Prologis Euro Finance 4.625%	2,806,000	€	23.05.2033		2,824	0.21

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Stryker 0.75%	1,200,000	€	01.03.2029		1,016	0.08
Thermo Fisher Scientific 0.875%	3,100,000	€	01.10.2031		2,487	0.19
Thermo Fisher Scientific 0.875%	108,000	€	01.10.2031		87	0.01
Verizon Communications 0.75%	2,051,000	€	22.03.2032		1,571	0.12
Verizon Communications 2.875%	1,187,000	€	15.01.2038		1,014	0.08
Verizon Communications 4.75%	8,310,000	€	31.10.2034		8,719	0.65
Visa 2%	2,460,000	€	15.06.2029		2,279	0.17
Wells Fargo FRN	5,724,000	€	04.05.2025		5,565	0.42
Wells Fargo FRN	6,242,000	€	04.05.2030		5,342	0.40
Wells Fargo 1%	5,107,000	€	02.02.2027		4,522	0.34
Westlake Chemical 1.625%	3,715,000	€	17.07.2029		3,058	0.23
Government bonds					177,218	13.23
Germany					177,218	13.23
Germany (Federal Republic of) 0%	29,987,903	€	15.08.2026		27,507	2.05
Germany (Federal Republic of) 0%	6,215,119	€	15.11.2028		5,446	0.41
Germany (Federal Republic of) 0%	16,381,498	€	15.08.2031		13,556	1.01
Germany (Federal Republic of) 0%	7,090,676	€	15.02.2032		5,802	0.43
Germany (Federal Republic of) 0%	16,052,284	€	15.08.2050		8,623	0.65
Germany (Federal Republic of) 0.5%	52,871,261	€	15.02.2025		50,631	3.78
Germany (Federal Republic of) 1.5%	63,974,777	€	15.05.2024		62,975	4.70
Germany (Federal Republic of) 2%	2,681,900	€	15.08.2023		2,678	0.20
Interest rate futures					(381)	(0.03)
Deutscher Bobl 5 year Futures	(415)	€	07.09.2023	408	375	0.03
Deutscher Bund 10 year Futures	(305)	€	07.09.2023	288	98	0.01
Deutscher Buxl 30 year Futures	2	€	07.09.2023	2	(1)	(0.00)
Deutscher Schatz 2 year Futures	1,317	€	07.09.2023	1,307	(853)	(0.07)
Portfolio of investments					1,333,680	99.54
Share class hedging					0	0.00
Bought for € 734.72, Sold for SEK 8,662.98			28.07.2023		0	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
Bought for £ 9,422.67, Sold for € 10,894.08			28.07.2023		0	0.00
Bought for SEK 631,466.53, Sold for € 53,559.87			28.07.2023		0	0.00
Total portfolio					1,333,680	99.54
Net other assets/(liabilities)					6,140	0.46
Net assets					1,339,820	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Debt securities					1,334,061	99.57
Unrealised gains on futures contracts					473	0.04
Total Investment assets					1,334,534	99.61
Investment liabilities						
Unrealised losses on futures contracts					(854)	(0.07)
Total Investment liabilities					(854)	(0.07)
Portfolio of investments					1,333,680	99.54
Net other assets/(liabilities)					6,140	0.46
Net assets					1,339,820	100.00

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, interest rate indices.

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

Variable and floating coupon rates are those quoted as of 30 June 2023.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
JP Morgan London	0	2,005
State Street Bank and Trust Company	130	0

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 June 2023

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro						
Class 'AI' Accumulation	+2.5	+0.4	n/a	n/a	-6.8	08.10.21
Class 'AI' Distribution	+2.5	+0.9	n/a	n/a	-6.6	08.10.21
Class 'D' Accumulation	+2.5	n/a	n/a	n/a	+4.3	19.10.22
Class 'D' Distribution	+2.5	n/a	n/a	n/a	+4.3	19.10.22
Class 'DI' Accumulation	+2.6	+0.4	n/a	n/a	-4.4	28.04.22
Class 'DI' Distribution	+2.5	+0.9	n/a	n/a	-3.7	28.04.22
Class 'EI' Accumulation	+2.6	+0.4	n/a	n/a	-6.8	08.10.21
Class 'EI' Distribution	+2.6	+1.0	n/a	n/a	-6.5	08.10.21
Class 'L' Accumulation	+2.5	+0.3	n/a	n/a	-6.9	08.10.21
Class 'L' Distribution	+2.5	+0.3	n/a	n/a	-6.9	08.10.21
Class 'LI' Accumulation	+2.5	+0.4	n/a	n/a	-6.9	08.10.21
Class 'LI' Distribution	+2.5	+0.9	n/a	n/a	-6.6	08.10.21
Class 'P' Accumulation	+2.4	+0.1	n/a	n/a	+0.3	22.06.22
Class 'P' Distribution	+2.4	+0.3	n/a	n/a	+0.6	22.06.22
Class 'W' Accumulation	+2.5	+0.3	n/a	n/a	-6.9	08.10.21
Class 'W' Distribution	+2.5	+0.7	n/a	n/a	-6.7	08.10.21
Class 'WI' Accumulation	+2.5	+0.3	n/a	n/a	-6.9	08.10.21
Class 'WI' Distribution	+2.5	+0.8	n/a	n/a	-6.7	08.10.21
Sterling						
Class 'L-H' Accumulation	+3.2	+1.7	n/a	n/a	-5.8	16.03.22
Swedish krona						
Class 'P-H' Accumulation	n/a	n/a	n/a	n/a	+0.5 ^a	23.02.23

^a Not annualised.

Financial highlights

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

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

The following table shows shares in issue at 30 June 2023, 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 30 June 2023 and Total Expense Ratio (TER) for the six months ended 30 June 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.23	NAV per share		
		30.06.23	31.12.22	31.12.21
Euro		€	€	€
Class 'AI' Accumulation	352,996.131	88.3345	86.1442	99.4656
Class 'AI' Distribution	200,100.900	86.4324	86.1249	99.4656
Class 'D' Accumulation	100.000	104.2543	101.6774	n/a
Class 'D' Distribution	100.100	102.6940	101.6781	n/a
Class 'DI' Accumulation	8,829,741.945	94.9078	92.5475	n/a
Class 'DI' Distribution	100.100	92.9567	92.5483	n/a
Class 'EI' Accumulation	5,144,007.252	88.3886	86.1824	99.4737
Class 'EI' Distribution	100.300	86.4392	86.1610	99.4743
Class 'L' Accumulation	101.000	88.2288	86.0715	99.4490
Class 'L' Distribution	3,156.100	86.4262	85.6790	99.4460
Class 'LI' Accumulation	100.000	88.2906	86.1132	99.4573
Class 'LI' Distribution	100.100	86.4278	86.0998	99.4574
Class 'P' Accumulation	100.000	100.8653	98.5167	n/a
Class 'P' Distribution	100.100	99.1438	98.5165	n/a
Class 'W' Accumulation	11,473.200	88.1708	86.0299	99.4396
Class 'W' Distribution	100.500	86.4109	86.0300	99.4403
Class 'WI' Accumulation	5,197.600	88.2250	86.0701	99.4495
Class 'WI' Distribution	100.700	86.4204	86.0654	99.4495
Sterling		£	£	£
Class 'L-H' Accumulation	100.000	94.2326	91.3248	n/a
Swedish krona		SEK	SEK	SEK
Class 'P-H' Accumulation	620.464	1,004.7562	n/a	n/a

Financial highlights

NAV at sub-fund level	30.06.23 €'000	31.12.22 €'000	31.12.21 €'000
Net assets	1,339,820	578,761	119,905
Swing pricing adjustment (see note 9)	3,250	n/a	n/a
Swing net assets	1,343,070	578,761	119,905

Total Expense Ratio 30.06.23	TER
Euro	%
Class 'AI' Accumulation	0.18
Class 'AI' Distribution	0.18
Class 'D' Accumulation	0.18
Class 'D' Distribution	0.18
Class 'DI' Accumulation	0.14
Class 'DI' Distribution	0.14
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
Sterling	%
Class 'L-H' Accumulation	0.25
Swedish krona	%
Class 'P-H' Accumulation	0.49

Investment review

For the period ended 30 June 2023

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

The sub-fund delivered a 0.06% return above its cash benchmark (Sterling 'EI' Accumulation share class, gross of fees) during Q1 2023. The primary contributors to performance were exposure to bonds in the industrial and financial sectors. The largest individual positive contributors were Abertis, AA Bond and UniCredit. Notable detractors were CPI Property, Casino Guichard-Perrachon and Credit Suisse.

The sub-fund delivered a 0.98% return above its cash benchmark (Sterling 'EI' Accumulation share class, gross of fees) during Q2 2023. The primary contributors to performance were exposures to bonds in the industrial and financial sectors, whilst exposure to the utilities sector was a marginal detractor. The largest individual positive contributors were Medical Properties Trust, BCP (Banco Commercial Português) and Ocado. Notable detractors were Thames Water, Casino Guichard-Perrachon and SBB.

Investment review information as at 30 June 2023.

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
Corporate bonds					776,655	81.76
Australia					11,820	1.24
Australia Pacific Airports 4.375%	910,000	€	24.05.2033		908	0.09
Commonwealth Bank of Australia FRN	2,215,000	£	16.01.2025		2,584	0.27
National Australia Bank FRN	3,510,000	£	04.02.2025		4,092	0.43
NBN 4.375%	2,230,000	€	15.03.2033		2,279	0.24
Westpac Banking FRN	2,255,000	€	13.05.2031		1,957	0.21
Austria					17,189	1.81
Ams 6%	2,110,000	€	31.07.2025		1,889	0.20
Erste Group Bank FRN	1,000,000	€	07.06.2033		929	0.10
Erste Group Bank FRN	1,600,000	€	31.12.2099		1,551	0.16
Erste Group Bank FRN	1,200,000	€	31.12.2099		915	0.10
Mondi Finance Europe 2.375%	2,455,000	€	01.04.2028		2,281	0.24
Raiffeisen Bank International FRN	1,700,000	€	12.03.2030		1,465	0.15
Raiffeisen Bank International FRN	700,000	€	20.12.2032		696	0.07
Raiffeisen Bank International FRN	2,800,000	€	17.06.2033		2,079	0.22
Sappi Papier Holding 3.625%	3,055,000	€	15.03.2028		2,690	0.28
UniCredit Bank Austria 2.375%	1,200,000	€	22.01.2024		1,190	0.13
Vienna Insurance Group FRN	1,600,000	€	15.06.2042		1,504	0.16
Belgium					17,069	1.80
Ageas FRN	2,600,000	€	02.07.2049		2,223	0.23
Argenta Spaarbank FRN	1,000,000	€	29.11.2027		996	0.11
Argenta Spaarbank FRN	1,800,000	€	08.02.2029		1,494	0.16
Belfius Bank FRN	3,200,000	€	06.04.2034		2,520	0.27
Elia Transmission Belgium 0.875%	2,800,000	€	28.04.2030		2,319	0.24
KBC Group FRN	2,900,000	€	07.12.2031		2,476	0.26
Ontex Group 3.5%	3,170,000	€	15.07.2026		2,798	0.29
Sofina 1%	2,800,000	€	23.09.2028		2,243	0.24
Bermuda					2,160	0.23
Hiscox FRN	1,330,000	£	24.11.2045		1,472	0.16
Hiscox 6%	608,000	£	22.09.2027		688	0.07
Canada					13,684	1.44
Bank of Nova Scotia 0.25%	4,200,000	€	11.01.2024		4,124	0.43

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Canada (continued)						
Canadian Imperial Bank of Commerce FRN	355,000	£	15.12.2025		418	0.04
Great-West Lifeco 4.7%	813,000	€	16.11.2029		833	0.09
Rogers Communications 4.55%	2,580,000	US\$	15.03.2052		1,900	0.20
Royal Bank of Canada FRN	3,485,000	£	03.10.2024		4,068	0.43
Toronto-Dominion Bank 0.5%	2,670,000	€	18.01.2027		2,341	0.25
Cayman Islands					5,023	0.53
Herbalife Nutrition Via HLF Financing 7.875%	2,295,000	US\$	01.09.2025		1,917	0.20
UPCB Finance VII 3.625%	3,608,000	€	15.06.2029		3,106	0.33
Denmark					7,184	0.76
Danske Bank FRN	3,065,000	€	15.05.2031		2,691	0.28
Jyske Bank 5.5%	1,760,000	€	16.11.2027		1,778	0.19
Ørsted 2.875%	1,770,000	€	14.06.2033		1,630	0.17
TDC Net 5.618%	1,105,000	€	06.02.2030		1,085	0.12
Finland					6,233	0.66
Balder Finland 1%	1,425,000	€	20.01.2029		909	0.10
Metso Outotec 0.875%	2,095,000	€	26.05.2028		1,797	0.19
Metso Outotec 4.875%	770,000	€	07.12.2027		787	0.08
SATO 1.375%	1,790,000	€	24.02.2028		1,354	0.14
SBB Treasury 1.125%	2,360,000	€	26.11.2029		1,386	0.15
France					81,820	8.61
Aéroports de Paris 1.5%	2,800,000	€	02.07.2032		2,302	0.24
Atos 1%	2,300,000	€	12.11.2029		1,497	0.16
Atos 2.5%	400,000	€	07.11.2028		297	0.03
AXA FRN	2,620,000	€	10.07.2042		1,980	0.21
AXA FRN	1,295,000	€	10.03.2043		1,190	0.13
Banque Fédérative du Crédit Mutuel FRN	2,300,000	€	16.06.2032		2,154	0.23
BNP Paribas FRN	800,000	€	15.01.2032		681	0.07
BNP Paribas FRN	2,510,000	US\$	31.12.2099		2,218	0.23
BPCE FRN	1,960,000	US\$	19.07.2033		1,755	0.18
BPCE FRN	2,400,000	€	13.10.2046		1,719	0.18
BPCE SFH 0.375%	4,400,000	€	21.02.2024		4,307	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
Corporate bonds (continued)						
France (continued)						
Bureau Veritas 1.875%	2,000,000	€	06.01.2025		1,932	0.20
Carmila 1.625%	1,600,000	€	01.04.2029		1,353	0.14
Casino Guichard Perrachon 5.25%	1,300,000	€	15.04.2027		73	0.01
Casino Guichard Perrachon 6.625%	2,680,000	€	15.01.2026		161	0.02
CNP Assurances FRN	1,100,000	€	27.07.2050		879	0.09
Crédit Agricole FRN	930,000	US\$	29.12.2049		845	0.09
Crédit Agricole FRN	2,300,000	€	31.12.2099		2,292	0.24
Crédit Agricole Home Loan SFH 0.625%	1,375,000	€	11.09.2023		1,368	0.14
Crédit Mutuel Arkéa 3.375%	1,600,000	€	11.03.2031		1,442	0.15
Crédit Mutuel Home Loan SFH 0.125%	1,200,000	€	09.04.2025		1,123	0.12
Danone FRN	1,600,000	€	31.12.2099		1,397	0.15
Électricité de France 4.625%	1,500,000	€	25.01.2043		1,440	0.15
Électricité de France 4.75%	2,400,000	€	12.10.2034		2,432	0.26
Elior Group 3.75%	2,695,000	€	15.07.2026		2,237	0.24
Engie FRN	3,100,000	€	31.12.2099		2,343	0.25
Faurecia 3.75%	1,360,000	€	15.06.2028		1,235	0.13
Faurecia 7.25%	1,230,000	€	15.06.2026		1,281	0.14
FFP 1.875%	2,800,000	€	30.10.2026		2,552	0.27
iliad 5.375%	1,300,000	€	14.06.2027		1,286	0.14
Iliad Holding 5.125%	1,000,000	€	15.10.2026		958	0.10
Lagardere 1.625%	800,000	€	21.06.2024		789	0.08
Lagardere 2.125%	1,600,000	€	16.10.2026		1,569	0.17
Midco 7.75%	2,150,000	€	01.11.2027		2,024	0.21
Orange FRN	2,000,000	€	31.12.2099		1,684	0.18
Paprec Holding 3.5%	3,035,000	€	01.07.2028		2,698	0.28
Quadiant 2.25%	1,200,000	€	03.02.2025		1,142	0.12
RCI Banque FRN	1,800,000	€	18.02.2030		1,683	0.18
RCI Banque 4.625%	870,000	€	13.07.2026		869	0.09
RCI Banque 4.875%	407,000	€	14.06.2028		407	0.04
Schneider Electric 3.5%	800,000	€	09.11.2032		800	0.08
SEB 1.375%	1,600,000	€	16.06.2025		1,514	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
Corporate bonds (continued)						
France (continued)						
Société Générale FRN	3,825,000	US\$	29.12.2049		3,437	0.36
Société Générale 0.25%	4,000,000	€	11.09.2023		3,976	0.42
Solvay Finance FRN	2,395,000	€	29.12.2049		2,400	0.25
Suez 5%	800,000	€	03.11.2032		850	0.09
Unibail-Rodamco-Westfield FRN	2,700,000	€	31.12.2099		2,206	0.23
Valeo 5.375%	2,400,000	€	28.05.2027		2,404	0.25
Veolia Environnement FRN	800,000	€	31.12.2099		663	0.07
Wendel 1.375%	2,700,000	€	18.01.2034		1,976	0.21
Germany					55,834	5.88
Allianz FRN	1,800,000	€	25.09.2049		1,439	0.15
Allianz FRN	700,000	€	25.07.2053		720	0.08
Allianz FRN	1,600,000	€	31.12.2099		1,124	0.12
Amprion 3.971%	1,600,000	€	22.09.2032		1,610	0.17
Bayerische Landesbank FRN	2,500,000	€	23.09.2031		2,050	0.22
Bayerische Landesbank FRN	1,400,000	€	22.11.2032		1,091	0.12
Bayerische Landesbank 1%	2,000,000	£	20.12.2024		2,162	0.23
Bertelsmann FRN	2,200,000	€	23.04.2075		2,016	0.21
Commerzbank FRN	3,000,000	€	29.12.2031		2,478	0.26
Commerzbank FRN	400,000	£	28.02.2033		449	0.05
Deutsche Bank FRN	5,300,000	€	24.06.2032		4,670	0.49
Deutsche Pfandbriefbank FRN	3,600,000	£	29.09.2023		4,201	0.44
Deutsche Pfandbriefbank 7.625%	1,900,000	£	08.12.2025		2,114	0.22
Eurogrid 1.113%	1,700,000	€	15.05.2032		1,371	0.14
Fraport Frankfurt Airport Services Worldwide 1.875%	2,659,000	€	31.03.2028		2,352	0.25
Fresenius 2.875%	1,209,000	€	24.05.2030		1,091	0.11
Fresenius 5%	1,300,000	€	28.11.2029		1,316	0.14
Grünenthal 4.125%	2,000,000	€	15.05.2028		1,861	0.20
Hannover Rueck FRN	800,000	€	08.10.2040		635	0.07
Hannover Rueck FRN	2,400,000	€	30.06.2042		1,766	0.19
Hannover Rueck FRN	400,000	€	26.08.2043		418	0.04
Infineon Technologies FRN	2,000,000	€	31.12.2099		1,831	0.19

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Landesbank Baden-Württemberg 2.2%	2,100,000	€	09.05.2029		1,708	0.18
Landesbank Hessen-Thüringen Girozentrale FRN	3,300,000	€	15.09.2032		3,076	0.32
LEG Immobilien 0.75%	400,000	€	30.06.2031		290	0.03
Münchener Hypothekenbank 0.25%	1,395,000	€	13.12.2023		1,374	0.14
Münchener Rückversicherungs-Gesellschaft FRN	1,700,000	€	26.05.2042		1,229	0.13
Nidda Healthcare Holding 7.5%	2,770,000	€	21.08.2026		2,763	0.29
Norddeutsche Landesbank-Girozentrale 6.25%	3,600,000	US\$	10.04.2024		3,213	0.34
Schaeffler 3.375%	3,200,000	€	12.10.2028		2,926	0.31
Vonovia 1.625%	800,000	€	01.09.2051		392	0.04
Vonovia 5%	100,000	€	23.11.2030		98	0.01
Greece						
Eurobank FRN	1,775,000	€	26.01.2029		1,820	0.19
Hong Kong						
AIA Group FRN	860,000	€	09.09.2033		2,611	0.28
Lenovo Group 6.536%	2,085,000	US\$	27.07.2032		682	0.07
Iceland						
Arion Banki 0.375%	4,430,000	€	14.07.2025		1,929	0.21
Islandsbanki 7.375%	1,824,000	€	17.05.2026		8,520	0.90
Landsbankinn 0.75%	3,280,000	€	25.05.2026		1,835	0.19
Ireland						
AIB Group FRN	1,120,000	€	30.05.2031		2,795	0.30
AIB Group FRN	2,045,000	€	31.12.2099		37,441	3.94
Alme Loan Funding IV FRN	2,204,088	€	15.01.2032		1,017	0.11
Anchorage Capital Europe CLO 8 FRN	1,750,000	€	25.07.2035		1,916	0.20
Avoca CLO XVII FRN	725,000	€	15.10.2032		2,161	0.23
Avoca CLO XXV FRN	665,000	€	15.10.2034		1,747	0.18
Bank of Ireland Group FRN	978,000	€	04.07.2031		709	0.07
Bank of Ireland Group FRN	3,120,000	€	11.08.2031		646	0.07
Blackrock European CLO XII FRN	2,835,000	€	17.01.2035		977	0.10
BNPP AM Euro CLO FRN	2,215,000	€	22.07.2032		2,714	0.28
Cairn CLO XIV FRN	2,620,000	€	29.10.2034		2,755	0.29
					2,161	0.23
					2,540	0.27

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Carlyle Euro CLO FRN	2,240,000	€	15.07.2034		2,170	0.23
CIFC European Funding CLO V FRN	2,220,000	€	23.11.2034		2,153	0.23
Finance Ireland RMBS No. 4 FRN	88,202	€	24.12.2061		88	0.01
Hammerson Ireland Finance 1.75%	520,000	€	03.06.2027		427	0.04
Johnson Controls International 4.25%	1,505,000	€	23.05.2035		1,519	0.16
North Westerly VII ESG CLO FRN	2,240,000	€	15.05.2034		2,158	0.23
Palmer Square European Loan Funding FRN	2,185,930	€	15.10.2031		2,145	0.22
Permanent TSB Group Holdings FRN	680,000	€	30.06.2025		674	0.07
Permanent TSB Group Holdings FRN	626,000	€	25.04.2028		627	0.07
Permanent TSB Group Holdings FRN	924,000	€	30.06.2029		925	0.10
Permanent TSB Group Holdings FRN	2,060,000	€	19.08.2031		1,789	0.19
RRE 5 Loan Management FRN	2,335,000	€	15.01.2037		2,263	0.24
Zurich Finance FRN	1,615,000	US\$	19.04.2051		1,160	0.12
Italy					37,224	3.92
ASTM 1.5%	2,220,000	€	25.01.2030		1,806	0.19
Autostrade per l'Italia 2%	1,700,000	€	04.12.2028		1,488	0.16
Autostrade per l'Italia 4.75%	850,000	€	24.01.2031		840	0.09
Banco BPM FRN	1,970,000	€	14.06.2028		1,959	0.21
Banco BPM 1.625%	1,460,000	€	18.02.2025		1,376	0.15
Credito Emiliano 1.125%	4,165,000	€	17.01.2024		4,098	0.43
Enel FRN	3,435,000	€	31.12.2099		2,494	0.26
Guala Closures 3.25%	2,590,000	€	15.06.2028		2,315	0.24
ICCREA Banca FRN	2,225,000	€	17.01.2027		2,028	0.21
International Design Group 6.5%	2,365,000	€	15.11.2025		2,301	0.24
Intesa Sanpaolo FRN	2,205,000	US\$	01.06.2032		1,507	0.16
Intesa Sanpaolo FRN	1,055,000	US\$	21.11.2033		1,016	0.11
Intesa Sanpaolo 8.505%	1,895,000	£	20.09.2032		2,125	0.22
Intesa Sanpaolo Vita 2.375%	3,125,000	€	22.12.2030		2,367	0.25
Mediobanca Banca di Credito Finanziario FRN	875,000	€	07.02.2029		873	0.09
Snam 1.25%	2,420,000	€	20.06.2034		1,810	0.19
Terna - Rete Elettrica Nazionale FRN	2,418,000	€	31.12.2099		2,069	0.22

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
UniCredit FRN	1,570,000	€	15.01.2032		1,375	0.15
UniCredit FRN	1,945,000	US\$	03.04.2049		1,749	0.18
UniCredit FRN	1,775,000	€	31.12.2099		1,628	0.17
Japan					4,276	0.45
East Japan Railway 4.11%	1,313,000	€	22.02.2043		1,328	0.14
Mitsubishi UFJ Financial Group FRN	806,000	€	07.06.2031		813	0.08
Rakuten Group FRN	1,770,000	€	31.12.2099		846	0.09
Sumitomo Mitsui Banking 0.01%	1,410,000	€	10.09.2025		1,289	0.14
Jersey					13,932	1.47
AA Bond 5.5%	1,520,000	£	31.07.2050		1,545	0.16
AA Bond 6.5%	1,085,000	£	31.01.2026		1,096	0.12
AA Bond 7.375%	360,000	£	31.07.2050		380	0.04
AA Bond 7.375%	700,000	£	31.07.2050		738	0.08
AA Bond 8.45%	380,000	£	31.07.2050		430	0.05
APTIV 3.1%	3,310,000	US\$	01.12.2051		1,904	0.20
Avis Budget Finance 4.75%	2,150,000	€	30.01.2026		2,118	0.22
CPUK Finance 3.588%	640,000	£	28.02.2042		688	0.07
CPUK Finance 6.136%	459,000	£	28.02.2047		506	0.06
CPUK Finance 6.5%	1,040,000	£	28.08.2026		1,157	0.12
Heathrow Funding 1.125%	1,300,000	€	08.10.2032		1,063	0.11
Kennedy Wilson Europe Real Estate 3.25%	2,600,000	€	12.11.2025		2,307	0.24
Luxembourg					34,305	3.61
ACEF Holding 0.75%	2,800,000	€	14.06.2028		2,293	0.24
ADLER Group 4.25%	500,000	€	31.07.2025		386	0.04
Aroundtown FRN	795,000	£	31.12.2099		334	0.04
CNH Industrial Finance Europe 1.75%	2,810,000	€	25.03.2027		2,599	0.27
CPI Property Group FRN	2,895,000	€	25.07.2028		873	0.09
CPI Property Group FRN	1,560,000	€	31.12.2099		604	0.06
CPI Property Group 1.625%	815,000	€	23.04.2027		596	0.06
CPI Property Group 1.75%	940,000	€	14.01.2030		571	0.06
Cullinan Holdco 4.625%	2,700,000	€	15.10.2026		2,295	0.24

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Dana Financing Luxembourg 3%	3,780,000	€	15.07.2029		3,080	0.33
Eurofins Scientific FRN	660,000	€	31.12.2099		610	0.06
Eurofins Scientific FRN	1,528,000	€	31.12.2099		1,529	0.16
GELF Bond Issuer I 1.125%	2,905,000	€	18.07.2029		2,294	0.24
Grand City Properties FRN	1,000,000	€	31.12.2099		476	0.05
Helvetia Europe FRN	3,930,000	€	30.09.2041		3,130	0.33
Holcim Finance Luxembourg 0.5%	1,265,000	€	23.04.2031		964	0.10
Medtronic Global Holdings 1.75%	1,345,000	€	02.07.2049		857	0.09
Medtronic Global Holdings 2.25%	930,000	€	07.03.2039		740	0.08
Millicom International Cellular 4.5%	825,000	US\$	27.04.2031		582	0.06
Millicom International Cellular 6.25%	1,449,000	US\$	25.03.2029		1,192	0.13
Pentair Finance 5.9%	1,795,000	US\$	15.07.2032		1,659	0.18
Prologis International Funding II 4.625%	1,605,000	€	21.02.2035		1,549	0.16
SES FRN	275,000	€	29.12.2049		274	0.03
SES FRN	3,505,000	€	31.12.2099		2,990	0.32
Summer (BC) Holdco B 5.75%	2,050,000	€	31.10.2026		1,828	0.19
Netherlands (The)					85,049	8.95
Abertis Infraestructuras Finance FRN	3,300,000	€	31.12.2099		2,973	0.31
ABN AMRO Bank FRN	1,900,000	€	22.02.2033		1,861	0.20
ABN AMRO Bank 2.5%	4,055,000	€	05.09.2023		4,048	0.43
ABN AMRO Bank 4.5%	800,000	€	21.11.2034		812	0.08
Achmea FRN	750,000	€	26.12.2043		756	0.08
Arcadis 4.875%	1,699,000	€	28.02.2028		1,699	0.18
ASR Nederland FRN	1,575,000	€	07.12.2043		1,642	0.17
ASR Nederland FRN	1,115,000	€	02.05.2049		970	0.10
AT Securities FRN	2,000,000	US\$	31.12.2099		746	0.08
de Volksbank 4.875%	1,500,000	€	07.03.2030		1,504	0.16
E.ON International Finance 6.65%	1,680,000	US\$	30.04.2038		1,632	0.17
Enel Finance International 7.75%	2,030,000	US\$	14.10.2052		2,181	0.23
Energizer Gamma Acquisition 3.5%	2,890,000	€	30.06.2029		2,338	0.25
Goodyear Europe 2.75%	3,150,000	€	15.08.2028		2,662	0.28

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Iberdrola International FRN	1,800,000	€	31.12.2099		1,397	0.15
Iberdrola International FRN	800,000	€	31.12.2099		659	0.07
ING Groep FRN	1,000,000	€	26.05.2031		909	0.10
ING Groep FRN	1,500,000	€	24.08.2033		1,416	0.15
ING Groep FRN	1,375,000	US\$	31.12.2099		903	0.09
IPD 3 8%	1,262,000	€	15.06.2028		1,290	0.14
Jubilee Place FRN	563,070	€	17.01.2059		562	0.06
Koninklijke KPN FRN	1,800,000	€	31.12.2099		1,702	0.18
LeasePlan FRN	1,930,000	€	31.12.2099		1,897	0.20
Nationale-Nederlanden Bank 0.5%	1,600,000	€	10.10.2024		1,532	0.16
NE Property 2%	3,050,000	€	20.01.2030		2,257	0.24
NIBC Bank 0.25%	4,100,000	€	09.09.2026		3,467	0.36
NN Group FRN	2,830,000	€	01.03.2043		2,698	0.28
Nobian Finance 3.625%	2,895,000	€	15.07.2026		2,451	0.26
OCI 3.625%	2,524,500	€	15.10.2025		2,455	0.26
Rentokil Initial Finance 4.375%	869,000	€	27.06.2030		882	0.09
Sagax 0.75%	300,000	€	26.01.2028		228	0.02
Sagax 1%	1,060,000	€	17.05.2029		756	0.08
Signify 2.375%	2,430,000	€	11.05.2027		2,241	0.24
Stellantis 1.25%	1,340,000	€	20.06.2033		1,010	0.11
Stellantis 2.75%	1,159,000	€	01.04.2032		1,025	0.11
Telefónica Europe FRN	1,300,000	€	31.12.2099		1,271	0.13
Telefónica Europe FRN	1,300,000	€	31.12.2099		1,257	0.13
TenneT Holding 4.75%	1,296,000	€	28.10.2042		1,446	0.15
Teva Pharmaceutical Finance Netherlands II 7.375%	2,225,000	€	15.09.2029		2,272	0.24
Thermo Fisher Scientific Finance I 2%	2,660,000	€	18.10.2051		1,752	0.18
Triodos Bank FRN	3,600,000	€	05.02.2032		2,678	0.28
Upjohn Finance 1.908%	4,930,000	€	23.06.2032		3,801	0.40
Vestas Wind Systems Finance 1.5%	2,605,000	€	15.06.2029		2,280	0.24
Viterra Finance 1%	2,530,000	€	24.09.2028		2,135	0.22
Viterra Finance 5.25%	1,375,000	US\$	21.04.2032		1,211	0.13

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Volkswagen International Finance FRN	1,200,000	€	31.12.2099		1,084	0.11
Volkswagen International Finance FRN	2,000,000	€	31.12.2099		1,680	0.18
VZ Vendor Financing II 2.875%	2,805,000	€	15.01.2029		2,161	0.23
WP/AP Telecom Holdings IV 3.75%	2,810,000	€	15.01.2029		2,460	0.26
New Zealand					8,209	0.86
ANZ 0.125%	4,240,000	€	22.09.2023		4,209	0.44
ASB Finance 0.625%	4,180,000	€	18.10.2024		4,000	0.42
Norway					4,469	0.47
Adevinta 3%	2,670,000	€	15.11.2027		2,488	0.26
DNB Boligkreditt 0.375%	1,470,000	€	14.11.2023		1,453	0.15
Yara International 7.378%	530,000	US\$	14.11.2032		528	0.06
Portugal					5,798	0.61
Banco Comercial Português FRN	2,000,000	€	17.05.2032		1,602	0.17
Banco Comercial Português FRN	800,000	€	31.12.2099		779	0.08
EDP - Energias de Portugal FRN	2,800,000	€	14.03.2082		2,385	0.25
Novo Banco FRN	1,000,000	€	01.12.2033		1,032	0.11
Singapore						
Pfizer Investment Enterprises 5.34%	4,065,000	US\$	19.05.2063		3,769	0.40
Spain					26,158	2.75
Banco Bilbao Vizcaya Argentaria FRN	1,800,000	€	31.12.2099		1,693	0.18
Banco de Crédito Social Cooperativo FRN	800,000	€	22.09.2026		814	0.08
Banco de Crédito Social Cooperativo FRN	1,600,000	€	27.11.2031		1,332	0.14
Banco de Sabadell FRN	1,200,000	€	12.12.2028		1,200	0.13
Banco de Sabadell FRN	2,000,000	€	16.08.2033		1,849	0.19
Banco de Sabadell 2.5%	800,000	€	15.04.2031		704	0.07
Banco Santander FRN	2,200,000	€	31.12.2099		1,897	0.20
Bankinter FRN	1,700,000	€	23.12.2032		1,399	0.15
CaixaBank FRN	1,200,000	€	14.11.2030		1,235	0.13
CaixaBank FRN	800,000	£	25.10.2033		870	0.09
CaixaBank FRN	2,400,000	€	31.12.2099		2,330	0.24
Cellnex Finance 2%	1,700,000	€	15.02.2033		1,327	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain (continued)						
Grifols Escrow Issuer 3.875%	2,530,000	€	15.10.2028		2,171	0.23
Iberdrola Finanzas FRN	800,000	€	31.12.2099		675	0.07
Lorca Telecom Bondco 4%	2,360,000	€	18.09.2027		2,158	0.23
Merlin Properties Socimi 1.875%	2,000,000	€	04.12.2034		1,388	0.15
Unicaja Banco FRN	3,100,000	€	15.11.2027		3,116	0.33
Supranational					7,041	0.74
Asian Development Bank FRN	3,450,000	£	19.03.2024		4,026	0.42
Canpack Via Eastern PA Land Investment Holding 2.375%	2,830,000	€	01.11.2027		2,362	0.25
European Bank for Reconstruction & Development FRN	550,000	£	20.11.2025		653	0.07
Sweden					25,203	2.65
Castellum FRN	4,685,000	€	31.12.2099		3,314	0.35
Dometic Group 2%	3,365,000	€	29.09.2028		2,725	0.29
Fastighets Balder FRN	2,910,000	€	02.06.2081		1,844	0.19
Heimstaden Bostad FRN	2,665,000	€	31.12.2099		1,326	0.14
Heimstaden Bostad FRN	2,820,000	€	31.12.2099		1,331	0.14
Intrum 3.5%	760,000	€	15.07.2026		568	0.06
Intrum 4.875%	1,115,000	€	15.08.2025		927	0.10
Intrum 9.25%	410,000	€	15.03.2028		348	0.04
Samhällsbyggnadsbolaget i Norden FRN	2,495,000	€	31.12.2099		506	0.05
Samhällsbyggnadsbolaget i Norden FRN	4,990,000	€	31.12.2099		1,009	0.11
Skandinaviska Enskilda Banken 0.25%	2,750,000	€	20.06.2024		2,656	0.28
Stadshypotek 0.375%	1,475,000	€	06.12.2024		1,404	0.15
Stadshypotek 0.5%	2,685,000	€	11.07.2025		2,512	0.26
Swedbank FRN	1,170,000	€	23.08.2032		1,072	0.11
Swedbank FRN	945,000	£	15.11.2032		1,068	0.11
Verisure Holding 3.875%	1,530,000	€	15.07.2026		1,439	0.15
Verisure Holding 7.125%	977,000	€	01.02.2028		983	0.10
Verisure Holding 9.25%	160,000	€	15.10.2027		171	0.02
Switzerland					8,209	0.86
Credit Suisse Group FRN	550,000	€	01.03.2029		610	0.06

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Switzerland (continued)						
Credit Suisse Group FRN	2,985,000	€	02.04.2032		2,605	0.27
Credit Suisse Group FRN	1,060,000	£	07.09.2033		1,295	0.14
Julius Baer Group FRN	1,500,000	€	31.12.2099		1,305	0.14
UBS Group FRN	2,401,000	€	17.03.2032		2,394	0.25
United Kingdom					122,907	12.94
Arqiva Financing 7.21%	822,000	£	30.06.2045		955	0.10
Barclays FRN	820,000	£	31.01.2031		916	0.10
Barclays FRN	1,375,000	€	22.03.2031		1,191	0.13
Barclays FRN	990,000	£	14.11.2032		1,145	0.12
Barclays FRN	1,105,000	£	31.12.2099		1,166	0.12
Bazalgette Finance 2.75%	1,115,000	£	10.03.2034		977	0.10
Brambles Finance 4.25%	460,000	€	22.03.2031		462	0.05
Clarion Funding 2.625%	1,735,000	£	18.01.2029		1,700	0.18
Close Brothers Group 7.75%	360,000	£	14.06.2028		415	0.04
Co-operative Bank Finance FRN	1,133,000	£	27.11.2025		1,318	0.14
Co-operative Bank Finance FRN	1,277,000	£	24.05.2028		1,484	0.16
Co-operative Bank Finance FRN	955,000	£	25.04.2029		1,105	0.12
Co-operative Group Holdings 7.5%	1,870,000	£	08.07.2026		2,077	0.22
Daily Mail & General Trust 6.375%	1,350,000	£	21.06.2027		1,383	0.15
Deuce FinCo 5.5%	2,250,000	£	15.06.2027		2,235	0.24
Dowson 2022-1 FRN	102,983	£	20.01.2029		120	0.01
Elstree Funding No. 2 FRN	357,470	£	21.12.2054		414	0.04
Firstgroup 6.875%	1,137,000	£	18.09.2024		1,314	0.14
Grainger 3%	1,375,000	£	03.07.2030		1,214	0.13
Grainger 3.375%	800,000	£	24.04.2028		771	0.08
Hammerson 3.5%	700,000	£	27.10.2025		710	0.07
Hammerson 7.25%	1,374,000	£	21.04.2028		1,433	0.15
HJ Heinz Finance UK 6.25%	365,000	£	18.02.2030		420	0.04
HSBC Holdings FRN	2,420,000	US\$	11.08.2033		2,169	0.23
HSBC Holdings FRN	1,525,000	US\$	29.12.2049		1,351	0.14
HSBC Holdings FRN	1,195,000	£	31.12.2099		1,218	0.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Iceland Bondco 4.375%	2,640,000	£	15.05.2028		2,439	0.26
Inchcape 6.5%	1,526,000	£	09.06.2028		1,728	0.18
InterContinental Hotels Group 3.375%	1,345,000	£	08.10.2028		1,331	0.14
Legal & General Group FRN	900,000	£	26.11.2049		847	0.09
Legal & General Group FRN	575,000	£	01.11.2050		561	0.06
Lloyds Banking Group FRN	1,075,000	£	15.12.2031		1,037	0.11
Lloyds Banking Group FRN	1,190,000	US\$	11.08.2033		1,023	0.11
Marks & Spencer 4.5%	2,735,000	£	10.07.2027		2,823	0.30
National Grid 4.275%	1,665,000	€	16.01.2035		1,646	0.17
Nationwide Building Society FRN	1,865,000	€	25.07.2029		1,785	0.19
Nationwide Building Society FRN	2,055,000	£	31.12.2099		2,239	0.24
NatWest Group FRN	4,640,000	€	14.09.2032		3,795	0.40
NewRiver REIT 3.5%	1,250,000	£	07.03.2028		1,190	0.13
NGG Finance FRN	1,355,000	£	18.06.2073		1,503	0.16
Nomad Foods Bondco 2.5%	2,800,000	€	24.06.2028		2,465	0.26
Notting Hill Genesis 2.875%	1,735,000	£	31.01.2029		1,711	0.18
Ocado Group 3.875%	2,470,000	£	08.10.2026		2,290	0.24
Optivo Finance 2.857%	1,335,000	£	07.10.2035		1,156	0.12
Peabody Capital No. 2 2.75%	1,200,000	£	02.03.2034		1,068	0.11
Pearson Funding 3.75%	2,385,000	£	04.06.2030		2,361	0.25
Pinewood Finance 3.25%	2,870,000	£	30.09.2025		3,081	0.32
Pinnacle Bidco 5.5%	2,290,000	€	15.02.2025		2,207	0.23
Principality Building Society 2.375%	1,570,000	£	23.11.2023		1,798	0.19
RL Finance Bonds No. 2 FRN	1,630,000	£	30.11.2043		1,888	0.20
Rothsay Life 7.734%	1,292,000	£	16.05.2033		1,457	0.15
Santander UK Group Holdings FRN	3,271,000	€	25.08.2028		3,083	0.32
Sherwood Financing 4.5%	2,495,000	€	15.11.2026		2,146	0.23
Smith & Nephew 4.565%	1,290,000	€	11.10.2029		1,311	0.14
SSE FRN	2,272,000	€	31.12.2099		2,094	0.22
Stagecoach Group 4%	1,355,000	£	29.09.2025		1,449	0.15
Standard Chartered FRN	1,705,000	US\$	01.04.2031		1,443	0.15

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Standard Chartered FRN	2,520,000	€	23.09.2031		2,130	0.22
Swiss Re Finance FRN	3,300,000	€	04.06.2052		2,635	0.28
Synthomer 3.875%	2,240,000	€	01.07.2025		2,078	0.22
Tesco Corporate Treasury Services 1.875%	1,860,000	£	02.11.2028		1,735	0.18
Thames Water Kemble Finance 4.625%	4,585,000	£	19.05.2026		2,987	0.31
Thames Water Utilities Finance 4%	874,000	£	19.06.2025		914	0.10
THFC Funding No. 1 5.125%	355,000	£	21.12.2037		393	0.04
TI Automotive Finance 3.75%	3,385,000	€	15.04.2029		2,711	0.29
Tower Bridge Funding FRN	469,597	£	20.12.2063		545	0.06
Travis Perkins 3.75%	2,084,000	£	17.02.2026		2,185	0.23
Virgin Media Secured Finance 4.25%	2,355,000	£	15.01.2030		2,166	0.23
Virgin Media Secured Finance 5.25%	600,000	£	15.05.2029		594	0.06
Virgin Money FRN	2,020,000	£	19.08.2031		1,909	0.20
Virgin Money FRN	800,000	£	31.12.2099		788	0.08
Vodafone Group FRN	3,530,000	€	27.08.2080		2,853	0.30
Voyage Care Bondco 5.875%	1,745,000	£	15.02.2027		1,652	0.17
Whitbread Group 2.375%	1,945,000	£	31.05.2027		1,887	0.20
Workspace Group 2.25%	2,300,000	£	11.03.2028		1,965	0.21
WPP Finance 3.75%	1,620,000	£	19.05.2032		1,550	0.16
Yorkshire Building Society FRN	2,735,000	£	11.10.2030		2,612	0.27
United States					121,698	12.81
Albemarle 5.05%	1,890,000	US\$	01.06.2032		1,677	0.18
American Tower 5.55%	1,294,000	US\$	15.07.2033		1,191	0.13
Amgen 4.663%	2,135,000	US\$	15.06.2051		1,753	0.18
Arthur J Gallagher & Co 5.5%	675,000	US\$	02.03.2033		620	0.07
Ashtead Capital 4.25%	2,450,000	US\$	01.11.2029		2,039	0.22
AT&T FRN	2,400,000	€	31.12.2099		2,219	0.23
Avantor Funding 3.875%	2,565,000	€	15.07.2028		2,357	0.25
Bank of America FRN	2,125,000	€	24.05.2032		1,676	0.18
Belden 3.875%	2,245,000	€	15.03.2028		2,112	0.22
Berry Global 1.5%	2,745,000	€	15.01.2027		2,470	0.26

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Booking Holdings 4.75%	536,000	€	15.11.2034		561	0.06
BorgWarner 1%	2,950,000	€	19.05.2031		2,301	0.24
Broadcom 3.187%	2,555,000	US\$	15.11.2036		1,770	0.19
Bunge Finance 2.75%	1,595,000	US\$	14.05.2031		1,225	0.13
Capital One Financial 1.65%	2,469,000	€	12.06.2029		2,016	0.21
Catalent Pharma Solutions 2.375%	1,950,000	€	01.03.2028		1,578	0.17
Celanese US Holdings 0.625%	2,565,000	€	10.09.2028		1,997	0.21
Celanese US Holdings 6.379%	1,440,000	US\$	15.07.2032		1,327	0.14
Charter Communications Operating Via Charter Communications Operating Capital 5.25%	4,070,000	US\$	01.04.2053		3,011	0.32
Charter Communications Operating Via Charter Communications Operating Capital 6.384%	1,335,000	US\$	23.10.2035		1,193	0.13
Chemours 4%	2,685,000	€	15.05.2026		2,499	0.26
CHS Via Community Health Systems 8%	2,685,000	US\$	15.12.2027		2,381	0.25
Citigroup FRN	2,017,000	US\$	24.05.2033		1,789	0.19
Comcast 2.8%	2,605,000	US\$	15.01.2051		1,580	0.17
Corning 4.125%	1,320,000	€	15.05.2031		1,307	0.14
CVS Health 5.05%	2,410,000	US\$	25.03.2048		2,034	0.21
Daimler Trucks Finance North America 2.5%	2,585,000	US\$	14.12.2031		1,925	0.20
Dell International Via EMC 8.1%	2,095,000	US\$	15.07.2036		2,249	0.24
DIRECTV Holdings Via DIRECTV Financing 5.875%	2,390,000	US\$	15.08.2027		1,986	0.21
Dresdner Funding Trust I 8.151%	470,000	US\$	30.06.2031		461	0.05
DXC Technology 1.75%	2,255,000	€	15.01.2026		2,093	0.22
Encore Capital Group 5.375%	1,970,000	£	15.02.2026		2,019	0.21
Equitable Financial Life Global Funding 6.375%	1,473,000	£	02.06.2028		1,694	0.18
Fiserv 4.5%	1,930,000	€	24.05.2031		1,941	0.20
Ford Motor Credit 4.535%	1,840,000	£	06.03.2025		2,039	0.22
General Motors 5.6%	1,626,000	US\$	15.10.2032		1,444	0.15
General Motors 6.6%	750,000	US\$	01.04.2036		706	0.07
Goldman Sachs Group 0.75%	655,000	€	23.03.2032		491	0.05
Harley-Davidson Financial Services 6.5%	2,505,000	US\$	10.03.2028		2,301	0.24
HCA 4.625%	2,808,000	US\$	15.03.2052		2,115	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
Corporate bonds (continued)						
United States (continued)						
HP 4.2%	422,000	US\$	15.04.2032		347	0.04
HP 5.5%	2,030,000	US\$	15.01.2033		1,827	0.19
Intel 3.05%	3,360,000	US\$	12.08.2051		2,064	0.22
IQVIA 2.25%	2,800,000	€	15.03.2029		2,399	0.25
JPMorgan Chase FRN	1,510,000	€	23.03.2030		1,334	0.14
JPMorgan Chase FRN	693,000	US\$	14.06.2030		611	0.06
Kyndryl Holdings 3.15%	789,000	US\$	15.10.2031		543	0.06
Levi Strauss 3.375%	2,130,000	€	15.03.2027		2,024	0.21
Liberty Mutual Group FRN	925,000	€	23.05.2059		881	0.09
Macy's Retail Holdings 4.5%	1,280,000	US\$	15.12.2034		852	0.09
Macy's Retail Holdings 5.875%	1,100,000	US\$	01.04.2029		921	0.10
Meritage Homes 3.875%	1,650,000	US\$	15.04.2029		1,338	0.14
Metropolitan Life Global Funding I 3.75%	2,740,000	€	05.12.2030		2,699	0.28
Morgan Stanley FRN	2,920,000	€	25.01.2034		3,064	0.32
MPT Operating Partnership Via MPT Finance 0.993%	3,725,000	€	15.10.2026		2,834	0.30
Nasdaq 6.1%	754,000	US\$	28.06.2063		706	0.07
Nordstrom 4.25%	128,000	US\$	01.08.2031		91	0.01
Nordstrom 4.375%	935,000	US\$	01.04.2030		699	0.07
Olympus Water US Holding 9.625%	1,328,000	€	15.11.2028		1,278	0.13
Omnicom Group 4.2%	1,865,000	US\$	01.06.2030		1,602	0.17
Oracle 3.6%	2,420,000	US\$	01.04.2040		1,714	0.18
Oracle 3.85%	1,215,000	US\$	15.07.2036		930	0.10
Organon Via Organon Foreign Debt Co-Issuer 2.875%	2,975,000	€	30.04.2028		2,589	0.27
Pilgrim's Pride 3.5%	1,405,000	US\$	01.03.2032		1,019	0.11
PPG Industries 2.75%	1,600,000	€	01.06.2029		1,493	0.16
PVH 4.625%	406,000	US\$	10.07.2025		360	0.04
Spectrum Brands 4%	2,100,000	€	01.10.2026		2,022	0.21
Tenet Healthcare 6.125%	1,883,000	US\$	15.06.2030		1,703	0.18
Triton Water Holdings 6.25%	2,610,000	US\$	01.04.2029		2,056	0.22
Verizon Communications 4.75%	1,481,000	€	31.10.2034		1,554	0.16
Warnermedia Holdings 5.141%	5,640,000	US\$	15.03.2052		4,207	0.44

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Westlake Chemical 1.625%	2,415,000	€	17.07.2029		1,988	0.21
Weyerhaeuser 3.375%	2,285,000	US\$	09.03.2033		1,802	0.19
Government bonds					25,404	2.67
France					12,389	1.30
France (Republic of) 0%	9,465,000	€	25.02.2024		9,255	0.97
SNCF Reseau 2.625%	3,200,000	€	29.12.2025		3,134	0.33
Germany						
Bundesschatzanweisungen 0%	9,400,000	€	15.12.2023		9,256	0.97
Netherlands (The)						
BNG Bank 0.5%	4,035,000	€	26.11.2025		3,759	0.40
Interest rate futures					3,510	0.37
Deutscher Bobl 5 year Futures	(1,916)	€	07.09.2023	1,883	2,144	0.23
Deutscher Bund 10 year Futures	(880)	€	07.09.2023	832	317	0.03
Deutscher Buxl 30 year Futures	(30)	€	07.09.2023	24	(125)	(0.01)
Deutscher Schatz 2 year Futures	(878)	€	07.09.2023	871	573	0.06
US Treasury Notes 10 year Futures	(533)	US\$	20.09.2023	477	661	0.07
US Treasury Notes 30 year Futures	(71)	US\$	20.09.2023	70	(32)	(0.00)
US Ultra Bond Futures	(168)	US\$	20.09.2023	138	(335)	(0.04)
UK Treasury Notes Futures	(323)	£	27.09.2023	244	55	0.01
US Treasury Notes 2 year Futures	(50)	US\$	29.09.2023	91	109	0.01
US Treasury Notes 5 year Futures	(110)	US\$	29.09.2023	99	143	0.01
Currency					1,762	0.19
Forward currency contracts					1,762	0.19
Bought for € 133,451,243.54, Sold for £ 114,985,381.16			06.07.2023		(531)	(0.05)
Bought for € 116,326,017.08, Sold for US\$ 124,415,371.40			06.07.2023		2,293	0.24
Portfolio of investments					807,331	84.99
Share class hedging					5,607	0.59
Bought for € 785,597.57, Sold for SEK 9,264,327.30			28.07.2023		0	0.00
Bought for £ 705,708,423.99, Sold for € 815,907,709.39			28.07.2023		5,587	0.59

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
Bought for NOK 240,749.20, Sold for € 20,327.06			28.07.2023		0	0.00
Bought for SEK 610,901,446.71, Sold for € 51,815,576.22			28.07.2023		20	0.00
Total portfolio					812,938	85.58
Net other assets/(liabilities)					137,002	14.42
Net assets					949,940	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Debt securities					802,059	84.43
Unrealised gains on futures contracts					4,002	0.42
Unrealised gains on forward currency contracts					7,900	0.83
Total Investment assets					813,961	85.68
Investment liabilities						
Unrealised losses on futures contracts					(492)	(0.05)
Unrealised losses on forward currency contracts					(531)	(0.05)
Total Investment liabilities					(1,023)	(0.10)
Portfolio of investments					812,938	85.58
Net other assets/(liabilities)					137,002	14.42
Net assets					949,940	100.00

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, interest rate indices.

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

Variable and floating coupon rates are those quoted as of 30 June 2023.

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
JP Morgan London	4,323	4,729
State Street Bank and Trust Company	1,743,544	0
State Street Bank and Trust Company, London Branch	493,486	0

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 June 2023

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro						
Class 'AI' Accumulation	+2.3	+6.6	n/a	n/a	+0.2	15.10.21
Class 'AI' Distribution	+2.3	+6.6	n/a	n/a	+0.2	15.10.21
Class 'EI' Accumulation	+2.3	+6.7	n/a	n/a	+0.3	15.10.21
Class 'EI' Distribution	+2.3	+6.8	n/a	n/a	+0.3	15.10.21
Class 'L' Accumulation	+2.2	+6.6	n/a	n/a	+0.1	15.10.21
Class 'L' Distribution	+2.2	+6.6	n/a	n/a	+0.1	15.10.21
Class 'LI' Accumulation	+2.2	+6.6	n/a	n/a	+0.1	15.10.21
Class 'LI' Distribution	+2.2	+6.6	n/a	n/a	+0.1	15.10.21
Class 'P' Accumulation	+1.9	+6.0	n/a	n/a	+3.8	22.06.22
Class 'P' Distribution	+1.9	+6.0	n/a	n/a	+3.8	22.06.22
Class 'W' Accumulation	+2.2	+6.5	n/a	n/a	0.0	15.10.21
Class 'W' Distribution	+2.2	+6.5	n/a	n/a	0.0	15.10.21
Class 'WI' Accumulation	+2.2	+6.5	n/a	n/a	+0.1	15.10.21
Class 'WI' Distribution	+2.2	+6.5	n/a	n/a	+0.1	15.10.21
Norwegian krone						
Class 'EI-H' Accumulation	n/a	n/a	n/a	n/a	+0.5 ^a	23.02.23
Class 'P-H' Accumulation	n/a	n/a	n/a	n/a	+0.2 ^a	23.02.23
Sterling						
Class 'EI-H' Accumulation	+3.0	+8.4	n/a	n/a	+1.6	15.10.21
Class 'EI-H' Distribution	+3.0	+8.4	n/a	n/a	+1.6	15.10.21
Swedish krona						
Class 'EI-H' Accumulation	n/a	n/a	n/a	n/a	+0.4 ^a	23.02.23
Class 'P-H' Accumulation	n/a	n/a	n/a	n/a	+0.2 ^a	23.02.23

^a Not annualised.

Financial highlights

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

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

The following table shows shares in issue at 30 June 2023, 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 30 June 2023 and Total Expense Ratio (TER) for the six months ended 30 June 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.23	NAV per share		
		30.06.23	31.12.22	31.12.21
Euro		€	€	€
Class 'AI' Accumulation	100.800	100.3333	98.1243	99.7887
Class 'AI' Distribution	100.900	97.1380	96.6167	99.7897
Class 'EI' Accumulation	383,699.782	100.5044	98.2460	99.8112
Class 'EI' Distribution	104,548.402	97.1540	96.6345	99.8099
Class 'L' Accumulation	78,648.000	100.2102	98.0411	99.7733
Class 'L' Distribution	101.100	97.1186	96.5990	99.7739
Class 'LI' Accumulation	81,517.507	100.2758	98.0857	99.7830
Class 'LI' Distribution	12,451.300	97.1374	96.6220	99.7794
Class 'P' Accumulation	100.000	103.9184	101.9561	n/a
Class 'P' Distribution	100.100	101.9500	101.4131	n/a
Class 'W' Accumulation	91,066.272	100.0962	97.9621	99.7595
Class 'W' Distribution	100.500	97.1077	96.5865	99.7596
Class 'WI' Accumulation	8,332.881	100.1638	98.0103	99.7672
Class 'WI' Distribution	7,943.687	97.1086	96.5923	99.7665
Norwegian krone		NOK	NOK	NOK
Class 'EI-H' Accumulation	120.020	1,004.6080	n/a	n/a
Class 'P-H' Accumulation	120.030	1,001.9369	n/a	n/a
Sterling		£	£	£
Class 'EI-H' Accumulation	3,828,243.742	102.8053	99.8053	99.9357
Class 'EI-H' Distribution	3,139,425.418	99.3453	98.1287	99.9359
Swedish krona		SEK	SEK	SEK
Class 'EI-H' Accumulation	599,381.575	1,004.1609	n/a	n/a
Class 'P-H' Accumulation	120.010	1,001.7129	n/a	n/a

Financial highlights

NAV at sub-fund level	30.06.23 €'000	31.12.22 €'000	31.12.21 €'000
Net assets	949,940	189,773	77,414
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
Swing net assets	949,940	189,773	77,414

Total Expense Ratio 30.06.23	TER
Euro	%
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
Norwegian krone	%
Class 'EI-H' Accumulation	0.35
Class 'P-H' Accumulation	1.09
Sterling	%
Class 'EI-H' Accumulation	0.35
Class 'EI-H' Distribution	0.35
Swedish krona	%
Class 'EI-H' Accumulation	0.35
Class 'P-H' Accumulation	1.09

Investment review

For the period ended 30 June 2023

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

The sub-fund delivered 0.52% above its cash benchmark (Sterling 'A' Accumulation share class, gross of fees) during Q1 2023. The primary contributors to performance were exposures to bonds in the industrial and securitised sectors, whilst exposure to the financial sector was a detractor. The largest individual positive contributors were AA, Kennedy Wilson and Sigma. Notable detractors were Credit Suisse, Casino Guichard-Perrachon and CPI Property Group.

The sub-fund delivered 1.33% above its cash benchmark (Sterling 'A' Accumulation share class, gross of fees) during Q2 2023. The primary contributors to performance were exposures to bonds in the Industrial and financial sectors, whilst exposure to the utilities sector was a marginal detractor. The largest individual positive contributors were BCP (Banco Commercial Português), Medical Properties Trust and 888. Notable detractors were Thames Water, Casino Guichard-Perrachon and SBB.

Despite the sharp rise in interest rates economies continue to grow, driven by a solid labour market. Meanwhile, inflation is generally moving in the right direction and companies continue to report decent earnings. A recession, while still possible, doesn't seem

imminent at this stage and this is good news for credit as it lowers the probability of defaults. Furthermore, technical factors could support spreads in the coming months. Currently there are many investors underweight risk and if markets do get a reduction in volatility, without a recession, they will likely invest in the credit market which will drive spreads lower. Finally, the overall yield available on investment grade bonds remains attractive, whilst also providing investors with an implicit diversification benefit due to the combination of duration and credit risk, which historically move in opposite directions.

Investment review information as at 30 June 2023.

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
Corporate bonds					2,690,586	81.12
Australia					26,044	0.79
APA Infrastructure 1.25%	10,665,000	€	15.03.2033		7,908	0.24
Australia Pacific Airports 4.375%	3,202,000	€	24.05.2033		3,193	0.10
NBN 4.375%	8,146,000	€	15.03.2033		8,326	0.25
Westpac Banking FRN	7,625,000	€	13.05.2031		6,617	0.20
Austria					55,368	1.67
Ams 6%	7,290,000	€	31.07.2025		6,525	0.20
Benteler International 9.375%	6,462,000	€	15.05.2028		6,543	0.20
Erste Group Bank FRN	3,600,000	€	07.06.2033		3,345	0.10
Erste Group Bank FRN	5,000,000	€	31.12.2099		4,848	0.15
Erste Group Bank FRN	4,400,000	€	31.12.2099		3,356	0.10
Mondi Finance Europe 2.375%	5,010,000	€	01.04.2028		4,654	0.14
Raiffeisen Bank International FRN	5,600,000	€	12.03.2030		4,826	0.14
Raiffeisen Bank International FRN	2,300,000	€	20.12.2032		2,288	0.07
Raiffeisen Bank International FRN	10,500,000	€	17.06.2033		7,796	0.23
Sappi Papier Holding 3.625%	7,475,000	€	15.03.2028		6,583	0.20
Vienna Insurance Group FRN	4,900,000	€	15.06.2042		4,604	0.14
Belgium					56,317	1.70
AG Insurance FRN	2,900,000	€	30.06.2047		2,665	0.08
Ageas FRN	400,000	€	02.07.2049		342	0.01
Ageas FRN	5,100,000	€	02.07.2049		4,361	0.13
Argenta Spaarbank FRN	5,800,000	€	29.11.2027		5,778	0.18
Argenta Spaarbank FRN	4,000,000	€	08.02.2029		3,320	0.10
Belfius Bank FRN	12,600,000	€	06.04.2034		9,922	0.30
KBC Group FRN	10,500,000	€	07.12.2031		8,965	0.27
Ontex Group 3.5%	10,860,000	€	15.07.2026		9,585	0.29
Silfin 2.875%	3,300,000	€	11.04.2027		2,970	0.09
Sofina 1%	10,500,000	€	23.09.2028		8,409	0.25
Bermuda					12,414	0.37
Hiscox FRN	4,070,000	£	24.11.2045		4,506	0.14
Hiscox 6%	2,485,000	£	22.09.2027		2,811	0.08
Start 4.089%	6,399,379	US\$	15.05.2043		5,097	0.15

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Canada					10,304	0.31
Bausch Health 4.875%	2,449,000	US\$	01.06.2028		1,335	0.04
Great-West Lifeco 4.7%	2,647,000	€	16.11.2029		2,712	0.08
Rogers Communications 4.55%	8,495,000	US\$	15.03.2052		6,257	0.19
Cayman Islands					22,347	0.67
CIFC Funding 2018-III FRN	8,610,000	US\$	18.07.2031		7,827	0.23
Herbalife Nutrition Via HLF Financing 7.875%	5,810,000	US\$	01.09.2025		4,853	0.15
MACH 1 Cayman 3.474%	2,199,584	US\$	15.10.2039		1,701	0.05
OFSI Fund IX FRN	6,400,000	US\$	15.07.2031		5,774	0.17
Project Silver 3.967%	2,823,546	US\$	15.07.2044		2,192	0.07
Cyprus						
Atrium Finance Issuer 2.625%	1,726,000	€	05.09.2027		1,258	0.04
Denmark						
Danske Bank FRN	9,805,000	€	15.05.2031		8,609	0.26
Finland					16,389	0.49
Balder Finland 1%	4,955,000	€	20.01.2029		3,163	0.10
Metso Outotec 4.875%	1,079,000	€	07.12.2027		1,103	0.03
SATO 1.375%	5,905,000	€	24.02.2028		4,468	0.13
SBB Treasury 1.125%	8,140,000	€	26.11.2029		4,780	0.14
Stora Enso 7.25%	1,323,000	US\$	15.04.2036		1,253	0.04
Stora Enso 7.25%	1,712,000	US\$	15.04.2036		1,622	0.05
France					250,882	7.56
Altice France 3.375%	1,680,000	€	15.01.2028		1,230	0.04
Altice France 4.125%	1,700,000	€	15.01.2029		1,238	0.04
Altice France 5.875%	1,898,000	€	01.02.2027		1,584	0.05
Atos 1%	8,300,000	€	12.11.2029		5,401	0.16
Atos 2.5%	1,500,000	€	07.11.2028		1,114	0.03
AXA FRN	8,746,000	€	10.07.2042		6,610	0.20
AXA FRN	4,135,000	€	10.03.2043		3,801	0.11
Banijay Group 6.5%	6,725,000	€	01.03.2026		6,702	0.20
Banque Fédérative du Crédit Mutuel FRN	8,500,000	€	16.06.2032		7,961	0.24
BNP Paribas FRN	4,200,000	€	15.01.2032		3,577	0.11

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
BNP Paribas FRN	8,705,000	US\$	31.12.2099		7,693	0.23
BPCE FRN	5,795,000	US\$	19.07.2033		5,189	0.16
BPCE FRN	9,600,000	€	13.10.2046		6,876	0.21
Bureau Veritas 1.875%	7,400,000	€	06.01.2025		7,147	0.21
Casino Guichard Perrachon 4.048%	2,800,000	€	05.08.2026		156	0.00
Casino Guichard Perrachon 5.25%	5,340,000	€	15.04.2027		299	0.01
Casino Guichard Perrachon 6.625%	5,879,000	€	15.01.2026		353	0.01
CNP Assurances FRN	3,800,000	€	27.07.2050		3,036	0.09
Crédit Agricole FRN	3,495,000	US\$	29.12.2049		3,177	0.10
Crédit Agricole FRN	8,200,000	€	31.12.2099		8,171	0.25
Crédit Mutuel Arkéa 3.375%	3,600,000	€	11.03.2031		3,245	0.10
Électricité de France FRN	4,800,000	€	31.12.2099		3,700	0.11
Électricité de France FRN	6,200,000	€	31.12.2099		5,018	0.15
Électricité de France 4.625%	3,300,000	€	25.01.2043		3,169	0.10
Électricité de France 4.75%	4,300,000	€	12.10.2034		4,357	0.13
Elior Group 3.75%	9,644,000	€	15.07.2026		8,004	0.24
Engie FRN	13,000,000	€	31.12.2099		9,825	0.30
Faurecia 3.75%	4,630,000	€	15.06.2028		4,205	0.13
Faurecia 7.25%	3,660,000	€	15.06.2026		3,813	0.11
FFP 1.875%	7,300,000	€	30.10.2026		6,653	0.20
Iliad Holding 5.125%	4,612,000	€	15.10.2026		4,419	0.13
Indigo Group 1.625%	2,800,000	€	19.04.2028		2,469	0.07
La Financiere Atalian 5.125%	7,617,000	€	15.05.2025		5,310	0.16
Lagardere 1.625%	4,300,000	€	21.06.2024		4,242	0.13
Lagardere 2.125%	4,300,000	€	16.10.2026		4,217	0.13
Orano 2.75%	1,900,000	€	08.03.2028		1,752	0.05
Orano 3.375%	4,200,000	€	23.04.2026		4,093	0.12
Orano 5.375%	2,600,000	€	15.05.2027		2,663	0.08
Paprec Holding 3.5%	6,024,000	€	01.07.2028		5,355	0.16
Paprec Holding 4%	3,341,000	€	31.03.2025		3,282	0.10
Parts Europe FRN	2,950,000	€	20.07.2027		2,963	0.09

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Parts Europe 6.5%	560,000	€	16.07.2025		563	0.02
Quadiant 2.25%	4,100,000	€	03.02.2025		3,901	0.12
RCI Banque FRN	4,200,000	€	18.02.2030		3,928	0.12
RCI Banque 4.875%	1,419,000	€	14.06.2028		1,418	0.04
RCI Banque 4.875%	1,295,000	€	21.09.2028		1,293	0.04
SEB 1.375%	3,100,000	€	16.06.2025		2,932	0.09
Société Générale FRN	7,760,000	US\$	29.12.2049		6,973	0.21
Société Générale FRN	6,010,000	US\$	31.12.2099		5,358	0.16
Suez 5%	3,000,000	€	03.11.2032		3,188	0.10
TDF Infrastructure 1.75%	9,700,000	€	01.12.2029		7,825	0.24
Tereos Finance Groupe I 7.25%	3,576,000	€	15.04.2028		3,650	0.11
Tereos Finance Groupe I 7.5%	3,695,000	€	30.10.2025		3,791	0.11
TotalEnergies FRN	4,065,000	€	29.12.2049		3,827	0.11
Unibail-Rodamco-Westfield FRN	8,100,000	€	31.12.2099		6,618	0.20
Valeo 5.375%	8,300,000	€	28.05.2027		8,313	0.25
Vallourec 8.5%	4,911,997	€	30.06.2026		4,919	0.15
Veolia Environnement FRN	2,000,000	€	31.12.2099		1,657	0.05
Wendel 1.375%	9,100,000	€	18.01.2034		6,659	0.20
Germany					221,345	6.67
Allianz FRN	7,100,000	€	25.09.2049		5,674	0.17
Allianz FRN	2,500,000	€	25.07.2053		2,572	0.08
Allianz FRN	4,600,000	€	31.12.2099		3,231	0.10
Amprion 3.971%	4,200,000	€	22.09.2032		4,226	0.13
Bayer 4.625%	3,116,000	€	26.05.2033		3,166	0.10
Bayerische Landesbank FRN	10,200,000	€	23.09.2031		8,364	0.25
Bayerische Landesbank FRN	4,200,000	€	22.11.2032		3,272	0.10
Bertelsmann FRN	7,700,000	€	23.04.2075		7,055	0.21
Commerzbank FRN	10,200,000	€	29.12.2031		8,427	0.25
Commerzbank FRN	1,300,000	£	28.02.2033		1,460	0.04
DEMIRE Deutsche Mittelstand Real Estate 1.875%	7,100,000	€	15.10.2024		5,306	0.16
Deutsche Bank FRN	17,700,000	€	24.06.2032		15,595	0.47

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Deutsche Pfandbriefbank 7.625%	7,100,000	£	08.12.2025		7,900	0.24
EnBW Energie Baden-Württemberg FRN	11,000,000	€	05.08.2079		9,391	0.28
EnBW Energie Baden-Württemberg FRN	1,700,000	€	29.06.2080		1,523	0.05
EnBW Energie Baden-Württemberg FRN	3,200,000	€	31.08.2081		2,288	0.07
EWE 0.375%	2,246,000	€	22.10.2032		1,629	0.05
Fraport Frankfurt Airport Services Worldwide 1.875%	10,239,000	€	31.03.2028		9,057	0.27
Fresenius 2.875%	4,066,000	€	24.05.2030		3,670	0.11
Fresenius 5%	4,300,000	€	28.11.2029		4,354	0.13
Grünenthal 4.125%	4,033,000	€	15.05.2028		3,753	0.11
Hannover Rueck FRN	3,700,000	€	08.10.2040		2,939	0.09
Hannover Rueck FRN	7,200,000	€	30.06.2042		5,298	0.16
Hannover Rueck FRN	1,400,000	€	26.08.2043		1,461	0.04
IHO Verwaltungs 3.875%	2,185,813	€	15.05.2027		1,979	0.06
IHO Verwaltungs 8.75%	5,870,152	€	15.05.2028		6,067	0.18
INEOS Styrolution Group 2.25%	8,380,000	€	16.01.2027		7,201	0.22
Kreditanstalt für Wiederaufbau 0.5%	7,735,000	US\$	20.09.2024		6,685	0.20
Landesbank Baden-Württemberg 2.2%	8,200,000	€	09.05.2029		6,671	0.20
Landesbank Hessen-Thüringen Girozentrale FRN	12,000,000	€	15.09.2032		11,185	0.34
LEG Immobilien 0.75%	800,000	€	30.06.2031		580	0.02
Mahle 2.375%	12,100,000	€	14.05.2028		9,183	0.28
Münchener Rückversicherungs-Gesellschaft FRN	7,000,000	€	26.05.2042		5,061	0.15
Nidda Healthcare Holding 7.5%	6,450,000	€	21.08.2026		6,434	0.19
Norddeutsche Landesbank-Girozentrale 6.25%	12,200,000	US\$	10.04.2024		10,887	0.33
Renk 5.75%	7,475,000	€	15.07.2025		7,372	0.22
Schaeffler 3.375%	600,000	€	12.10.2028		549	0.02
TK Elevator Holdco 6.625%	5,661,000	€	15.07.2028		4,859	0.15
Vertical Midco 4.375%	3,660,000	€	15.07.2027		3,284	0.10
Vier Gas Transport 4.625%	7,200,000	€	26.09.2032		7,461	0.22
Vonovia 1.625%	1,900,000	€	01.09.2051		932	0.03
Vonovia 5%	900,000	€	23.11.2030		880	0.03
ZF Finance 2%	2,100,000	€	06.05.2027		1,832	0.05

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
ZF Finance 3.75%	700,000	€	21.09.2028		632	0.02
Gibraltar						
888 Acquisitions 7.558%	6,950,000	€	15.07.2027		6,564	0.20
Greece						
Eurobank FRN	6,329,000	€	26.01.2029		6,490	0.20
Hong Kong						
AIA Group FRN	3,435,000	€	09.09.2033		2,725	0.08
Lenovo Group 6.536%	7,030,000	US\$	27.07.2032		6,503	0.20
Iceland						
Arion Banki 0.375%	5,310,000	€	14.07.2025		4,663	0.14
Arion Banki 4.875%	2,070,000	€	21.12.2024		2,023	0.06
Arion Banki 7.25%	4,980,000	€	25.05.2026		4,960	0.15
Islandsbanki 7.375%	6,571,000	€	17.05.2026		6,609	0.20
Landsbankinn 0.75%	11,800,000	€	25.05.2026		10,056	0.30
Ireland						
AIB Group FRN	5,835,000	€	30.05.2031		5,296	0.16
AIB Group FRN	6,525,000	€	31.12.2099		6,113	0.18
ALME Loan Funding III FRN	2,479,045	€	15.04.2032		2,437	0.07
Alme Loan Funding IV FRN	4,558,675	€	15.01.2032		4,469	0.14
Anchorage Capital Europe CLO 8 FRN	6,000,000	€	25.07.2035		5,989	0.18
Ardagh Metal Packaging Finance 2%	8,530,000	€	01.09.2028		7,118	0.21
Ardagh Metal Packaging Finance 4.75%	271,000	£	15.07.2027		251	0.01
Ardagh Packaging Finance Via Ardagh Holdings USA 2.125%	3,500,000	€	15.08.2026		3,122	0.09
Avoca CLO XI FRN	4,163,280	€	15.07.2030		4,116	0.12
Avoca CLO XVII FRN	7,485,000	€	15.10.2032		7,323	0.22
Avoca CLO XXV FRN	6,722,000	€	15.10.2034		6,534	0.20
Bank of Ireland Group FRN	3,437,000	€	04.07.2031		3,434	0.10
Bank of Ireland Group FRN	11,280,000	€	11.08.2031		9,811	0.30
Berg Finance FRN	315,817	€	22.04.2033		297	0.01
Blackrock European CLO XII FRN	10,150,000	€	17.01.2035		9,864	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
Corporate bonds (continued)						
Ireland (continued)						
BNPP AM Euro CLO FRN	4,330,000	€	22.07.2032		4,225	0.13
Cairn CLO XIV FRN	7,712,000	€	29.10.2034		7,476	0.23
CIFC European Funding CLO V FRN	9,700,000	€	23.11.2034		9,407	0.28
Elizabeth Finance FRN	1,716,102	£	20.07.2028		1,812	0.05
Finance Ireland RMBS No. 4 FRN	3,105,594	€	24.12.2061		3,101	0.09
Glenbeigh 2 Issuer FRN	4,802,965	€	24.06.2050		4,780	0.14
Johnson Controls International 4.25%	5,218,000	€	23.05.2035		5,265	0.16
LCPR Senior Secured Financing 6.75%	5,798,000	US\$	15.10.2027		4,985	0.15
Lusitano Mortgages No. 5 FRN	2,947,411	€	15.07.2059		2,841	0.09
Magellan Mortgages No. 1 FRN	96,004	€	15.12.2036		96	0.00
Magellan Mortgages No. 3 FRN	1,216,537	€	15.05.2058		1,177	0.04
North Westerly VII ESG CLO FRN	4,350,000	€	15.05.2034		4,190	0.13
Palmer Square European Loan Funding FRN	5,330,151	€	15.07.2031		5,225	0.16
Palmer Square European Loan Funding FRN	9,160,264	€	15.10.2031		8,990	0.27
Permanent TSB Group Holdings FRN	2,299,000	€	30.06.2025		2,280	0.07
Permanent TSB Group Holdings FRN	2,601,000	€	25.04.2028		2,605	0.08
Permanent TSB Group Holdings FRN	3,304,000	€	30.06.2029		3,308	0.10
Permanent TSB Group Holdings FRN	7,565,000	€	19.08.2031		6,571	0.20
RRE 5 Loan Management FRN	8,276,000	€	15.01.2037		8,020	0.24
Silverback Finance 3.1261% ^a	4,200,866	€	25.02.2037		167	0.01
Taurus FRN ^b	1,067,067	£	22.05.2028		1,238	0.04
Taurus FRN	2,086,103	£	22.05.2028		2,422	0.07
Taurus FRN	1,812,921	€	18.11.2031		1,791	0.05
Zurich Finance FRN	6,700,000	US\$	19.04.2051		4,814	0.15
Italy					139,740	4.21
ASTM 1.5%	8,150,000	€	25.01.2030		6,632	0.20
Autostrade per l'Italia 4.75%	6,567,000	€	24.01.2031		6,486	0.20
Banco BPM FRN	7,070,000	€	14.06.2028		7,030	0.21
Banco BPM 1.625%	5,035,000	€	18.02.2025		4,747	0.14
Enel FRN	10,100,000	€	31.12.2099		8,244	0.25
Eni FRN	9,010,000	€	31.12.2099		7,601	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
Corporate bonds (continued)						
Italy (continued)						
Eni FRN	2,300,000	€	31.12.2099		2,124	0.06
Gamma Bidco 6.25%	7,225,000	€	15.07.2025		7,345	0.22
Hera 4.25%	2,681,000	€	20.04.2033		2,662	0.08
ICCREA Banca FRN	8,177,000	€	17.01.2027		7,452	0.22
International Design Group 6.5%	8,570,000	€	15.11.2025		8,339	0.25
Intesa Sanpaolo FRN	5,970,000	US\$	01.06.2032		4,081	0.12
Intesa Sanpaolo FRN	2,990,000	US\$	21.11.2033		2,879	0.09
Intesa Sanpaolo 8.505%	8,030,000	£	20.09.2032		9,003	0.27
Intesa Sanpaolo Vita FRN	1,300,000	€	31.12.2049		1,267	0.04
Intesa Sanpaolo Vita 2.375%	8,588,000	€	22.12.2030		6,504	0.20
Italmatch Chemicals FRN	3,432,000	€	06.02.2028		3,248	0.10
Lottomatica 7.125%	2,749,000	€	01.06.2028		2,815	0.08
Mediobanca Banca di Credito Finanziario FRN	2,635,000	€	07.02.2029		2,630	0.08
Snam 1.25%	6,670,000	€	20.06.2034		4,990	0.15
Società Esercizi Aeroportuali 3.5%	9,237,000	€	09.10.2025		8,786	0.26
Taurus FRN ^a	1,654,499	€	18.08.2029		1,556	0.05
Terna - Rete Elettrica Nazionale FRN	8,338,000	€	31.12.2099		7,134	0.22
UniCredit FRN	5,610,000	€	15.01.2032		4,912	0.15
UniCredit FRN	6,669,000	US\$	03.04.2049		5,996	0.18
UniCredit FRN	5,755,000	€	31.12.2099		5,277	0.16
Japan					8,313	0.25
East Japan Railway 4.11%	2,978,000	€	22.02.2043		3,013	0.09
Mitsubishi UFJ Financial Group FRN	3,387,000	€	07.06.2031		3,415	0.10
Rakuten Group FRN	3,945,000	€	31.12.2099		1,885	0.06
Jersey					42,128	1.27
AA Bond 3.25%	269,000	£	31.07.2050		239	0.01
AA Bond 5.5%	855,000	£	31.07.2050		869	0.03
AA Bond 6.5%	7,037,000	£	31.01.2026		7,109	0.21
AA Bond 7.375%	3,228,000	£	31.07.2050		3,407	0.10
AA Bond 8.45%	2,306,000	£	31.07.2050		2,610	0.08
APTIV 3.1%	11,855,000	US\$	01.12.2051		6,818	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
Corporate bonds (continued)						
Jersey (continued)						
CPUK Finance 4.5%	923,000	£	28.08.2027		922	0.03
CPUK Finance 4.875%	2,435,000	£	28.02.2047		2,706	0.08
CPUK Finance 6.136%	2,025,000	£	28.02.2047		2,231	0.07
CPUK Finance 6.5%	1,855,000	£	28.08.2026		2,064	0.06
Heathrow Funding 1.125%	4,779,000	€	08.10.2032		3,906	0.12
Kennedy Wilson Europe Real Estate 3.25%	8,900,000	€	12.11.2025		7,898	0.24
Oriflame Investment Holding FRN	2,912,000	€	04.05.2026		1,349	0.04
Luxembourg					130,403	3.93
ADLER Group 4.25%	7,900,000	€	31.07.2025		6,102	0.18
Altice France Holding 8%	3,521,000	€	15.05.2027		2,064	0.06
ARD Finance 5%	1,138,010	€	30.06.2027		885	0.03
Aroundtown FRN	3,595,000	£	31.12.2099		1,512	0.05
Blackstone Property Partners Europe Holdings 1.75%	10,700,000	€	12.03.2029		7,976	0.24
Blackstone Property Partners Europe Holdings 3.625%	8,410,000	€	29.10.2029		6,882	0.21
Cirsa Finance International 6.25%	1,470,888	€	20.12.2023		1,469	0.04
ContourGlobal Power Holdings 3.125%	5,450,000	€	01.01.2028		4,357	0.13
CPI Property Group FRN	11,465,000	€	25.07.2028		3,456	0.10
CPI Property Group FRN	3,260,000	€	31.12.2099		1,212	0.04
CPI Property Group 1.5%	4,375,000	€	27.01.2031		2,386	0.07
CPI Property Group 1.625%	1,950,000	€	23.04.2027		1,425	0.04
CPI Property Group 1.75%	2,160,000	€	14.01.2030		1,311	0.04
Dana Financing Luxembourg 3%	10,910,000	€	15.07.2029		8,890	0.27
Dana Financing Luxembourg 8.5%	1,300,000	€	15.07.2031		1,345	0.04
Eurofins Scientific FRN	150,000	€	29.12.2049		157	0.00
Eurofins Scientific FRN	6,050,000	€	31.12.2099		5,590	0.17
Eurofins Scientific FRN	3,688,000	€	31.12.2099		3,690	0.11
Grand City Properties FRN	2,500,000	€	31.12.2099		1,189	0.04
GTC Aurora Luxembourg 2.25%	5,034,000	€	23.06.2026		3,837	0.12
Helvetia Europe FRN	14,311,000	€	30.09.2041		11,397	0.34
Holcim Finance Luxembourg 0.5%	3,915,000	€	23.04.2031		2,985	0.09
Logicor Financing 1.625%	4,304,000	€	17.01.2030		3,190	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Logicor Financing 2%	444,000	€	17.01.2034		295	0.01
Logicor Financing 3.25%	7,820,000	€	13.11.2028		6,696	0.20
Medtronic Global Holdings 1.375%	1,381,000	€	15.10.2040		927	0.03
Medtronic Global Holdings 1.75%	1,390,000	€	02.07.2049		886	0.03
Medtronic Global Holdings 2.25%	4,143,000	€	07.03.2039		3,298	0.10
Millicom International Cellular 4.5%	4,000,000	US\$	27.04.2031		2,821	0.08
Millicom International Cellular 6.25%	1,521,000	US\$	25.03.2029		1,251	0.04
Pentair Finance 5.9%	3,227,000	US\$	15.07.2032		2,983	0.09
Prologis International Funding II 4.625%	6,380,000	€	21.02.2035		6,158	0.19
SES FRN	1,100,000	€	29.12.2049		1,094	0.03
SES FRN	11,073,000	€	31.12.2099		9,445	0.28
Summer (BC) Holdco B 5.75%	7,696,000	€	31.10.2026		6,864	0.21
Vivion Investments 3%	4,000,000	€	08.08.2024		3,207	0.10
Vivion Investments 3.5%	1,700,000	€	01.11.2025		1,171	0.03
Netherlands (The)					296,368	8.94
Abertis Infraestructuras Finance FRN	11,000,000	€	31.12.2099		9,909	0.30
ABN AMRO Bank FRN	6,600,000	€	22.02.2033		6,465	0.20
ABN AMRO Bank 4.5%	3,200,000	€	21.11.2034		3,248	0.10
Achmea FRN	2,722,000	€	26.12.2043		2,744	0.08
Arcadis 4.875%	6,058,000	€	28.02.2028		6,059	0.18
Argentum Netherlands FRN	2,340,000	US\$	31.12.2099		1,870	0.06
ASR Nederland FRN	6,189,000	€	07.12.2043		6,453	0.19
ASR Nederland FRN	3,840,000	€	02.05.2049		3,341	0.10
AT Securities FRN	3,250,000	US\$	31.12.2099		1,212	0.04
CTP 1.25%	7,655,000	€	21.06.2029		5,561	0.17
CTP 1.5%	1,871,000	€	27.09.2031		1,306	0.04
Davide Campari-Milano 1.25%	5,660,000	€	06.10.2027		4,994	0.15
de Volksbank 4.875%	5,000,000	€	07.03.2030		5,013	0.15
Domi 2021-1 FRN	5,100,394	€	15.06.2053		5,078	0.15
Dragon Finance FRN	75,429	£	13.07.2023		88	0.00
Dragon Finance FRN	300,000	£	13.07.2023		348	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Dragon Finance FRN	2,050,000	£	13.07.2023		2,388	0.07
E.ON International Finance 6.65%	5,355,000	US\$	30.04.2038		5,202	0.16
Enel Finance International 7.75%	7,864,000	US\$	14.10.2052		8,448	0.26
Goodyear Europe 2.75%	9,685,000	€	15.08.2028		8,184	0.25
Iberdrola International FRN	6,100,000	€	31.12.2099		4,735	0.14
Iberdrola International FRN	4,600,000	€	31.12.2099		3,789	0.11
ING Groep FRN	3,600,000	€	26.05.2031		3,272	0.10
ING Groep FRN	4,900,000	€	24.08.2033		4,624	0.14
ING Groep FRN	5,410,000	US\$	31.12.2099		3,554	0.11
IPD 3 8%	3,630,000	€	15.06.2028		3,712	0.11
JAB Holdings 2.25%	7,400,000	€	19.12.2039		5,251	0.16
JAB Holdings 2.5%	3,800,000	€	25.06.2029		3,449	0.10
Jubilee Place FRN	1,046,987	€	17.10.2057		1,047	0.03
Jubilee Place FRN	4,867,875	€	17.07.2058		4,862	0.15
LeasePlan FRN	2,050,000	€	31.12.2099		2,016	0.06
Naturgy Finance FRN	11,200,000	€	31.12.2099		9,881	0.30
NE Property 2%	5,791,000	€	20.01.2030		4,285	0.13
NE Property 3.375%	4,534,000	€	14.07.2027		4,074	0.12
NIBC Bank 0.25%	13,800,000	€	09.09.2026		11,668	0.35
NN Group FRN	10,345,000	€	01.03.2043		9,861	0.30
OCI 3.625%	4,473,900	€	15.10.2025		4,350	0.13
Q-Park Holding I 2%	7,878,000	€	01.03.2027		6,758	0.20
Q-Park Holding I 3.5%	2,100,000	€	01.02.2025		1,966	0.06
Rentokil Initial Finance 4.375%	2,297,000	€	27.06.2030		2,330	0.07
Repsol International Finance FRN	7,745,000	€	31.12.2099		7,262	0.22
Repsol International Finance FRN	874,000	€	31.12.2099		789	0.02
Repsol International Finance FRN	1,255,000	€	31.12.2099		1,096	0.03
Sagax 0.75%	2,158,000	€	26.01.2028		1,637	0.05
Sagax 1%	3,351,000	€	17.05.2029		2,389	0.07
Sigma Holdco 5.75%	9,800,000	€	15.05.2026		8,535	0.26
Stellantis 1.25%	3,057,000	€	20.06.2033		2,304	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Stellantis 2.75%	4,788,000	€	01.04.2032		4,235	0.13
Telefónica Europe FRN	4,600,000	€	31.12.2099		4,497	0.14
Telefónica Europe FRN	4,600,000	€	31.12.2099		4,449	0.13
TenneT Holding 4.75%	4,187,000	€	28.10.2042		4,672	0.14
Teva Pharmaceutical Finance Netherlands II 1.875%	1,400,000	€	31.03.2027		1,195	0.04
Teva Pharmaceutical Finance Netherlands II 3.75%	5,660,000	€	09.05.2027		5,131	0.15
Teva Pharmaceutical Finance Netherlands II 7.375%	1,840,000	€	15.09.2029		1,879	0.06
Thermo Fisher Scientific Finance I 2%	3,666,000	€	18.10.2051		2,414	0.07
Triodos Bank FRN	12,900,000	€	05.02.2032		9,597	0.29
United Group 4.875%	2,550,000	€	01.07.2024		2,529	0.08
Upjohn Finance 1.908%	16,886,000	€	23.06.2032		13,020	0.39
Viterra Finance 1%	6,905,000	€	24.09.2028		5,828	0.18
Viterra Finance 5.25%	6,385,000	US\$	21.04.2032		5,624	0.17
Volkswagen International Finance FRN	4,501,000	€	29.03.2049		4,299	0.13
Volkswagen International Finance FRN	3,200,000	€	31.12.2099		2,892	0.09
Volkswagen International Finance FRN	3,000,000	€	31.12.2099		2,617	0.08
VZ Vendor Financing II 2.875%	3,640,000	€	15.01.2029		2,805	0.08
Wintershall Dea Finance 2 FRN	8,600,000	€	31.12.2099		7,336	0.22
ZF Europe Finance 2.5%	4,500,000	€	23.10.2027		3,942	0.12
Norway					7,527	0.23
Var Energi 5.5%	2,983,000	€	04.05.2029		2,975	0.09
Var Energi 8%	2,388,000	US\$	15.11.2032		2,321	0.07
Yara International 7.378%	2,240,000	US\$	14.11.2032		2,231	0.07
Panama						
Carnival 10.125%	5,730,000	€	01.02.2026		6,032	0.18
Portugal					30,925	0.93
Banco Comercial Português FRN	4,300,000	€	17.05.2032		3,443	0.10
Banco Comercial Português FRN	5,400,000	€	31.12.2099		5,262	0.16
Caixa Geral de Depósitos FRN	5,500,000	€	31.10.2028		5,655	0.17
EDP - Energias de Portugal FRN	10,000,000	€	14.03.2082		8,520	0.26
GAMMA Sociedade de Titularização de Créditos Atlantes Mortgage No. 2 FRN	2,605,785	€	18.09.2060		2,520	0.08

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Portugal (continued)						
GAMMA Sociedade de Titularização de Créditos Atlantes Mortgage No. 2 FRN	487,023	€	20.12.2064		468	0.01
Novo Banco FRN	4,900,000	€	01.12.2033		5,057	0.15
Singapore						
Pfizer Investment Enterprises 5.34%	14,270,000	US\$	19.05.2063		13,230	0.40
Spain					95,232	2.87
Banco Bilbao Vizcaya Argentaria FRN	7,000,000	€	31.12.2099		6,585	0.20
Banco de Crédito Social Cooperativo FRN	3,100,000	€	22.09.2026		3,155	0.09
Banco de Crédito Social Cooperativo FRN	6,000,000	€	27.11.2031		4,994	0.15
Banco de Sabadell FRN	5,000,000	€	12.12.2028		5,000	0.15
Banco de Sabadell FRN	7,400,000	€	16.08.2033		6,842	0.21
Banco de Sabadell 2.5%	1,300,000	€	15.04.2031		1,143	0.03
Banco Santander FRN	9,400,000	€	31.12.2099		8,106	0.24
Bankinter FRN	6,000,000	€	23.12.2032		4,939	0.15
CaixaBank FRN	4,300,000	€	14.11.2030		4,427	0.13
CaixaBank FRN	3,300,000	£	25.10.2033		3,588	0.11
CaixaBank FRN	8,200,000	€	31.12.2099		7,960	0.24
Cellnex Finance 2%	5,700,000	€	15.02.2033		4,447	0.13
Grifols Escrow Issuer 3.875%	8,450,000	€	15.10.2028		7,252	0.22
Grupo Antolin-Irausa 3.375%	2,584,000	€	30.04.2026		2,197	0.07
Grupo Antolin-Irausa 3.5%	1,189,000	€	30.04.2028		872	0.03
Iberdrola Finanzas FRN	1,800,000	€	31.12.2099		1,518	0.05
Lorca Telecom Bondco 4%	7,683,000	€	18.09.2027		7,026	0.21
Merlin Properties Socimi 1.875%	5,800,000	€	04.12.2034		4,026	0.12
Unicaja Banco FRN	11,100,000	€	15.11.2027		11,155	0.34
Supranational						
European Bank for Reconstruction & Development FRN	3,905,000	£	13.11.2024		4,561	0.14
Sweden					55,466	1.67
Castellum FRN	16,740,000	€	31.12.2099		11,841	0.35
Fastighets Balder FRN	10,455,000	€	02.06.2081		6,624	0.20
Heimstaden 4.375%	8,200,000	€	06.03.2027		5,260	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
Corporate bonds (continued)						
Sweden (continued)						
Heimstaden Bostad FRN	6,045,000	€	31.12.2099		3,007	0.09
Heimstaden Bostad FRN	4,100,000	€	31.12.2099		1,936	0.06
Intrum 3.5%	6,605,000	€	15.07.2026		4,936	0.15
Intrum 9.25%	1,785,000	€	15.03.2028		1,515	0.04
Samhällsbyggnadsbolaget i Norden FRN	1,635,000	€	31.12.2099		332	0.01
Samhällsbyggnadsbolaget i Norden FRN	22,593,000	€	31.12.2099		4,569	0.14
Swedbank FRN	3,164,000	€	23.08.2032		2,899	0.09
Swedbank FRN	4,415,000	£	15.11.2032		4,992	0.15
Verisure Holding 3.875%	4,865,000	€	15.07.2026		4,577	0.14
Verisure Holding 7.125%	1,031,000	€	01.02.2028		1,037	0.03
Verisure Midholding 5.25%	2,233,000	€	15.02.2029		1,941	0.06
Switzerland					25,981	0.78
Credit Suisse Group FRN	5,353,000	€	02.04.2032		4,673	0.14
Credit Suisse Group FRN	8,460,000	£	07.09.2033		10,333	0.31
Julius Baer Group FRN	3,767,000	€	31.12.2099		3,277	0.10
UBS Group FRN	7,720,000	€	17.03.2032		7,698	0.23
United Kingdom					541,597	16.33
Allwyn Entertainment Financing FRN	4,620,000	€	15.02.2028		4,630	0.14
Allwyn Entertainment Financing 7.25%	2,200,000	€	30.04.2030		2,242	0.07
Anglo American Capital 5.625%	10,635,000	US\$	01.04.2030		9,712	0.29
Arqiva Financing 7.21%	2,868,000	£	30.06.2045		3,333	0.10
Atlas Funding FRN	3,236,523	£	25.07.2058		3,769	0.11
Barclays FRN	5,298,000	£	31.01.2031		5,917	0.18
Barclays FRN	4,170,000	€	22.03.2031		3,613	0.11
Barclays FRN	1,455,000	£	14.11.2032		1,683	0.05
Barclays FRN	1,950,000	US\$	31.12.2099		1,756	0.05
Barclays FRN	2,960,000	£	31.12.2099		3,124	0.09
Bellis Acquisition 3.25%	4,786,000	£	16.02.2026		4,681	0.14
Bellis Acquisition 4.5%	2,400,000	£	16.02.2026		2,405	0.07
Bellis Finco 4%	1,050,000	£	16.02.2027		913	0.03
BP Capital Markets FRN	7,294,000	€	31.12.2099		6,366	0.19

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
BP Capital Markets FRN	3,700,000	€	31.12.2099		3,418	0.10
Brambles Finance 4.25%	1,675,000	€	22.03.2031		1,682	0.05
Canada Square Funding FRN	3,711,109	£	17.06.2058		4,303	0.13
Canada Square Funding FRN	1,770,251	£	17.06.2058		2,052	0.06
Canary Wharf Group Investment Holdings 2.625%	1,680,000	£	23.04.2025		1,581	0.05
Canary Wharf Group Investment Holdings 3.375%	10,730,000	£	23.04.2028		8,380	0.25
Centrica FRN	4,326,000	£	10.04.2075		4,782	0.14
Close Brothers Group 7.75%	1,252,000	£	14.06.2028		1,442	0.04
Constellation Automotive Financing 4.875%	3,705,000	£	15.07.2027		3,334	0.10
Co-operative Bank Finance FRN	3,432,000	£	27.11.2025		3,993	0.12
Co-operative Bank Finance FRN	4,255,000	£	24.05.2028		4,945	0.15
Co-operative Bank Finance FRN	4,015,000	£	25.04.2029		4,645	0.14
Co-operative Group Holdings 7.5%	7,860,000	£	08.07.2026		8,729	0.26
Daily Mail & General Trust 6.375%	4,400,000	£	21.06.2027		4,509	0.14
Delamare Finance 5.5457%	2,761,855	£	19.02.2029		3,078	0.09
Deuce FinCo 5.5%	8,050,000	£	15.06.2027		7,995	0.24
Economic Master Issuer FRN	3,069,000	£	25.06.2073		3,569	0.11
Elli Finance 8.75%	1,571,000	£	15.06.2019		760	0.02
Elstree Funding No. 2 FRN	5,571,826	£	21.12.2054		6,453	0.19
Elvet Mortgages FRN	1,310,000	£	22.11.2061		1,517	0.05
Finsbury Square FRN	4,299,752	£	16.12.2067		4,979	0.15
Firstgroup 6.875%	3,952,000	£	18.09.2024		4,569	0.14
Grainger 3%	1,537,000	£	03.07.2030		1,357	0.04
Grainger 3.375%	1,409,000	£	24.04.2028		1,358	0.04
Greene King Finance FRN	1,710,000	£	15.12.2034		1,500	0.05
Greene King Finance FRN ^b	2,321,000	£	15.03.2036		2,056	0.06
Hammerson 3.5%	899,000	£	27.10.2025		912	0.03
Hammerson 6%	3,422,000	£	23.02.2026		3,609	0.11
Hammerson 7.25%	4,203,000	£	21.04.2028		4,384	0.13
Hops Hill No. 1 FRN	2,767,537	£	27.05.2054		3,229	0.10
HSBC Holdings FRN	8,260,000	US\$	11.08.2033		7,404	0.22

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
HSBC Holdings FRN	5,405,000	US\$	29.12.2049		4,788	0.14
HSBC Holdings FRN	3,750,000	£	31.12.2099		3,821	0.11
Iceland Bondco 4.625%	3,220,000	£	15.03.2025		3,584	0.11
Inchcape 6.5%	5,742,000	£	09.06.2028		6,504	0.20
Income Contingent Student Loans FRN	2,907,000	£	24.07.2056		2,552	0.08
Intu Metrocentre Finance 8.75%	5,158,244	£	06.12.2028		2,825	0.08
Iron Mountain 3.875%	3,043,000	£	15.11.2025		3,324	0.10
Jaguar Land Rover Automotive 4.5%	750,000	€	15.01.2026		713	0.02
Jaguar Land Rover Automotive 6.875%	7,270,000	€	15.11.2026		7,240	0.22
Jaguar Land Rover Automotive 7.75%	1,996,000	US\$	15.10.2025		1,839	0.06
Jupiter Mortgage No. 1 FRN	2,611,019	£	20.07.2060		3,039	0.09
Jupiter Mortgage No. 1 FRN	5,258,000	£	20.07.2060		6,110	0.18
Legal & General Group FRN	1,720,000	£	26.11.2049		1,619	0.05
Legal & General Group FRN	3,323,000	£	01.11.2050		3,241	0.10
Lloyds Banking Group FRN	1,217,000	£	15.12.2031		1,173	0.04
Lloyds Banking Group FRN	3,020,000	US\$	11.08.2033		2,595	0.08
Lloyds Banking Group FRN	4,480,000	£	31.12.2099		4,726	0.14
London Wall Mortgage Capital FRN	3,174,583	£	15.05.2051		3,676	0.11
Longstone Finance 4.896%	1,475,000	£	19.04.2036		1,529	0.05
Marston's Issuer FRN	8,602,133	£	15.10.2031		9,094	0.27
Marston's Issuer FRN	386,000	£	15.07.2032		383	0.01
Mitchells & Butlers Finance FRN	441,782	£	15.12.2028		473	0.01
Mitchells & Butlers Finance FRN	4,134,800	US\$	15.12.2030		3,489	0.10
Mitchells & Butlers Finance FRN	524,327	£	15.12.2030		567	0.02
Mitchells & Butlers Finance FRN	3,591,719	£	15.12.2033		3,607	0.11
Mortimer BTL FRN	5,320,190	£	23.06.2053		6,130	0.18
National Grid 4.275%	4,982,000	€	16.01.2035		4,924	0.15
Nationwide Building Society FRN	1,350,000	£	07.12.2027		1,525	0.05
Nationwide Building Society FRN	6,100,000	€	25.07.2029		5,838	0.18
Nationwide Building Society FRN	7,320,000	£	31.12.2099		7,977	0.24
NatWest Group FRN	16,215,000	€	14.09.2032		13,264	0.40

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Neptune Energy Bondco 6.625%	7,100,000	US\$	15.05.2025		6,502	0.20
NewRiver REIT 3.5%	2,515,000	£	07.03.2028		2,395	0.07
NGG Finance FRN	5,593,000	£	18.06.2073		6,205	0.19
Northern Gas Networks Finance 6.125%	2,791,000	£	02.06.2033		3,214	0.10
Ocado Group 3.875%	8,095,000	£	08.10.2026		7,505	0.23
Pearson Funding 3.75%	4,180,000	£	04.06.2030		4,137	0.12
Peel South East 10% ^b	2,700,000	£	30.04.2026		3,194	0.10
Pinewood Finance 3.25%	2,809,000	£	30.09.2025		3,016	0.09
Pinewood Finance 3.625%	2,900,000	£	15.11.2027		2,957	0.09
Pinnacle Bidco 5.5%	2,020,000	€	15.02.2025		1,947	0.06
Pinnacle Bidco 6.375%	5,530,000	£	15.02.2025		6,154	0.19
Polo Funding FRN	757,656	£	26.09.2046		882	0.03
Punch Finance 6.125%	5,625,000	£	30.06.2026		5,630	0.17
RAC Bond 4.87%	10,916,000	£	06.05.2046		11,438	0.34
Resloc FRN	590,016	€	15.12.2043		564	0.02
RL Finance Bonds No. 2 FRN	5,389,000	£	30.11.2043		6,240	0.19
Rolls-Royce 1.625%	3,720,000	€	09.05.2028		3,157	0.09
Rolls-Royce 5.75%	3,740,000	£	15.10.2027		4,052	0.12
Rothsay Life 7.734%	4,616,000	£	16.05.2033		5,204	0.16
Santander UK Group Holdings FRN	11,891,000	€	25.08.2028		11,209	0.34
Sherwood Financing 4.5%	8,433,000	€	15.11.2026		7,253	0.22
Sherwood Financing 6%	1,000,000	£	15.11.2026		978	0.03
Southern Gas Networks 3.1%	8,061,000	£	15.09.2036		6,776	0.20
SSE FRN	6,989,000	€	31.12.2099		6,440	0.19
Stagecoach Group 4%	4,469,000	£	29.09.2025		4,779	0.14
Standard Chartered FRN	8,055,000	US\$	01.04.2031		6,815	0.21
Standard Chartered FRN	7,320,000	€	23.09.2031		6,188	0.19
Stonegate Pub Financing 8.25%	2,950,000	£	31.07.2025		3,159	0.10
Stratton Mortgage Funding FRN	4,975,681	£	12.12.2043		5,776	0.17
Swiss Re Finance FRN	8,200,000	€	04.06.2052		6,548	0.20
Telereal Securitisation 3.5625%	5,521,000	£	10.12.2036		5,415	0.16

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Tesco Property Finance 3 5.744%	7,818,968	£	13.04.2040		8,459	0.25
Thames Water Kemble Finance 4.625%	16,154,000	£	19.05.2026		10,525	0.32
Thames Water Utilities Finance 4%	3,080,000	£	19.06.2025		3,221	0.10
Towd Point Mortgage Funding FRN	6,040,000	£	20.10.2051		6,967	0.21
Tower Bridge Funding FRN	2,715,155	£	20.12.2063		3,150	0.09
Travis Perkins 3.75%	5,150,000	£	17.02.2026		5,400	0.16
Twin Bridges FRN	5,949,050	£	12.09.2055		6,853	0.21
Virgin Media Secured Finance 4.125%	5,108,000	£	15.08.2030		4,617	0.14
Virgin Media Secured Finance 4.25%	2,103,000	£	15.01.2030		1,934	0.06
Virgin Media Secured Finance 5.25%	3,365,000	£	15.05.2029		3,329	0.10
Virgin Money FRN	1,620,000	€	24.06.2025		1,570	0.05
Virgin Money FRN	7,220,000	£	19.08.2031		6,825	0.21
Virgin Money FRN	1,450,000	£	31.12.2099		1,428	0.04
Vodafone Group FRN	1,200,000	€	03.10.2078		1,100	0.03
Vodafone Group FRN	2,400,000	€	27.08.2080		2,169	0.07
Vodafone Group FRN	2,985,000	€	27.08.2080		2,412	0.07
Vodafone Group FRN	3,100,000	US\$	04.06.2081		2,257	0.07
Voyage Care Bondco 5.875%	3,125,000	£	15.02.2027		2,958	0.09
Whitbread Group 2.375%	4,700,000	£	31.05.2027		4,561	0.14
Workspace Group 2.25%	4,480,000	£	11.03.2028		3,828	0.12
Yorkshire Building Society FRN	9,913,000	£	11.10.2030		9,468	0.29
United States					388,253	11.71
AASET Trust 3.967%	265,680	US\$	16.05.2042		202	0.01
Albemarle 5.05%	7,405,000	US\$	01.06.2032		6,572	0.20
Albertsons Companies Via Safeway Via New Albertsons Via Albertsons 4.875%	7,577,000	US\$	15.02.2030		6,418	0.19
American Tower 5.55%	4,499,000	US\$	15.07.2033		4,141	0.12
Arthur J Gallagher & Co 5.5%	2,465,000	US\$	02.03.2033		2,264	0.07
AT&T FRN	9,400,000	€	31.12.2099		8,689	0.26
Avantor Funding 3.875%	3,557,000	€	15.07.2028		3,269	0.10
Bank of America FRN	8,465,000	€	24.05.2032		6,676	0.20
Belden 3.375%	1,688,000	€	15.07.2031		1,469	0.04

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Belden 3.875%	5,763,000	€	15.03.2028		5,421	0.16
BorgWarner 1%	472,000	€	19.05.2031		368	0.01
Boxer Parent 6.5%	9,185,000	€	02.10.2025		9,089	0.27
Broadcom 3.187%	9,507,000	US\$	15.11.2036		6,586	0.20
Capital One Financial 1.65%	8,450,000	€	12.06.2029		6,899	0.21
Castlelake Aircraft Securitization Trust 4.125%	1,317,570	US\$	15.06.2043		1,100	0.03
Catalent Pharma Solutions 2.375%	6,700,000	€	01.03.2028		5,422	0.16
Celanese US Holdings 6.379%	10,280,000	US\$	15.07.2032		9,473	0.29
Charter Communications Operating Via Charter Communications Operating Capital 5.25%	14,250,000	US\$	01.04.2053		10,543	0.32
Charter Communications Operating Via Charter Communications Operating Capital 6.384%	4,880,000	US\$	23.10.2035		4,359	0.13
CHS Via Community Health Systems 8%	8,220,000	US\$	15.12.2027		7,289	0.22
Citigroup FRN	6,683,000	US\$	24.05.2033		5,928	0.18
Comcast 2.8%	6,780,000	US\$	15.01.2051		4,112	0.12
Corning 4.125%	4,538,000	€	15.05.2031		4,495	0.14
CVS Health 5.05%	7,955,000	US\$	25.03.2048		6,715	0.20
Daimler Trucks Finance North America 2.5%	5,298,000	US\$	14.12.2031		3,946	0.12
Dell International Via EMC 8.1%	7,536,000	US\$	15.07.2036		8,090	0.24
DIRECTV Holdings Via DIRECTV Financing 5.875%	1,432,000	US\$	15.08.2027		1,190	0.04
DISH Network 11.75%	8,978,000	US\$	15.11.2027		8,029	0.24
Dresdner Funding Trust I 8.151%	2,025,000	US\$	30.06.2031		1,985	0.06
DXC Technology 1.75%	7,032,000	€	15.01.2026		6,526	0.20
Encore Capital Group 5.375%	7,232,000	£	15.02.2026		7,411	0.22
Equitable Financial Life Global Funding 6.375%	5,112,000	£	02.06.2028		5,880	0.18
Fiserv 4.5%	6,934,000	€	24.05.2031		6,973	0.21
FMC 6.375%	8,955,000	US\$	18.05.2053		8,329	0.25
Fortress Transportation and Infrastructure Investors 5.5%	11,715,000	US\$	01.05.2028		9,837	0.30
General Motors 5.6%	5,498,000	US\$	15.10.2032		4,883	0.15
General Motors 6.6%	3,057,000	US\$	01.04.2036		2,877	0.09
Goldman Sachs Group 0.75%	2,425,000	€	23.03.2032		1,816	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
Corporate bonds (continued)						
United States (continued)						
Harley-Davidson Financial Services 6.5%	8,730,000	US\$	10.03.2028		8,020	0.24
HCA 4.625%	8,814,000	US\$	15.03.2052		6,637	0.20
HP 5.5%	8,555,000	US\$	15.01.2033		7,701	0.23
Intel 3.05%	10,815,000	US\$	12.08.2051		6,645	0.20
IQVIA 2.25%	4,965,000	€	15.03.2029		4,254	0.13
JPMorgan Chase FRN	7,598,000	€	23.03.2030		6,715	0.20
Kronos International 3.75%	4,907,000	€	15.09.2025		4,490	0.14
Kyndryl Holdings 3.15%	2,748,000	US\$	15.10.2031		1,891	0.06
Liberty Mutual Group FRN	3,600,000	€	23.05.2059		3,429	0.10
Macy's Retail Holdings 4.5%	2,905,000	US\$	15.12.2034		1,933	0.06
Macy's Retail Holdings 5.875%	6,119,000	US\$	01.04.2029		5,124	0.15
Metropolitan Life Global Funding I 3.75%	9,500,000	€	05.12.2030		9,358	0.28
Morgan Stanley FRN	9,356,000	€	25.01.2034		9,818	0.30
Mosaic Solar Loans 3.82%	366,148	US\$	22.06.2043		310	0.01
Mosaic Solar Loans 4.45%	86,517	US\$	20.06.2042		76	0.00
MPT Operating Partnership Via MPT Finance 0.993%	13,100,000	€	15.10.2026		9,966	0.30
Nasdaq 6.1%	2,705,000	US\$	28.06.2063		2,534	0.08
Nordstrom 4.25%	483,000	US\$	01.08.2031		345	0.01
Nordstrom 4.375%	3,685,000	US\$	01.04.2030		2,755	0.08
Olympus Water US Holding 9.625%	4,966,000	€	15.11.2028		4,780	0.14
Oracle 3.6%	8,440,000	US\$	01.04.2040		5,979	0.18
Oracle 3.85%	4,200,000	US\$	15.07.2036		3,213	0.10
Organon Via Organon Foreign Debt Co-Issuer 2.875%	5,214,000	€	30.04.2028		4,538	0.14
Pacific Gas and Electric 4.55%	6,222,785	US\$	01.07.2030		5,163	0.16
Pilgrim's Pride 3.5%	5,144,000	US\$	01.03.2032		3,732	0.11
PPG Industries 2.75%	4,615,000	€	01.06.2029		4,306	0.13
SLM Student Loan Trust FRN ^b	3,025,846	€	15.12.2033		2,823	0.09
Superior Industries International 6%	10,110,000	€	15.06.2025		9,117	0.28
Tenet Healthcare 6.125%	5,689,000	US\$	15.06.2030		5,144	0.16
Thermo Fisher Scientific 1.875%	4,145,000	€	01.10.2049		2,685	0.08
Triton Water Holdings 6.25%	6,885,000	US\$	01.04.2029		5,423	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
Corporate bonds (continued)						
United States (continued)						
Verizon Communications 4.75%	4,445,000	€	31.10.2034		4,664	0.14
Warnermedia Holdings 5.141%	19,850,000	US\$	15.03.2052		14,808	0.45
Wells Fargo FRN	9,661,000	€	04.05.2030		8,267	0.25
Westlake Chemical 1.625%	7,700,000	€	17.07.2029		6,339	0.19
Credit default swaps						
Markit iTraxx Europe Series 38 5 Year Dec 2027	15,000,000	€	20.12.2027		694	0.02
Equities					0	0.00
Netherlands (The)						
New World Resources 'A' ^a	3,466,893	£			0	0.00
Mutual funds					227,766	6.87
BlackRock ICS Euro Liquidity Fund - Euro Premier Shares (Distributing)	458,157	€			45,635	1.38
HSBC Global Liquidity Funds - HSBC Euro Liquidity Fund Class 'H'	45,740,605	€			45,645	1.38
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Euro Institutional Class (Flexible Distribution)	4,587	€			45,614	1.37
Morgan Stanley Liquidity Funds - Euro Liquidity Fund Class 'D'	4,583	€			45,627	1.38
State Street EUR Liquidity LVNAV Fund - Premier Shares	45,245,054	€			45,245	1.36
Government bonds					66,074	1.99
France						
France (Republic of) 0%	33,780,000	€	25.02.2024		33,033	0.99
Germany						
Bundesschatzanweisungen 0%	33,555,000	€	15.12.2023		33,041	1.00
Interest rate futures					12,007	0.36
Deutscher Bobl 5 year Futures	(6,343)	€	07.09.2023	6,233	7,158	0.21
Deutscher Bund 10 year Futures	(2,692)	€	07.09.2023	2,544	899	0.03
Deutscher Buxl 30 year Futures	(89)	€	07.09.2023	70	(372)	(0.01)
Deutscher Schatz 2 year Futures	(2,593)	€	07.09.2023	2,575	1,694	0.05
US Treasury Notes 10 year Futures	(1,800)	US\$	20.09.2023	1,611	2,254	0.07
US Treasury Notes 30 year Futures	(265)	US\$	20.09.2023	260	(117)	(0.00)
US Ultra Bond Futures	(585)	US\$	20.09.2023	479	(1,150)	(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
Interest rate futures (continued)						
UK Treasury Notes Futures	(1,237)	£	27.09.2023	936	310	0.01
US Treasury Notes 2 year Futures	(289)	US\$	29.09.2023	527	631	0.02
US Treasury Notes 5 year Futures	(511)	US\$	29.09.2023	462	700	0.02
Currency					(743)	(0.02)
Forward currency contracts					(743)	(0.02)
Bought for € 503,187,363.50, Sold for £ 432,285,748.00			21.07.2023		(184)	(0.01)
Bought for € 462,939,006.70, Sold for US\$ 506,013,861.00			21.07.2023		(509)	(0.01)
Bought for US\$ 14,162,738.38, Sold for € 13,021,798.36			21.07.2023		(50)	0.00
Portfolio of investments					2,996,384	90.34
Share class hedging					3,663	0.11
Bought for € 17,321,089.30, Sold for £ 14,881,142.79			07.07.2023		(18)	0.00
Bought for £ 745,790,001.22, Sold for € 867,245,575.98			07.07.2023		1,718	0.06
Bought for € 24,312,345.76, Sold for £ 20,832,154.12			14.07.2023		47	0.00
Bought for £ 349,929,424.86, Sold for € 409,045,128.25			14.07.2023		(1,442)	(0.05)
Bought for € 14,042,163.07, Sold for £ 12,089,006.44			21.07.2023		(34)	0.00
Bought for £ 852,688,739.55, Sold for € 992,505,644.23			21.07.2023		399	0.01
Bought for CHF 1,550,949.49, Sold for € 1,582,152.71			28.07.2023		9	0.00
Bought for € 14,396.28, Sold for CHF 14,082.69			28.07.2023		0	0.00
Bought for € 8,182,633.74, Sold for £ 7,080,735.64			28.07.2023		(59)	0.00
Bought for € 47,987.18, Sold for US\$ 52,402.99			28.07.2023		0	0.00
Bought for £ 383,699,881.33, Sold for € 443,617,132.56			28.07.2023		3,037	0.09
Bought for US\$ 2,022,793.05, Sold for € 1,846,370.50			28.07.2023		6	0.00
Total portfolio					3,000,047	90.45
Net other assets/(liabilities)					316,684	9.55
Net assets					3,316,731	100.00

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	2,756,660	83.11
Mutual funds	227,766	6.87
Swap contracts	694	0.02
Unrealised gains on futures contracts	13,646	0.41
Unrealised gains on forward currency contracts	5,216	0.16
Total Investment assets	3,003,982	90.57
Investment liabilities		
Unrealised losses on futures contracts	(1,639)	(0.05)
Unrealised losses on forward currency contracts	(2,296)	(0.07)
Total Investment liabilities	(3,935)	(0.12)
Portfolio of investments	3,000,047	90.45
Net other assets/(liabilities)	316,684	9.55
Net assets	3,316,731	100.00

^a Fair valued.

^b Illiquid.

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, interest rate indices.

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

Variable and floating coupon rates are those quoted as of 30 June 2023.

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
BNP Paribas	0	926,746	0	0
HSBC Bank Plc	0	26,003	0	0
JP Morgan London	0	0	15,697	0
State Street Bank and Trust Company	0	5,564,846	0	2,690
State Street Bank and Trust Company, London Branch	0	1,006,933	0	0

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 June 2023

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+2.9	+7.8	+3.1	+2.6	+2.6	15.03.13
Class 'A' Distribution	+2.9	+7.8	n/a	n/a	+0.8	07.05.21
Class 'B' Accumulation	+3.0	+7.9	n/a	n/a	+0.7	27.09.21
Class 'B' Distribution	+3.0	+7.9	n/a	n/a	+0.8	27.09.21
Class 'P' Accumulation	+2.6	+7.1	n/a	n/a	+5.0	22.06.22
Class 'P' Distribution	+2.6	+7.1	n/a	n/a	+5.0	22.06.22
Class 'Q' Accumulation	+2.9	+7.7	n/a	n/a	+2.4	11.09.20
Class 'Q' Distribution	+2.9	+7.7	n/a	n/a	+2.4	11.09.20
Class 'QI' Accumulation	+2.9	+7.8	n/a	n/a	+2.4	11.09.20
Class 'QI' Distribution	+2.9	+7.8	n/a	n/a	+2.4	11.09.20
Class 'W' Accumulation	+2.9	+7.7	n/a	n/a	+0.6	27.09.21
Class 'W' Distribution	+2.9	+7.7	n/a	n/a	+0.6	27.09.21
Class 'WI' Accumulation	+2.9	+7.7	n/a	n/a	+0.6	27.09.21
Class 'WI' Distribution	+2.9	+7.7	n/a	n/a	+0.6	27.09.21
Sterling						
Class 'A-H' Accumulation	+3.6	+9.5	+4.2	+3.6	+3.2	18.10.13
Class 'A-H' Distribution	+3.7	+9.5	+4.2	+3.7	+3.2	21.11.14
Class 'B-H' Accumulation	+3.7	+9.6	n/a	n/a	+3.6	21.08.20
Class 'B-H' Distribution	+3.7	+9.6	n/a	n/a	+2.1	27.09.21
Class 'F-H' Accumulation	+3.6	+9.5	+4.2	+3.6	+3.4	01.01.17
Class 'QI-H' Accumulation	+3.6	+9.5	n/a	n/a	+2.0	27.09.21
Class 'QI-H' Distribution	+3.6	+9.5	n/a	n/a	+2.0	27.09.21
Swiss franc						
Class 'A-H' Accumulation	+2.1	+6.5	n/a	n/a	-0.1	27.09.21
Class 'A-H' Distribution	+2.1	+6.5	n/a	n/a	-0.1	27.09.21

Financial highlights

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar						
Class 'A-H' Accumulation	+4.1	+10.5	n/a	n/a	+2.6	27.09.21
Class 'A-H' Distribution	+4.1	+10.5	n/a	n/a	+2.7	27.09.21

Financial highlights

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

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

The following table shows shares in issue at 30 June 2023, 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 30 June 2023 and Total Expense Ratio (TER) for the six months ended 30 June 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.23	NAV per share		
		30.06.23	31.12.22	31.12.21
Euro		€	€	€
Class 'A' Accumulation	874,006.447	129.8030	126.1118	127.8388
Class 'A' Distribution	1,247,003.436	95.1448	94.2292	97.7899
Class 'B' Accumulation	100.700	101.3138	98.4097	99.7060
Class 'B' Distribution	1,791,274.375	96.9691	96.0417	99.7063
Class 'P' Accumulation	295.368	104.7491	102.0904	n/a
Class 'P' Distribution	100.100	102.3205	101.3417	n/a
Class 'Q' Accumulation	48,865.477	106.7464	103.7469	105.2412
Class 'Q' Distribution	100.000	100.4734	99.5109	103.2920
Class 'QI' Accumulation	904,372.060	106.8607	103.8376	105.2918
Class 'QI' Distribution	100.001	100.5019	99.5472	103.3068
Class 'W' Accumulation	119,516.389	100.9696	98.1632	99.6588
Class 'W' Distribution	101.000	96.9343	96.0056	99.6579
Class 'WI' Accumulation	1,373,971.773	101.0689	98.2434	99.6678
Class 'WI' Distribution	101.200	96.9421	96.0126	99.6679
Sterling		£	£	£
Class 'A-H' Accumulation	6,728,548.650	135.7839	131.0134	130.8432
Class 'A-H' Distribution	4,534,878.070	109.9060	108.0842	110.5675
Class 'B-H' Accumulation	6,336,538.661	110.7368	106.8175	106.6400
Class 'B-H' Distribution	71,182.224	99.2683	97.6328	99.8652
Class 'F-H' Accumulation	1,113,794.970	141.2056	136.2474	136.0834
Class 'QI-H' Accumulation	100.500	103.5646	99.9372	99.8432
Class 'QI-H' Distribution	100.600	99.2586	97.6237	99.8443
Swiss franc		CHF	CHF	CHF
Class 'A-H' Accumulation	15,330.300	99.8555	97.8375	99.6293
Class 'A-H' Distribution	100.200	95.6709	95.5684	99.6293

Financial highlights

	Shares outstanding	NAV per share		
	as at 30.06.23	30.06.23	31.12.22	31.12.21
US dollar		US\$	US\$	US\$
Class 'A-H' Accumulation	18,724.878	104.6713	100.5663	99.9221
Class 'A-H' Distribution	100.100	100.3158	98.2922	99.9304
NAV at sub-fund level		30.06.23	31.12.22	31.12.21
		€'000	€'000	€'000
Net assets		3,316,731	2,190,792	2,960,734
Swing pricing adjustment (see note 9)		n/a	n/a	n/a
Swing net assets		3,316,731	2,190,792	2,960,734
Total Expense Ratio 30.06.23				TER
Euro				%
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
Sterling				%
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
Swiss franc				%
Class 'A-H' Accumulation				0.45
Class 'A-H' Distribution				0.45

Financial highlights

Total Expense Ratio 30.06.23		TER
US dollar		%
Class 'A-H' Accumulation		0.45
Class 'A-H' Distribution		0.45

Financial statements

Statement of net assets

as at 30 June 2023	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
Assets				
Investment assets	3a	3,881,955	255,832	333,360
Cash and bank balances	3i			
Amounts held at futures clearing houses and collateral manager		7,755	649	0
Cash held as bank balances		5,347	1,159	3,294
Cash held on deposit		51,270	14,369	440
Total cash and bank balances		64,372	16,177	3,734
Other assets				
Amounts receivable on issues of shares		1,374	34	0
Debt security interest receivable		39,170	3,855	1,581
Other receivable		1	0	25
Sales awaiting settlement		0	824	0
Total other assets		40,545	4,713	1,606
Total assets		3,986,872	276,722	338,700
Liabilities				
Investment liabilities	3a	(2,817)	(1,771)	(26)
Cash and bank balances	3i			
Overdrawn positions at futures clearing houses and collateral manager		0	0	0
Total overdraft		0	0	0
Other liabilities				
Amounts payable on cancellation of shares		(364)	(3)	0
Annual management charge payable		(315)	(61)	0
Audit fee payable		(8)	(8)	(7)
Directors' fees and expenses payable	5, 7	(3)	(2)	(3)
Other payable	5	(1,445)	(343)	(287)
Purchases awaiting settlement		(11,050)	(170)	(7,398)
Taxe d'abonnement payable	5, 8	(122)	(7)	(9)
Total other liabilities		(13,307)	(594)	(7,704)
Total liabilities		(16,124)	(2,365)	(7,730)
Net assets		3,970,748	274,357	330,970

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

Financial statements

Statement of net assets

as at 30 June 2023	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Assets					
Investment assets	3a	1,334,534	813,961	3,003,982	9,678,731
Cash and bank balances	3i				
Amounts held at futures clearing houses and collateral manager		2,173	14,667	49,236	74,480
Cash held as bank balances		884	5,946	17,017	34,192
Cash held on deposit		23,610	114,006	242,299	446,067
Total cash and bank balances		26,667	134,619	308,552	554,739
Other assets					
Amounts receivable on issues of shares		0	6	519	1,933
Debt security interest receivable		13,317	10,405	38,238	106,827
Other receivable		66	1	12	109
Sales awaiting settlement		0	126	2,328	3,278
Total other assets		13,383	10,538	41,097	112,147
Total assets		1,374,584	959,118	3,353,631	10,345,617
Liabilities					
Investment liabilities	3a	(854)	(1,023)	(3,935)	(10,430)
Cash and bank balances	3i				
Overdrawn positions at futures clearing houses and collateral manager		0	(3,825)	(13,642)	(17,467)
Total overdraft		0	(3,825)	(13,642)	(17,467)
Other liabilities					
Amounts payable on cancellation of shares		(1,650)	(1)	(2,855)	(4,873)
Annual management charge payable		0	(82)	(342)	(800)
Audit fee payable		(36)	(36)	0	(96)
Directors' fees and expenses payable	5, 7	(4)	(3)	(3)	(18)
Other payable	5	(351)	(692)	(3,451)	(6,618)
Purchases awaiting settlement		(31,835)	(3,492)	(12,588)	(67,756)
Taxe d'abonnement payable	5, 8	(34)	(24)	(84)	(281)
Total other liabilities		(33,910)	(4,330)	(19,323)	(80,442)
Total liabilities		(34,764)	(9,178)	(36,900)	(108,339)
Net assets		1,339,820	949,940	3,316,731	10,237,278

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 period to 30 June 2023	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
Opening net assets		3,480,955	276,549	296,574
Income				
Accretion of market discount/ (Amortisation of market premium)		13,332	1,631	38
Bank interest		94	10	155
Deposit interest		1,299	159	0
Dividends		0	0	182
Interest on debt securities		41,537	6,253	6,621
Withholding tax on dividends and other investment income	3j	(7)	0	0
Total income		56,255	8,053	6,996
Expenses				
Administration charge	5, 6	(730)	(89)	0
Annual management charge	5	(2,039)	(77)	(146)
Audit fee		(7)	(7)	(7)
Directors' fees	5, 7	(3)	(3)	(3)
<i>Taxe d'abonnement</i> charge	5, 8	(235)	(14)	(17)
Total expenses		(3,014)	(190)	(173)
Net income for the period		53,241	7,863	6,823
Realised gains/(losses) on sales of investments				
Investments excluding derivatives	4, 3k	(92,879)	(7,466)	(926)
Currency		(279)	(400)	1,573
Forward currency contracts		1,154	633	617
Futures contracts	4	4,376	326	(86)
CSDR penalty amount		10	0	1
Net realised (loss)/gain		(87,618)	(6,907)	1,179

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 period to 30 June 2023	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
Change in unrealised gains/(losses)				
Investments excluding derivatives		133,034	10,386	404
Currency		1,570	(490)	1,845
Forward currency contracts		427	(1,612)	305
Futures contracts		(10,069)	(298)	0
Swap contracts		0	0	0
Net change in unrealised gain		124,962	7,986	2,554
Change in net asset assets from investment activities				
Net share issues and redemptions		403,425	(11,022)	28,189
Distributions		(4,217)	(112)	(4,349)
Foreign currency translation				
Net assets		3,970,748	274,357	330,970

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 period to 30 June 2023	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Opening net assets		578,761	189,773	2,190,792	7,051,101
Income					
Accretion of market discount/ (Amortisation of market premium)		8,434	3,629	9,279	36,349
Bank interest		23	144	716	1,168
Deposit interest		352	1,088	3,403	6,301
Dividends		0	0	155	367
Interest on debt securities		10,819	9,656	50,496	126,477
Withholding tax on dividends and other investment income	3j	(17)	(21)	(47)	(92)
Total income		19,611	14,496	64,002	170,570
Expenses					
Administration charge	5, 6	(59)	(127)	(522)	(1,527)
Annual management charge	5	(567)	(816)	(4,930)	(8,599)
Audit fee		(36)	(36)	(7)	(101)
Directors' fees	5, 7	(3)	(3)	(3)	(18)
<i>Taxe d'abonnement</i> charge	5, 8	(60)	(46)	(157)	(532)
Total expenses		(725)	(1,028)	(5,619)	(10,777)
Net income for the period		18,886	13,468	58,383	159,793
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	4, 3k	(2,255)	(1,403)	(33,018)	(138,100)
Currency		0	(386)	(4,899)	(4,131)
Forward currency contracts		(2)	8,528	52,856	63,888
Futures contracts	4	1,055	13,499	50,000	69,156
CSDR penalty amount		4	1	2	18
Net realised (loss)/gain		(1,198)	20,239	64,941	(9,169)

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 period to 30 June 2023	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Change in unrealised gains/(losses)					
Investments excluding derivatives		43	1,784	57,065	202,783
Currency		0	734	28,124	32,088
Forward currency contracts		0	7,369	2,920	9,459
Futures contracts		(2,535)	(615)	(31,823)	(45,340)
Swap contracts		0	0	559	559
Net change in unrealised (loss)/gain		(2,492)	9,272	56,845	199,549
Change in net asset assets from investment activities		15,196	42,979	180,169	350,173
Net share issues and redemptions		745,869	720,496	954,974	2,846,591
Distributions		(6)	(3,308)	(9,204)	(21,915)
Foreign currency translation					11,328
Net assets		1,339,820	949,940	3,316,731	10,237,278

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

Notes to the financial statements

1 General information

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

c) Futures contracts

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

Notes to the financial statements

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

d) Credit default swaps and credit default index swaps

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

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

e) Interest rate swaps

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

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

f) Reverse repurchase and repurchase agreement transactions

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

As at and during the period ended 30 June 2023, 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 period 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 30 June 2023:

Notes to the financial statements

1 Euro € = 157.687733883 Japanese yen (¥)

1 Euro € = 11.688486673 Norwegian krone (NOK)

1 Euro € = 11.784221953 Swedish krona (SEK)

1 Euro € = 0.976063453 Swiss franc (CHF)

1 Euro € = 0.858142681 UK sterling (£)

1 Euro € = 1.091000338 US dollars (US\$)

1 UK sterling £ = 1.165307381 Euro (€)

1 UK sterling £ = 183.754680160 Japanese yen (¥)

1 UK sterling £ = 1.271350747 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 period. Actual results could differ from those estimates. At the date of these financial statements no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Notes to the financial statements

4 Transaction costs

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

Direct portfolio transaction costs	For the period ended 30 June 2023
M&G European Credit Investment Fund	€41,117
M&G European High Yield Credit Investment Fund	€1,603
M&G Senior Asset Backed Credit Fund	nil
M&G Sustainable European Credit Investment Fund	€13,112
M&G Sustainable Total Return Credit Investment Fund	€21,630
M&G Total Return Credit Investment Fund	€81,700

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

Annual Management Charge

	Share classes								
	A %	AI %	B %	BI %	D %	DI %	E %	EI %	F %
M&G European Credit Investment Fund	0.18	n/a	0.16	n/a	a	b	0.10	n/a	0.18
M&G European High Yield Credit Investment Fund	0.30	n/a	0.25	n/a	n/a	n/a	0.20	n/a	n/a
M&G Senior Asset Backed Credit Fund	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G Sustainable European Credit Investment Fund	n/a	0.18	n/a	0.16	0.18	0.14	n/a	0.14	n/a
M&G Sustainable Total Return Credit Investment Fund	n/a	0.45	n/a	0.40	n/a	n/a	n/a	0.35	n/a
M&G Total Return Credit Investment Fund	0.45	n/a	0.40	n/a	n/a	n/a	n/a	n/a	0.45

Notes to the financial statements

	Share classes						
	L %	LI %	P %	Q %	QI %	W %	WI %
M&G European Credit Investment Fund	n/a	n/a	0.49	0.25	0.21	0.29	0.25
M&G European High Yield Credit Investment Fund	n/a	n/a	0.95	c	d	0.55	0.51
M&G Senior Asset Backed Credit Fund	n/a	n/a	0.37	0.22	0.18	e	f
M&G Sustainable European Credit Investment Fund	0.25	0.21	0.49	g	h	0.29	0.25
M&G Sustainable Total Return Credit Investment Fund	0.52	0.48	1.09	i	c	0.59	0.55
M&G Total Return Credit Investment Fund	n/a	n/a	1.09	0.52	0.48	0.59	0.55

^a Up to 0.22%

^b Up to 0.18%.

^c Up to 0.55%.

^d Up to 0.51%.

^e Up to 0.34%.

^f Up to 0.30%.

^g Up to 0.29%.

^h Up to 0.25%.

ⁱ Up to 0.59%.

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

	Before change	Date of change	After change
M&G Senior Asset Backed Credit Fund			
Euro			
Class 'A-H' Accumulation	0.20%	04.04.23	0.15%
Class 'A-H' Distribution	0.20%	04.04.23	0.15%
Class 'Q-H' Accumulation	0.27%	04.04.23	0.22%
Class 'Q-H' Distribution	0.27%	04.04.23	0.22%
Class 'QI-H' Accumulation	0.23%	04.04.23	0.18%
Class 'QI-H' Distribution	0.23%	04.04.23	0.18%
Sterling			
Class 'A' Accumulation	0.20%	04.04.23	0.15%
Class 'A' Distribution	0.20%	04.04.23	0.15%
Class 'Q' Accumulation	0.27%	04.04.23	0.22%
Class 'Q' Distribution	0.27%	04.04.23	0.22%
Class 'QI' Accumulation	0.23%	04.04.23	0.18%
Class 'QI' Distribution	0.23%	04.04.23	0.18%

Notes to the financial statements

	Before change	Date of change	After change
Japanese yen			
Class 'A-H' Accumulation	0.20%	04.04.23	0.15%
Class 'A-H' Distribution	0.20%	04.04.23	0.15%
Class 'Q-H' Accumulation	0.27%	04.04.23	0.22%
Class 'Q-H' Distribution	0.27%	04.04.23	0.22%
Class 'QI-H' Accumulation	0.23%	04.04.23	0.18%
Class 'QI-H' Distribution	0.23%	04.04.23	0.18%
US dollar			
Class 'A-H' Accumulation	0.20%	04.04.23	0.15%
Class 'A-H' Distribution	0.20%	04.04.23	0.15%
Class 'Q-H' Accumulation	0.27%	04.04.23	0.22%
Class 'Q-H' Distribution	0.27%	04.04.23	0.22%
Class 'QI-H' Accumulation	0.23%	04.04.23	0.18%
Class 'QI-H' Distribution	0.23%	04.04.23	0.18%
M&G Sustainable European Credit Investment Fund			
Euro			
Class 'D' Accumulation	Up to 0.22%	16.05.23	0.18%
Class 'D' Distribution	Up to 0.22%	16.05.23	0.18%
Class 'DI' Accumulation	Up to 0.18%	16.05.23	0.14%
Class 'DI' Distribution	Up to 0.18%	16.05.23	0.14%

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.

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 sub-funds during the financial period, but the disclosed NAV was swung only for M&G Sustainable European Credit Investment Fund at 30 June 2023.

10 Distribution policy

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

Notes to the financial statements

The following table summarises the dividends declared by the sub-funds during the period ended 30 June 2023:

M&G European Credit Investment Fund		
Distribution timetable		
Period to	31.12.22	31.03.23
Ex dividend date	03.01.23	03.04.23
Pay date	16.01.23	13.04.23
Distribution rate per share class		
Euro	EUR	EUR
Class 'A'	0.3977	0.5770
Class 'B'	0.3983	0.5760
Class 'E'	0.4281	0.6128
Class 'P'	0.6308	0.5923
Class 'Q'	0.3830	0.5662
Class 'QI'	0.3878	0.5820
Class 'W'	0.8382	0.5531
Class 'WI'	0.8743	0.5622
Sterling	GBP	GBP
Class 'E-H'	0.4278 ^a	0.6055
Swiss franc	CHF	CHF
Class 'A-H'	0.3990 ^a	0.5733
Japanese yen	JPY	JPY
Class 'A-H'	38.5736 ^a	58.3457
US dollar	USD	USD
Class 'A-H'	0.4241 ^a	0.5993

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

M&G European High Yield Credit Investment Fund		
Distribution timetable		
Period to	31.12.22	31.03.23
Ex dividend date	03.01.23	03.04.23
Pay date	16.01.23	13.04.23

Notes to the financial statements

M&G European High Yield Credit Investment Fund		
Distribution rate per share class		
Euro	EUR	EUR
Class 'A'	1.0468	1.1298
Class 'E'	1.0611	1.1476
Class 'P'	1.0782	1.1732
Class 'W'	0.9945	1.0744
Class 'WI'	1.0026	1.0830
Sterling	GBP	GBP
Class 'A-H'	1.0807	1.1447
Class 'E-H'	1.1025	1.1665
US dollar	USD	USD
Class 'A-H'	1.1158	1.1772
Class 'E-H'	1.1374	1.1990

M&G Senior Asset Backed Credit Fund		
Distribution timetable		
Period to	31.12.22	31.03.23
Ex dividend date	03.01.23	03.04.23
Pay date	16.01.23	13.04.23
Distribution rate per share class		
Euro	EUR	EUR
Class 'A-H'	1.0747	0.9905
Class 'Q-H'	1.0360	0.9700
Class 'QI-H'	0.6766	0.9760
Sterling	GBP	GBP
Class 'A'	0.7126	1.0036
Class 'Q'	1.0798	0.9817
Class 'QI'	1.1002	0.9913
Japanese yen	JPY	JPY
Class 'A-H'	1.0652	1.0011
Class 'Q-H'	1.0289	0.9837
Class 'QI-H'	1.0523	0.9938
US dollar	USD	USD
Class 'A-H'	1.1386	1.0259
Class 'Q-H'	0.7078	1.0107
Class 'QI-H'	1.1253	1.0207

Notes to the financial statements

M&G Sustainable European Credit Investment Fund		
Distribution timetable		
Period to	31.12.22	31.03.23
Ex dividend date	03.01.23	03.04.23
Pay date	16.01.23	13.04.23
Distribution rate per share class		
Euro	EUR	EUR
Class 'AI'	1.0798	0.7791
Class 'D'	0.6284	0.9198
Class 'DI'	1.0904	0.8413
Class 'EI'	1.1179	0.7875
Class 'L'	0.6222	0.7620
Class 'LI'	1.0538	0.7726
Class 'P'	0.8871	0.8162
Class 'W'	0.9803	0.7547
Class 'WI'	1.0164	0.7641
M&G Sustainable Total Return Credit Investment Fund		
Distribution timetable		
Period to	31.12.22	31.03.23
Ex dividend date	03.01.23	03.04.23
Pay date	16.01.23	13.04.23
Distribution rate per share class		
Euro	EUR	EUR
Class 'AI'	0.7685	0.8510
Class 'EI'	0.7920	0.8755
Class 'L'	0.7529	0.8349
Class 'LI'	0.7643	0.8460
Class 'P'	0.6569	0.7359
Class 'W'	0.7346	0.8178
Class 'WI'	0.7464	0.8289
Sterling	GBP	GBP
Class 'EI-H'	0.8229	0.8880

Notes to the financial statements

M&G Total Return Credit Investment Fund		
Distribution timetable		
Period to	31.12.22	31.03.23
Ex dividend date	03.01.23	03.04.23
Pay date	16.01.23	13.04.23
Distribution rate per share class		
Euro	EUR	EUR
Class 'A'	0.9000	0.8985
Class 'B'	0.9327	0.9316
Class 'P'	0.8138	0.8075
Class 'Q'	0.9359	0.9353
Class 'QI'	0.9435	0.9417
Class 'W'	0.8884	0.8851
Class 'WI'	0.8973	0.8950
Sterling	GBP	GBP
Class 'A-H'	1.0506	1.0270
Class 'B-H'	0.9611	0.9399
Class 'QI-H'	0.9454	0.9224
Swiss franc	CHF	CHF
Class 'A-H'	0.9221	0.9118
US dollar	USD	USD
Class 'A-H'	0.9825	0.9509

11 Events occurred during the period

Susanne van Dotingh was appointed as independent non-executive director of the Fund 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' Accumulation
M&G Sustainable Total Return Credit Investment Fund	Norwegian krone	Class 'EI-H' Accumulation
M&G Sustainable Total Return Credit Investment Fund	Swedish krona	Class 'EI-H' Accumulation
M&G Sustainable Total Return Credit Investment Fund	Norwegian krone	Class 'P-H' Accumulation
M&G Sustainable Total Return Credit Investment Fund	Swedish krona	Class 'P-H' Accumulation

The following share classes were launched on 26 April 2023:

Sub-fund name	Class currency	Share class
M&G European Credit Investment Fund	Sterling	Class 'A-H' Accumulation

Notes to the financial statements

Sub-fund name	Class currency	Share class
M&G European Credit Investment Fund	Sterling	Class 'A-H' Distribution
M&G European Credit Investment Fund	Sterling	Class 'B-H' Accumulation
M&G European Credit Investment Fund	Sterling	Class 'B-H' Distribution

12 Events subsequent to the period end

The following share classes were launched on 22 August 2023:

Sub-fund name	Class currency	Share class
M&G Sustainable European Credit Investment Fund	Euro	Class 'BI' Accumulation
M&G Sustainable European Credit Investment Fund	Euro	Class 'BI' Distribution
M&G Sustainable Total Return Credit Investment Fund	Sterling	Class 'AI-H' Accumulation
M&G Sustainable Total Return Credit Investment Fund	Sterling	Class 'AI-H' Distribution
M&G Sustainable Total Return Credit Investment Fund	Euro	Class 'BI' Accumulation
M&G Sustainable Total Return Credit Investment Fund	Euro	Class 'BI' Distribution

Other regulatory disclosures

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 period ended 30 June 2023.

Swiss investor information

For sub-funds registered in Switzerland FINMA requires to disclose the Total Expense Ratio (TER). For these sub-funds the TERs are disclosed in the 'Total Expense Ratio' table that can be found in each sub-fund's financial highlights section.

Glossary

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 Fund.

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 Fund.

Auditor Deloitte Audit S.à r.l.

Base currency The base currency of the Fund 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.

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.

Depositary State Street Bank International GmbH, Luxembourg Branch.

Depositary agreement The depositary agreement dated 5 December 2016 pursuant to which the Depositary is appointed to provide depositary services to the Fund.

Directors The members of the Board of Directors of the Fund 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 European Specialist Investment Funds.

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

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 Fund, 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 Fund 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 Fund, its Shareholders, the Management Company or the Investment manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Fund, 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 Fund and the sub-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 Fund.

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 Fund, a sub-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 sub-fund or Class divided by the number of shares of the relevant sub-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 sub-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 sub-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 Fund.

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 sub-fund as the context requires.

Glossary

Share class currency The currency of the relevant Class.

Shareholder A person registered as the holder of shares on the sub-fund's register of shareholders.

Sub-fund A specific pool of assets established within the Fund, within the meaning of Article 181 of the UCI Law.

Sub-fund manager An employee of M&G FA Limited who manages the investment of money on its behalf.

Supplement A supplement to the Prospectus specifying certain information in respect of a sub-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 Fund's Prospectus.

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 Fund's registered office is 16, boulevard Royal, 2449 Luxembourg, Luxembourg.

DocuComp Comparison Results:

Old (original) file:

2.pdf

New (Modified) file:

1.pdf

Changes Found:

20 insertions

26 deletions

10 differences

12 moves

Statistics:

1533 inserted bytes

1669 deleted bytes

245 difference bytes (newfile)

418 difference bytes (old file)

2005 moved bytes

350792 same bytes

354723 total bytes processed (new file)

355038 total bytes processed (old file)

2% change between files

Consolidated Results below

(Markup shown relative to New file)