

European Specialist Investment Funds

Interim Report and unaudited Financial Statements for the period ended 30 June 2022

Société d'investissement à capital variable (SICAV) under Luxembourg Law

Swiss Supplement additional information for investors in Switzerland

This Swiss Supplement is supplemental to, forms part of and should be read in conjunction with the Audited Financial Statements for the year ended December 31, 2021 for European Specialist Investment Funds (the "Fund") and its sub-funds.

The Fund has appointed Société Générale as Swiss Representative and Paying Agent. The Confidential Memorandum, the Articles of Incorporation as well as the annual and semi-annual report of the Fund can be obtained free of charge from the representative in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The paying agent of the Fund in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The Company may offer Shares only to qualified investors in Switzerland. In respect of the shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

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 2022 may be obtained from the Registered Office of European Specialist Investment Funds at 16, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

No subscription can be made solely on the basis of 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 and Distributor

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, registrar and transfer agent, domiciliary, administrative and corporate 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

Board of Directors of the fund

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

Phil Jelfs
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

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

Important Information

The events currently unfolding in Ukraine are shocking and tragic. Although feared, a full-scale military invasion of Ukraine by Russia was arguably not expected and has been widely condemned. Western nations have responded to Russia's attack which started on 24 February 2022, with sweeping sanctions: the US, the UK and the European Union have imposed sanctions on Russian banks, state-owned enterprises (SOEs) and individuals with close links to President Putin.

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

In this uncertain fast-moving environment, please be aware that investment commentary may become quickly outdated by ongoing events. We will continue to monitor the geopolitical situation closely. Please refer to the investment reviews for further details on significant events during the period.

Directors' report

Directors of the Company

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

Phil Jelfs, Director.

Laurence Mumford, Director.

Yves Wagner, Independent Director.

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

Phil Jelfs

Mr Jelfs has been a director of the Company since 2020. He joined M&G in 2006 and is responsible for products throughout the product life-cycle. He is also a director of M&G Securities Limited, a UK based Authorised Corporate Director. Mr Jelfs has an honours degree in Geography & War Studies from Kings College, London University and an MBA.

Laurence Mumford

Mr Mumford has been a director of the Company since 2019 and is Chair of the Fund Board. He is Distribution Governance Director and currently Chair of M&G Securities Limited, a UK based Authorised Corporate Director. Mr Mumford has previously been Chair of the Investment Association's Investment Funds Operations committee which aimed to facilitate understanding and issue resolution across the industry of relevant operational matters. Mr Mumford is a chartered accountant and joined M&G in 2000, having previously worked at PricewaterhouseCoopers.

Yves Wagner - Independent Director

Dr. Wagner has been an independent non-executive director of the Company since inception. Dr. Wagner started his non-academic career with Banque Générale du Luxembourg where he became Director of Asset Management, before becoming the Chief Executive Office 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 es Sciences Economiques' (PhD) from the University of Aix-Marseille III, France.

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

Directors' responsibilities

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

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

Delegation of functions

Management Company

The Company has appointed M&G Luxembourg S.A. pursuant to the Management Agreement to serve as its management company within the meaning of the UCI Law. The Management Company performs certain functions, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Company.

The Management Company acts as the management company of the Company under the freedom to provide services organised by the UCITS Directive. In accordance with the relevant provisions of the UCI Law, the Management Company will be required to comply with the CSSF Rules (being the rules of the Management Company's 'home member state' for the purposes of the UCI Law) in relation to the organisation of the Management Company, including its delegation

Directors' report

arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company's management of UCITS authorised under the UCITS Directive and the Management Company's reporting requirements. The Management Company shall comply with the UCI Law as regards the constitution and functioning of the Company.

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

Distributor

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

The Management Company appointed M&G International Investments S.A. as Distributor during the period under review. Under the Distribution Agreement, M&G International Investments S.A. provided services relating to the distribution of the Investment Vehicles and the marketing of the Discretionary Investment Management Services.

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

Investment manager

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

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

Registrar and transfer agent

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

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

Administrator

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as the Administrator of the Company on behalf of the Board of Directors. The Administrator will carry out certain administrative duties related to the administration of the Company, including the calculation of the Net Asset Value of the shares and the provision of accounting services to the Company, 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 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 Company (as the case may be), unless such instructions conflict with applicable law or the Articles;
- ensuring that, in transactions involving the assets of the Company, any consideration is remitted to the Company within the usual time limits;
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles;
- monitoring and oversight of the Company's cash and cashflows in accordance with the UCITS Directive and the Luxembourg implementing laws and regulations; and
- safe-keeping of the Company's assets, including the safekeeping of financial instruments that can be held in custody and ownership verification and record-keeping in relation to other assets.

Fair Valuation and liquidity

There have not been any significant difficulties in valuing the portfolios since the 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 2022

Investment objective and policy

Investment objective

The Sub-Fund aims to provide a total return (the combination of income and capital growth) of the Benchmark plus 0.75% (gross of fees per annum), over any five-year period.

Investment policy

The Sub-Fund invests at least 70% of its Net Asset Value in EUR-denominated Investment Grade corporate bonds, Asset-Backed Securities and preference shares.

The Sub-Fund may invest up to a maximum of 20% of its Net Asset Value in Asset-Backed Securities.

Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund does not take currency views and aims to hedge any non-EUR assets back to EUR.

The Sub-Fund may invest up to 15% of its Net Asset Value in below Investment Grade debt securities.

The Sub-Fund may invest in Convertible Bonds including up to 10% of its Net Asset Value in Contingent Convertible Debt Securities.

The Sub-Fund may hold up to 5% of its Net Asset Value in equity securities received as a result of debt securities being restructured or converted. This limit does not include investment in preference shares.

The Sub-Fund will typically invest directly. The Sub-Fund may also invest indirectly via derivatives instruments to take both long and short positions to meet the Sub-Fund's investment objective, for efficient portfolio management and for the purposes of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options, credit default swaps, interest rate swaps.

The Sub-Fund may also invest in other assets including Collective Investment Schemes, cash and near cash, deposits, and other debt instruments.

Investment strategy

Investment approach

The Investment Manager will employ multiple strategies to meet the Sub-Fund's investment objective, including asset allocation, sector and security selection, duration and yield curve. The approach will focus on the risk/return relationship for each strategy and the portfolio as a whole.

ESG Integration Approach

The Sub-Fund is categorised as ESG Integrated.

The ESG categorisation of the Sub-Fund is explained in Appendix 3 'ESG Integration and Approaches to Responsible Investment' of the Prospectus for European Specialist Investment Funds. Investors should refer to that section for further details.

EU Sustainable Finance Disclosure Regulation

SFDR

The Sub-Fund is categorised as an Article 6 fund under SFDR.

Taxonomy Regulation

The Sub-Fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

ICE BofA Euro Corporate Index (Total Return Gross)

For unhedged and Currency Hedged Share Classes, the rate is shown in the Share Class currency as follows:

GBP Hedged: ICE BofA Euro Corporate Index (GBP – Hedged)

CHF Hedged: ICE BofA Euro Corporate Index (CHF – Hedged)

USD Hedged: ICE BofA Euro Corporate Index (USD – Hedged)

Investment objective and policy

JPY Hedged: ICE BofA Euro Corporate Index
(JPY – Hedged)

The benchmark is a target which the Sub-Fund seeks to achieve. The rate has been chosen as the Sub-Fund's benchmark as it is an achievable performance target and best reflects the scope of the Sub-Fund's investment policy. The benchmark is used solely to measure the Sub-Fund's performance and does not constrain the Sub-Fund's portfolio construction.

The Sub-Fund is actively managed. The Investment Manager has complete freedom in choosing which assets to buy, hold and sell in the Sub-Fund, subject to the investment restrictions and guidelines set out in the prospectus of the Sub-Fund.

Investment review

For the period ended 30 June 2022

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

The Fund outperformed the index by 72 basis points (E EUR ACC share class, gross of fees) in Q1 2022. The outperformance was driven by credit related decisions within security and sector selection. The fund benefitted from being underweight in energy, utility and basic industry issuers relative to the index, however being overweight in capital goods was a marginal detractor to performance. In terms of individual positions, underweight exposures to Gazprom, Raiffeisen Bank and Russian Railways were positive contributors to performance, whilst an overweight position in SBB was a small drag on returns. As yield curve, duration and currency exposures are fully hedged to index levels, there was no material impact on performance from these factors.

The Fund underperformed the index by 38 basis points (E EUR ACC share class, gross of fees) in Q2 2022. The underperformance was driven by credit related decisions within security and sector selection. The fund benefitted from being underweight in telecommunications, consumer goods and utility issuers relative to the index, however being overweight real estate was a detractor to performance. In terms of individual positions, underweight exposure to Santander was a positive contributor to performance, whilst overweight positions in SBB, Heimstaden Bostad and Adler was a drag on returns. As yield curve, duration and currency exposures are fully hedged to

index levels, there was no material impact on performance from these factors.

The dual objectives of driving economic activity and controlling inflation are now no longer aligned with supporting market prices. With inflation already at high single digit levels, and likely to go higher, central bank policy responses will have to sharpen or inflation, or worse stagflation, will result. Market expectations are now focusing on the risks to growth; in an environment of falling asset prices, and negative real returns, the contracted coupon flows of bonds are one of the few positives. Corporate bonds are not a risk-free asset class, and we believe rigorous credit analysis is essential to identify opportunities and ensure returns are not compromised by defaults or impairments. We continue to be relatively defensively positioned, and will seek to capture credit opportunities where market pricing and fundamental risks become increasingly out of alignment.

Investment review information as at 30 June 2022.

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

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					2,330,746	79.02
Australia					29,363	1.00
APA Infrastructure 0.75%	2,781,000	€	15.03.2029		2,301	0.08
Ausgrid Finance 0.875%	2,981,000	€	07.10.2031		2,264	0.08
AusNet Services Holdings FRN	2,242,000	€	25.08.2030		1,729	0.06
BHP Billiton Finance 3.125%	2,600,000	€	29.04.2033		2,444	0.08
National Australia Bank 0.25%	5,986,000	€	20.05.2024		5,817	0.20
National Australia Bank 2.125%	4,501,000	€	24.05.2028		4,343	0.15
Origin Energy Finance 1%	5,650,000	€	17.09.2029		4,317	0.14
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75%	2,850,000	€	11.04.2028		2,549	0.09
Toyota Finance Australia 2.28%	3,692,000	€	21.10.2027		3,599	0.12
Austria					30,995	1.05
Erste Group Bank 0.25%	6,700,000	€	14.09.2029		5,401	0.18
Mondi Finance Europe 2.375%	7,800,000	€	01.04.2028		7,006	0.24
OMV 6.25%	6,100,000	€	29.12.2049		6,246	0.21
Raiffeisen Bank International FRN	10,600,000	€	17.06.2033		7,526	0.26
Vienna Insurance Group AG Wiener Versicherung Gruppe 1%	6,700,000	€	26.03.2036		4,816	0.16
Belgium					57,247	1.94
AG Insurance FRN	2,700,000	€	30.06.2047		2,525	0.09
Anheuser-Busch InBev FRN	4,540,000	€	22.01.2027		4,279	0.14
Anheuser-Busch InBev 3.7%	5,400,000	€	02.04.2040		5,187	0.18
Argenta Spaarbank 1.375%	6,800,000	€	08.02.2029		5,797	0.20
Belfius Bank 0.125%	4,700,000	€	08.02.2028		4,029	0.14
Cofinimmo 0.875%	2,200,000	€	02.12.2030		1,628	0.05
Elia System Operator 1.375%	4,200,000	€	14.01.2026		4,019	0.14
Elia Transmission Belgium 0.875%	4,200,000	€	28.04.2030		3,508	0.12
FLUVIUS System Operator 0.625%	3,800,000	€	24.11.2031		2,877	0.10
FLUVIUS System Operator CVBA 4%	1,600,000	€	06.07.2032		1,615	0.05
Groupe Bruxelles Lambert 1.375%	6,100,000	€	23.05.2024		6,055	0.20
Groupe Bruxelles Lambert 1.875%	6,200,000	€	19.06.2025		6,159	0.21
KBC Group 1.5%	4,000,000	€	29.03.2026		3,848	0.13
KBC Group FRN	4,300,000	€	16.06.2027		3,889	0.13

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Belgium (continued)						
KBC Group FRN	2,200,000	€	07.12.2031		1,832	0.06
Bermuda					8,947	0.30
Bacardi 2.75%	8,882,000	€	03.07.2023		8,947	0.30
Canada					13,178	0.45
Great-West Lifeco 1.75%	2,800,000	€	07.12.2026		2,683	0.09
Toronto-Dominion Bank 0.625%	3,800,000	€	20.07.2023		3,775	0.13
Toronto-Dominion Bank 0.5%	7,500,000	€	18.01.2027		6,720	0.23
Finland					38,167	1.29
Castellum Helsinki Finance Holding Abp 0.875%	1,200,000	€	17.09.2029		818	0.03
Elenia Verkko 0.375%	4,380,000	€	06.02.2027		3,900	0.13
Fingrid FRN	5,600,000	€	03.04.2024		5,761	0.20
Kojamo 0.875%	6,900,000	€	28.05.2029		4,596	0.16
Metso Outotec 0.875%	4,000,000	€	26.05.2028		3,461	0.12
Nordea Bank Abp FRN	6,900,000	€	28.05.2026		6,398	0.22
Nordea Bank Abp 0.5%	2,100,000	€	14.05.2027		1,894	0.06
Sampo 3.375%	1,771,000	€	23.05.2049		1,613	0.05
SATO 1.375%	1,630,000	€	31.05.2024		1,561	0.05
SATO 1.375%	4,200,000	€	24.02.2028		3,341	0.11
SBB Treasury 1.125%	8,000,000	€	26.11.2029		4,824	0.16
France					441,005	14.95
Aéroports de Paris 2.75%	9,200,000	€	02.04.2030		8,948	0.30
Alstom 0.5%	3,900,000	€	27.07.2030		3,072	0.10
Altea 1.875%	6,500,000	€	17.01.2028		5,180	0.18
APRR 1.25%	7,500,000	€	14.01.2027		7,105	0.24
APRR 0%	2,200,000	€	19.06.2028		1,875	0.06
Arval Service Lease 0%	6,400,000	€	30.09.2024		5,999	0.20
Atos 2.5%	5,400,000	€	07.11.2028		3,593	0.12
Atos 1%	3,300,000	€	12.11.2029		1,932	0.07
AXA FRN	8,720,000	€	10.07.2042		6,773	0.23
Banque Fédérative du Crédit Mutuel 0.01%	7,500,000	€	11.05.2026		6,797	0.23
Banque Fédérative du Crédit Mutuel 0.1%	7,100,000	€	08.10.2027		6,205	0.21

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Banque Fédérative du Crédit Mutuel 1.25%	7,700,000	€	03.06.2030		6,420	0.22
Banque Fédérative du Crédit Mutuel 1.125%	2,700,000	€	19.11.2031		1,975	0.07
Banque Fédérative du Crédit Mutuel FRN	8,500,000	€	16.06.2032		8,237	0.28
BNP Paribas FRN	19,100,000	€	23.01.2027		18,364	0.62
BNP Paribas FRN	5,400,000	€	25.07.2028		5,198	0.18
BNP Paribas FRN	9,100,000	€	11.07.2030		7,537	0.26
BNP Paribas 2.5%	2,100,000	€	31.03.2032		1,912	0.06
BNP Paribas FRN	8,700,000	€	31.08.2033		6,865	0.23
BPCE 0.625%	6,600,000	€	26.09.2024		6,351	0.22
BPCE 0.25%	6,500,000	€	15.01.2026		6,012	0.20
BPCE 0.01%	6,500,000	€	14.01.2027		5,754	0.19
BPCE 2.25%	4,500,000	€	02.03.2032		4,066	0.14
Bureau Veritas 1.875%	6,200,000	€	06.01.2025		6,130	0.21
Carmila 1.625%	7,200,000	€	01.04.2029		5,460	0.19
Cie Financiere et Industrielle des Autoroutes FRN	4,200,000	€	19.05.2031		3,539	0.12
CNP Assurances FRN	5,500,000	€	30.06.2051		4,582	0.16
Coentreprise de Transport d'Electricite 0.875%	5,600,000	€	29.09.2024		5,401	0.18
Covivio Hotels SACA 1%	2,000,000	€	27.07.2029		1,593	0.05
Crédit Agricole 2.375%	7,400,000	€	20.05.2024		7,491	0.25
Crédit Agricole 1.25%	17,000,000	€	14.04.2026		16,226	0.55
Crédit Agricole FRN	10,900,000	€	05.03.2029		9,726	0.33
Crédit Agricole 2%	4,700,000	€	25.03.2029		4,049	0.14
Crédit Agricole FRN	7,200,000	€	03.07.2029		6,279	0.21
Crédit Agricole Assurances 1.5%	6,600,000	€	06.10.2031		4,995	0.17
Crédit Mutuel Arkéa FRN	6,600,000	€	23.05.2029		5,714	0.19
Crédit Mutuel Arkéa 0.75%	8,100,000	€	18.01.2030		6,715	0.23
Danone FRN	4,000,000	€	31.12.2099		3,304	0.11
Électricité de France 2.75%	1,800,000	€	10.03.2023		1,824	0.06
Électricité de France 2%	2,100,000	€	02.10.2030		1,885	0.06
Électricité de France 5.625%	5,100,000	€	21.02.2033		5,971	0.20
Électricité de France 4.5%	3,350,000	€	12.11.2040		3,468	0.12

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Engie FRN	4,900,000	€	26.10.2029		4,070	0.14
Engie 2.125%	2,300,000	€	30.03.2032		2,084	0.07
Engie 1.5%	7,100,000	€	13.03.2035		5,522	0.19
Engie 1.5%	4,400,000	€	31.12.2099		3,369	0.11
FFP 1.875%	6,300,000	€	30.10.2026		5,814	0.20
ICADE 1%	3,400,000	€	19.01.2030		2,724	0.09
ICADE 0.625%	4,000,000	€	18.01.2031		2,938	0.10
Iliad 2.375%	4,900,000	€	17.06.2026		4,311	0.15
Imerys 1%	2,300,000	€	15.07.2031		1,667	0.06
Indigo Group 1.625%	3,300,000	€	19.04.2028		2,924	0.10
La Banque Postale 0.5%	7,500,000	€	17.06.2026		6,967	0.24
La Poste 1.375%	8,500,000	€	21.04.2032		7,524	0.25
Mercialys 4.625%	1,700,000	€	07.07.2027		1,653	0.06
Nerval SAS 2.875%	3,300,000	€	14.04.2032		2,989	0.10
Orange 8.125%	5,700,000	€	28.01.2033		8,103	0.27
Orange 1.75%	11,100,000	€	31.12.2099		8,910	0.30
PSA Banque France 0.625%	4,600,000	€	10.10.2022		4,605	0.16
Quadient 2.25%	4,200,000	€	03.02.2025		3,925	0.13
RCI Banque 1.125%	3,800,000	€	15.01.2027		3,278	0.11
Renault 2.5%	5,200,000	€	02.06.2027		4,194	0.14
RTE Réseau de Transport d'Électricité SADIR 1.875%	3,500,000	€	23.10.2037		2,827	0.10
RTE Réseau de Transport d'Électricité SADIR 1.125%	2,600,000	€	08.07.2040		1,783	0.06
RTE Réseau de Transport d'Électricité SADIR FRN	700,000	€	09.09.2049		401	0.01
Safran 0.125%	3,500,000	€	16.03.2026		3,168	0.11
SCOR FRN	5,000,000	€	29.10.2049		4,903	0.17
SEB 1.375%	6,000,000	€	16.06.2025		5,760	0.20
Société Générale FRN	14,700,000	€	17.11.2026		13,518	0.46
Société Générale 1.375%	4,700,000	€	13.01.2028		4,185	0.14
Société Générale 1.25%	8,100,000	€	12.06.2030		6,592	0.22
Sogecap FRN	1,000,000	€	29.12.2049		958	0.03
Suez SACA 2.875%	2,600,000	€	24.05.2034		2,321	0.08

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Teleperformance 3.75%	3,900,000	€	24.06.2029		3,961	0.13
TOTAL FRN	8,500,000	€	29.12.2049		7,941	0.27
TotalEnergies 2%	7,606,000	€	31.12.2099		5,601	0.19
TotalEnergies Capital International 1.491%	3,600,000	€	08.04.2027		3,461	0.12
TotalEnergies Capital International 1.375%	2,900,000	€	04.10.2029		2,641	0.09
TotalEnergies Capital International FRN	3,500,000	€	04.09.2030		3,169	0.11
TotalEnergies Capital International 1.535%	2,200,000	€	31.05.2039		1,670	0.06
Unibail-Rodamco-Westfield 0.875%	6,800,000	€	29.03.2032		4,580	0.16
Unibail-Rodamco-Westfield FRN	10,000,000	€	31.12.2099		7,012	0.24
Veolia Environnement 2.5%	9,000,000	€	31.12.2099		6,839	0.23
Vilmorin & Cie 1.375%	7,600,000	€	26.03.2028		5,902	0.20
Wendel 1%	8,800,000	€	01.06.2031		6,315	0.21
WPP Finance 2.375%	7,632,000	€	19.05.2027		7,404	0.25
Germany					223,988	7.59
Allianz FRN	5,000,000	€	08.07.2050		4,201	0.14
Allianz 4.252%	6,400,000	€	05.07.2052		6,137	0.21
Amprion 0.625%	3,500,000	€	23.09.2033		2,454	0.08
BASF 3%	2,300,000	€	07.02.2033		2,102	0.07
BASF 1.625%	8,500,000	€	15.11.2037		6,315	0.21
BASF SE 3.75%	1,900,000	€	29.06.2032		1,858	0.06
Bayer FRN	9,700,000	€	12.01.2029		7,957	0.27
Bayer FRN	1,600,000	€	12.11.2079		1,355	0.05
Bayer 3.125%	5,000,000	€	12.11.2079		3,829	0.13
Clearstream Banking 0%	7,900,000	€	01.12.2025		7,429	0.25
Commerzbank 0.625%	7,150,000	€	28.08.2024		6,905	0.23
Commerzbank FRN	5,000,000	€	29.12.2031		4,100	0.14
Deutsche Bahn Finance 0.875%	3,700,000	€	11.07.2031		3,207	0.11
Deutsche Bahn Finance 1.5%	2,914,000	€	08.12.2032		2,551	0.09
Deutsche Bahn Finance 0.75%	1,300,000	€	16.07.2035		981	0.03
Deutsche Bahn Finance 0.625%	5,600,000	€	15.04.2036		4,002	0.14
Deutsche Bahn Finance FRN	2,057,000	€	08.12.2050		1,090	0.04

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Deutsche Bahn Finance 1.6%	3,500,000	€	31.12.2099		2,723	0.09
Deutsche Bank 1%	9,900,000	€	19.11.2025		9,344	0.32
Deutsche Bank 0.75%	3,900,000	€	17.02.2027		3,453	0.12
Deutsche Bank FRN	6,200,000	€	24.06.2032		5,682	0.19
Deutsche Boerse 1.5%	1,800,000	€	04.04.2032		1,618	0.05
Deutsche Pfandbriefbank 0.125%	4,000,000	€	05.09.2024		3,789	0.13
E.ON 1.625%	2,600,000	€	22.05.2029		2,360	0.08
EnBW Energie Baden-Wuerttemberg 1.375%	3,300,000	€	31.08.2081		2,436	0.08
Eurogrid 0.741%	3,800,000	€	21.04.2033		2,828	0.10
Fraport AG Frankfurt Airport Services Worldwide 1.875%	6,386,000	€	31.03.2028		5,605	0.19
Fresenius SE & Co 2.875%	9,090,000	€	24.05.2030		8,477	0.29
Hamburger Hochbahn 0.125%	2,700,000	€	24.02.2031		2,238	0.08
Hannover Rueck FRN	5,100,000	€	30.06.2042		3,846	0.13
Henkel 0.5%	5,700,000	€	17.11.2032		4,390	0.15
HOWOGE Wohnungs-baugesellschaft 0.625%	1,700,000	€	01.11.2028		1,434	0.05
Landesbank Baden-Wuerttemberg 2.2%	7,100,000	€	09.05.2029		5,785	0.20
Landesbank Hessen-Thueringen Girozentrale FRN	7,700,000	€	15.09.2032		7,494	0.25
LANXESS 1.75%	3,500,000	€	22.03.2028		3,141	0.11
LANXESS 0.625%	3,500,000	€	01.12.2029		2,768	0.09
LEG Immobilien 0.875%	7,700,000	€	28.11.2027		6,518	0.22
Mahle 2.375%	8,500,000	€	14.05.2028		5,660	0.19
Merck FRN	2,100,000	€	25.06.2079		1,791	0.06
Münchener Rückversicherungs-Gesellschaft 1%	4,100,000	€	26.05.2042		2,953	0.10
Santander Consumer Bank 0.25%	6,400,000	€	15.10.2024		6,109	0.21
Volkswagen Bank FRN	7,500,000	€	10.06.2024		7,349	0.25
Volkswagen Bank FRN	6,400,000	€	31.07.2026		6,208	0.21
Volkswagen Financial Services 1.5%	5,200,000	€	01.10.2024		5,098	0.17
Volkswagen Financial Services FRN	3,254,000	€	31.01.2028		2,808	0.09
Volkswagen Leasing 2.625%	4,200,000	€	15.01.2024		4,233	0.14
Volkswagen Leasing 1.375%	8,700,000	€	20.01.2025		8,424	0.29
Vonovia 0%	11,500,000	€	16.09.2024		10,830	0.37

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Vonovia 0.25%	3,600,000	€	01.09.2028		2,802	0.09
Vonovia 0.625%	6,500,000	€	14.12.2029		5,014	0.17
Vonovia 2.375%	2,800,000	€	25.03.2032		2,307	0.08
Iceland					25,121	0.85
Arion Banki 0.625%	16,200,000	€	27.05.2024		15,451	0.52
Islandsbanki FRN	9,700,000	€	19.01.2024		9,670	0.33
Ireland					51,605	1.75
AIB Group 0.5%	4,600,000	€	17.11.2027		3,986	0.13
Aon 2.875%	4,550,000	€	14.05.2026		4,601	0.16
Atlas Copco Finance 0.75%	2,524,000	€	08.02.2032		2,013	0.07
CCEP Finance 1.5%	1,362,000	€	06.05.2041		907	0.03
Eaton Capital 0.128%	9,000,000	€	08.03.2026		8,131	0.28
ESB Finance 1.875%	2,900,000	€	14.06.2031		2,696	0.09
Experian Europe 1.56%	1,945,000	€	16.05.2031		1,674	0.06
Lunar Funding V for Swisscom 1.125%	5,700,000	€	12.10.2026		5,455	0.18
Ryanair 0.875%	3,232,000	€	25.05.2026		2,881	0.10
Silverback Finance 3.1261%	9,057,358	€	25.02.2037		9,828	0.33
Smurfit Kappa Acquisitions FRN	3,400,000	€	01.02.2025		3,384	0.11
Transmission Finance 0.375%	3,415,000	€	18.06.2028		2,831	0.10
Zurich Finance Ireland Designated Activity 1.875%	3,934,000	€	17.09.2050		3,218	0.11
Italy					73,804	2.50
A2A 1.5%	4,000,000	€	16.03.2028		3,587	0.12
Aeroporti di Roma 1.625%	2,200,000	€	02.02.2029		1,845	0.06
Assicurazioni Generali 5.8%	3,878,000	€	06.07.2032		3,870	0.13
Autostrade per l'Italia 4.375%	10,459,000	€	16.09.2025		10,516	0.36
Credito Emiliano 1.125%	5,374,000	€	19.01.2028		4,676	0.16
Enel FRN	4,300,000	€	31.12.2099		2,872	0.10
Eni 0.625%	3,270,000	€	23.01.2030		2,701	0.09
Eni 2.75%	5,850,000	€	31.12.2099		4,323	0.15
Eni FRN	3,320,000	€	31.12.2099		2,620	0.09
Esercizi Aeroportuali SEA 3.5%	12,600,000	€	09.10.2025		12,622	0.43

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Intesa Sanpaolo 1%	3,700,000	€	19.11.2026		3,330	0.11
Intesa Sanpaolo 1.75%	2,300,000	€	20.03.2028		2,061	0.07
Mediobanca Banca di Credito Finanziario 1.625%	2,800,000	€	07.01.2025		2,725	0.09
UniCredit 1.25%	16,600,000	€	25.06.2025		16,056	0.54
Japan					42,148	1.43
East Japan Railway 0.773%	3,641,000	€	15.09.2034		2,752	0.09
MITSUBISHI UFJ FIN GRP 3.556%	5,980,000	€	15.06.2032		5,977	0.20
Mizuho Financial Group 0.184%	5,580,000	€	13.04.2026		4,982	0.17
Mizuho Financial Group 2.096%	6,397,000	€	08.04.2032		5,400	0.18
NTT Finance 0%	6,085,000	€	03.03.2025		5,770	0.20
Sumitomo Mitsui Financial Group 0.819%	9,500,000	€	23.07.2023		9,431	0.32
Takeda Pharmaceutical 3%	8,000,000	€	21.11.2030		7,836	0.27
Jersey					13,262	0.45
Heathrow Funding 1.5%	9,700,000	€	12.10.2025		9,268	0.31
Kennedy Wilson Europe Real Estate 3.25%	4,300,000	€	12.11.2025		3,994	0.14
Luxembourg					158,104	5.36
ACEF Holding 0.75%	4,465,000	€	14.06.2028		3,594	0.12
ACEF Holding 1.25%	2,141,000	€	26.04.2030		1,614	0.05
ADLER Group 2.25%	3,900,000	€	27.04.2027		1,895	0.06
ADLER Group FRN	4,800,000	€	14.01.2029		2,285	0.08
Aroundtown 0.375%	2,700,000	€	15.04.2027		2,108	0.07
Aroundtown SA FRN	2,100,000	€	31.12.2099		1,503	0.05
Bevco Lux Sarl 1%	4,297,000	€	16.01.2030		3,399	0.12
Blackstone Property Partners Europe Holdings 1%	5,978,000	€	20.10.2026		5,079	0.17
Blackstone Property Partners Europe Holdings 1%	5,500,000	€	04.05.2028		4,366	0.15
Blackstone Property Partners Europe Holdings 1.75%	1,640,000	€	12.03.2029		1,322	0.04
CBRE Global Investors Open-Ended Funds 0.5%	7,230,000	€	27.01.2028		5,984	0.20
CK Hutchison Group Telecom Finance 0.75%	4,500,000	€	17.04.2026		4,161	0.14
CNH Industrial Finance Europe 1.75%	1,878,000	€	25.03.2027		1,767	0.06
CPI Property Group 1.625%	5,600,000	€	23.04.2027		4,480	0.15
CPI Property Group 1.5%	1,200,000	€	27.01.2031		798	0.03

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
CPI Property Group FRN	7,600,000	€	31.12.2099		4,425	0.15
DH Europe Finance II 0.2%	9,287,000	€	18.03.2026		8,560	0.29
DH Europe Finance II 0.45%	2,440,000	€	18.03.2028		2,146	0.07
DH Europe Finance II 0.75%	6,560,000	€	18.09.2031		5,317	0.18
Euroclear Investments 1.125%	4,300,000	€	07.12.2026		4,085	0.14
Euroclear Investments 1.5%	3,200,000	€	11.04.2030		2,961	0.10
Eurofins Scientific SE 4%	4,957,000	€	06.07.2029		4,950	0.17
GELF Bond Issuer I 1.125%	4,400,000	€	18.07.2029		3,470	0.12
Grand City Properties 1.5%	5,800,000	€	31.12.2099		4,051	0.14
GTC Aurora Luxembourg 2.25%	3,568,000	€	23.06.2026		2,724	0.09
Highland Holdings 0.318%	3,500,000	€	15.12.2026		3,130	0.11
Holcim Finance Luxembourg 0.625%	7,835,000	€	19.01.2033		5,537	0.19
Logicor Financing 2.25%	10,000,000	€	13.05.2025		9,553	0.32
Logicor Financing 3.25%	5,000,000	€	13.11.2028		4,519	0.15
Medtronic Global Holdings 1.5%	4,050,000	€	02.07.2039		2,997	0.10
Medtronic Global Holdings 1.625%	2,500,000	€	15.10.2050		1,640	0.06
Mohawk Capital Finance 1.75%	6,100,000	€	12.06.2027		5,168	0.18
Nestle Finance International 1.25%	3,336,000	€	29.03.2031		2,979	0.10
Nestle Finance International 1.5%	3,956,000	€	29.03.2035		3,363	0.11
Novartis Finance 1.375%	3,700,000	€	14.08.2030		3,372	0.11
P3 Group 1.625%	5,033,000	€	26.01.2029		3,722	0.13
Prologis International Funding II 3.125%	1,562,000	€	01.06.2031		1,470	0.05
Prologis International Funding II 1.625%	2,960,000	€	17.06.2032		2,339	0.08
Richemont International Holding 1.625%	1,800,000	€	26.05.2040		1,352	0.05
Segro Capital 1.875%	2,230,000	€	23.03.2030		1,954	0.07
SELP Finance 1.25%	6,600,000	€	25.10.2023		6,476	0.22
SELP Finance 1.5%	2,850,000	€	20.11.2025		2,645	0.09
TLG Finance FRN	4,100,000	€	31.12.2099		3,073	0.10
Traton Finance Luxembourg 0.75%	7,000,000	€	24.03.2029		5,771	0.20
Netherlands (The)					331,659	11.25
ABN AMRO Bank 7.125%	2,000,000	€	06.07.2022		2,000	0.07

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
ABN AMRO Bank 0.6%	9,700,000	€	15.01.2027		8,710	0.30
Aegon Bank 0.625%	9,900,000	€	21.06.2024		9,588	0.33
Airbus 1.625%	4,045,000	€	09.06.2030		3,773	0.13
Akzo Nobel 1.5%	1,044,000	€	28.03.2028		956	0.03
Alcon Finance 2.375%	3,489,000	€	31.05.2028		3,328	0.11
Alliander FRN	4,610,000	€	24.06.2032		3,869	0.13
American Medical Systems Europe FRN	2,238,000	€	08.03.2031		1,943	0.07
American Medical Systems Europe 1.875%	1,072,000	€	08.03.2034		894	0.03
Argentum Netherlands BV for Swiss Life FRN	2,200,000	€	29.12.2049		2,145	0.07
Bayer Capital 2.125%	5,200,000	€	15.12.2029		4,707	0.16
Bunge Finance Europe 1.85%	7,400,000	€	16.06.2023		7,369	0.25
Coca-Cola HBC Finance FRN	2,169,000	€	21.11.2029		1,778	0.06
Cooperatieve Rabobank 1.25%	14,200,000	€	23.03.2026		13,785	0.47
Cooperatieve Rabobank FRN	7,000,000	€	05.05.2028		6,296	0.21
CRH Funding FRN	3,500,000	€	05.05.2030		3,043	0.10
CTP 0.625%	1,800,000	€	27.11.2023		1,684	0.06
CTP 1.5%	4,300,000	€	27.09.2031		2,608	0.09
Daimler Truck International Finance 1.625%	2,300,000	€	06.04.2027		2,158	0.07
Digital Intrepid Holding 1.375%	7,210,000	€	18.07.2032		5,166	0.18
DSV Finance 1.375%	1,915,000	€	16.03.2030		1,687	0.06
DSV Finance 0.875%	3,973,000	€	17.09.2036		2,752	0.09
E.ON International Finance FRN	4,425,000	€	14.02.2033		5,292	0.18
easyJet FRN	2,900,000	€	03.03.2028		2,345	0.08
EDP Finance 1.875%	2,900,000	€	21.09.2029		2,643	0.09
EnBW International Finance 6.125%	1,250,000	€	07.07.2039		1,423	0.05
Enel Finance International 0%	4,454,000	€	28.05.2026		4,003	0.14
Enel Finance International 0.375%	6,100,000	€	17.06.2027		5,411	0.18
Enel Finance International 0.5%	6,393,000	€	17.06.2030		5,065	0.17
Enexis Holding 0.75%	3,192,000	€	02.07.2031		2,661	0.09
Enexis Holding FRN	5,487,000	€	14.04.2033		4,200	0.14
EXOR FRN	4,600,000	€	19.01.2031		3,504	0.12

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
GSK Consumer Healthcare Capital 1.75%	2,371,000	€	29.03.2030		2,169	0.07
Heimstaden Bostad Treasury 1.625%	1,200,000	€	13.10.2031		798	0.03
Heineken 2.25%	8,930,000	€	30.03.2030		8,463	0.29
Iberdrola International FRN	8,000,000	€	31.12.2099		5,855	0.20
Iberdrola International 2.25%	9,300,000	€	31.12.2099		7,243	0.25
ING Groep 1%	5,200,000	€	20.09.2023		5,170	0.18
ING Groep 2.125%	4,000,000	€	10.01.2026		3,891	0.13
ING Groep 1.375%	6,900,000	€	11.01.2028		6,236	0.21
ING Groep FRN	2,500,000	€	18.02.2029		2,079	0.07
ING Groep FRN	9,900,000	€	16.11.2032		8,201	0.28
JAB Holdings 2.25%	1,800,000	€	19.12.2039		1,177	0.04
Koninklijke KPN 1.125%	3,200,000	€	11.09.2028		2,940	0.10
Koninklijke Philips 2%	2,800,000	€	30.03.2030		2,565	0.09
LeasePlan 0.25%	5,150,000	€	07.09.2026		4,512	0.15
LeasePlan Corp FRN	4,500,000	€	02.05.2023		4,478	0.15
LeasePlan Corp 1.375%	2,700,000	€	07.03.2024		2,653	0.09
Lseg Netherlands 0%	3,300,000	€	06.04.2025		3,115	0.11
Mondeléz International 0.25%	3,357,000	€	09.09.2029		2,732	0.09
Nationale-Nederlanden Bank FRN	5,500,000	€	31.05.2023		5,447	0.18
NE Property 2%	8,642,000	€	20.01.2030		6,150	0.21
Nederlandse Gasunie 1.375%	3,300,000	€	16.10.2028		3,044	0.10
NN Group 0.875%	6,398,000	€	23.11.2031		5,135	0.17
PACCAR Financial Europe 0%	3,600,000	€	01.03.2026		3,274	0.11
Rentokil Initial Finance 4.375%	2,494,000	€	27.06.2030		2,568	0.09
Royal Schiphol Group 0%	4,900,000	€	22.04.2025		4,572	0.15
Sagax FRN	4,310,000	€	17.05.2029		3,181	0.11
Sagax Euro Mtn NL 0.75%	2,500,000	€	26.01.2028		1,926	0.07
Shell International Finance 0.5%	6,260,000	€	08.11.2031		5,048	0.17
Shell International Finance 0.875%	2,000,000	€	08.11.2039		1,320	0.04
Siemens Financieringsmaatschappij 0.375%	1,200,000	€	05.06.2026		1,120	0.04
Stedin Holding 0.875%	3,800,000	€	24.10.2025		3,597	0.12

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Stedin Holding FRN	2,000,000	€	19.09.2028		1,827	0.06
Stedin Holding 0.5%	1,600,000	€	14.11.2029		1,322	0.04
Stellantis 1.25%	5,000,000	€	20.06.2033		3,497	0.12
TenneT Holding FRN	1,500,000	€	05.06.2028		1,399	0.05
TenneT Holding 0.125%	3,100,000	€	30.11.2032		2,306	0.08
TenneT Holding 2.375%	4,133,000	€	17.05.2033		3,866	0.13
TenneT Holding 0.875%	2,660,000	€	16.06.2035		1,974	0.07
TenneT Holding 1.5%	2,200,000	€	03.06.2039		1,643	0.06
Thermo Fisher Scientific Finance I FRN	2,663,000	€	18.11.2025		2,472	0.08
Thermo Fisher Scientific Finance I FRN	2,700,000	€	18.10.2041		1,944	0.07
Triodos Bank FRN	6,700,000	€	05.02.2032		5,889	0.20
Upjohn Finance 1.362%	4,690,000	€	23.06.2027		4,071	0.14
Urenco Finance 3.25%	1,977,000	€	13.06.2032		1,937	0.07
Vesteda Finance 0.75%	2,366,000	€	18.10.2031		1,815	0.06
Viterra Finance 1%	11,000,000	€	24.09.2028		8,888	0.30
Volkswagen International Finance 3.875%	5,500,000	€	31.12.2099		4,847	0.16
Volkswagen International Finance 4.375%	8,100,000	€	31.12.2099		6,533	0.22
Volkswagen International Finance FRN	7,100,000	€	31.12.2099		6,276	0.21
Vonovia Finance 1.625%	4,600,000	€	07.10.2039		2,707	0.09
Wabtec Transportation 1.25%	6,505,000	€	03.12.2027		5,328	0.18
Wintershall Dea Finance 1.332%	10,700,000	€	25.09.2028		8,965	0.30
Wintershall Dea Finance FRN	3,500,000	€	31.12.2099		2,477	0.08
WPC Eurobond 2.125%	2,460,000	€	15.04.2027		2,231	0.08
New Zealand					16,092	0.55
Chorus 0.875%	7,450,000	€	05.12.2026		6,833	0.23
Westpac Securities 0.427%	3,002,000	€	14.12.2026		2,713	0.10
Westpac Securities 0.1%	7,543,000	€	13.07.2027		6,546	0.22
Norway					27,720	0.94
Avinor 1.25%	10,700,000	€	09.02.2027		10,072	0.34
DNB Bank FRN	9,525,000	€	18.01.2028		8,592	0.29
Equinor 1.625%	5,164,000	€	17.02.2035		4,339	0.15

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Norway (continued)						
Santander Consumer Bank 0.125%	5,200,000	€	14.04.2026		4,717	0.16
Spain					57,794	1.96
Abertis Infraestructuras 1%	1,400,000	€	27.02.2027		1,253	0.04
Abertis Infraestructuras FRN	1,900,000	€	26.03.2028		1,640	0.06
Abertis Infraestructuras FRN	2,000,000	€	29.03.2029		1,796	0.06
Banco Bilbao Vizcaya Argentaria 0.375%	3,100,000	€	15.11.2026		2,800	0.10
Banco Bilbao Vizcaya Argentaria FRN	8,900,000	€	24.03.2027		8,045	0.27
CaixaBank FRN	13,900,000	€	21.01.2028		12,438	0.42
CaixaBank FRN	6,600,000	€	26.05.2028		5,695	0.19
Cellnex Finance 1.25%	3,300,000	€	15.01.2029		2,465	0.08
Kutxabank 0.5%	2,400,000	€	14.10.2027		2,117	0.07
Merlin Properties Socimi FRN	4,200,000	€	01.06.2030		3,343	0.11
Prosegur Cash 1.375%	2,500,000	€	04.02.2026		2,331	0.08
Prosegur Cia de Seguridad 2.5%	3,700,000	€	06.04.2029		3,158	0.11
Santander Consumer Finance 1.125%	3,500,000	€	09.10.2023		3,471	0.12
Santander Consumer Finance 0.375%	7,500,000	€	27.06.2024		7,242	0.25
Sweden					45,516	1.54
Castellum FRN	7,170,000	€	31.12.2099		3,571	0.12
Fastighets Balder 1.25%	5,940,000	€	28.01.2028		4,054	0.14
Heimstaden Bostad 3.625%	3,357,000	€	14.10.2027		1,885	0.06
Heimstaden Bostad FRN	8,700,000	€	31.12.2099		4,438	0.15
Investor AB 1.5%	4,250,000	€	12.09.2030		3,842	0.13
Samhällsbyggnadsbolaget i Norden FRN	9,400,000	€	31.12.2099		3,209	0.11
Sandvik 0.375%	1,634,000	€	25.11.2028		1,382	0.05
Svenska Handelsbanken 0.5%	4,308,000	€	18.02.2030		3,473	0.12
Swedbank FRN	3,500,000	€	05.05.2025		3,359	0.11
Swedbank 0.25%	9,000,000	€	02.11.2026		8,135	0.28
Telefonaktiebolaget LM Ericsson 1%	2,500,000	€	26.05.2029		1,889	0.06
Volvo Treasury 0%	6,488,000	€	09.05.2024		6,279	0.21
Switzerland					35,212	1.19
Crédit Suisse Group FRN	9,400,000	€	02.04.2026		9,187	0.31

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Switzerland (continued)						
Crédit Suisse Group FRN	11,985,000	€	02.04.2032		10,097	0.34
UBS 0.01%	6,700,000	€	31.03.2026		6,094	0.21
UBS Group AG FRN	10,124,000	€	15.06.2030		9,834	0.33
United Kingdom					180,532	6.12
Anglo American Capital 1.625%	3,700,000	€	11.03.2026		3,492	0.12
Annington Funding 1.65%	9,400,000	€	12.07.2024		9,166	0.31
Babcock International Group 1.75%	5,865,000	€	06.10.2022		5,866	0.20
Babcock International Group 1.375%	6,880,000	€	13.09.2027		6,089	0.21
Barclays FRN	4,300,000	€	24.01.2026		4,094	0.14
Barclays 0.877%	4,563,000	€	28.01.2028		3,994	0.14
Boparan Finance 7.625%	8,585,000	£	30.11.2025		7,120	0.24
BP Capital Markets 1.231%	7,200,000	€	08.05.2031		6,101	0.21
BP Capital Markets 2.822%	5,320,000	€	07.04.2032		5,111	0.17
BP Capital Markets FRN	2,695,000	€	31.12.2099		2,445	0.08
BP Capital Markets FRN	7,300,000	€	31.12.2099		6,116	0.21
Coca-Cola Europacific Partners 1.875%	6,542,000	€	18.03.2030		5,941	0.20
Diageo Finance 2.5%	3,700,000	€	27.03.2032		3,569	0.12
GlaxoSmithKline Capital FRN	6,700,000	€	12.09.2029		6,225	0.21
Lloyds Bank Corporate Markets 0.375%	4,900,000	€	28.01.2025		4,669	0.16
Lloyds Banking Group 1%	8,700,000	€	09.11.2023		8,557	0.29
Motability Operations Group 0.125%	4,930,000	€	20.07.2028		4,245	0.14
National Grid 0.25%	3,216,000	€	01.09.2028		2,654	0.09
National Grid 2.949%	2,928,000	€	30.03.2030		2,809	0.10
Nationwide Building Society 0.25%	10,003,000	€	14.09.2028		8,401	0.28
NatWest Group FRN	7,140,000	€	14.09.2032		5,826	0.20
Omnicom Finance Holdings FRN	4,000,000	€	08.07.2027		3,648	0.12
Royal Bank of Scotland Group FRN	4,450,000	€	04.03.2025		4,398	0.15
Royal Bank of Scotland Group FRN	5,520,000	€	02.03.2026		5,300	0.18
Santander UK Group Holdings FRN	11,000,000	€	08.09.2023		10,920	0.37
Sky 2.25%	5,300,000	€	17.11.2025		5,304	0.18
SSE 1.75%	4,283,000	€	16.04.2030		3,787	0.13

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
SSE 4%	2,285,000	€	31.12.2099		1,980	0.07
Standard Chartered 0.85%	5,100,000	€	27.01.2028		4,482	0.15
Swiss Re Finance UK 2.714%	2,600,000	€	04.06.2052		2,121	0.07
Thames Water Utilities Finance 0.875%	3,630,000	€	31.01.2028		3,164	0.11
Tritax EuroBox 0.95%	6,425,000	€	02.06.2026		5,748	0.19
Virgin Money UK 0.375%	1,901,000	€	27.05.2024		1,865	0.06
Vodafone Group FRN	7,150,000	€	27.08.2080		5,440	0.18
Wellcome Trust 1.125%	3,950,000	€	21.01.2027		3,733	0.13
Yorkshire Building Society 0.5%	7,300,000	€	01.07.2028		6,152	0.21
United States					429,287	14.56
Air Products and Chemicals FRN	3,500,000	€	05.05.2032		2,783	0.09
American Honda Finance 0.3%	5,775,000	€	07.07.2028		4,887	0.17
American International Group 1.875%	1,860,000	€	21.06.2027		1,762	0.06
American Tower 0.45%	4,489,000	€	15.01.2027		3,916	0.13
Apple 0%	10,000,000	€	15.11.2025		9,424	0.32
Apple 1.625%	4,500,000	€	10.11.2026		4,425	0.15
Apple 0.5%	3,530,000	€	15.11.2031		2,972	0.10
Bank of America FRN	6,600,000	€	31.03.2029		6,725	0.23
Bank of America Corp 1.662%	8,850,000	€	25.04.2028		8,265	0.28
Bank of America Corp 0.654%	4,700,000	€	26.10.2031		3,712	0.13
Berkshire Hathaway Finance 2%	4,760,000	€	18.03.2034		4,082	0.14
Booking Holdings 2.375%	5,100,000	€	23.09.2024		5,120	0.17
Booking Holdings 0.1%	2,200,000	€	08.03.2025		2,075	0.07
BorgWarner 1%	6,700,000	€	19.05.2031		4,947	0.17
Celanese US Holdings 0.625%	7,630,000	€	10.09.2028		5,911	0.20
Chubb INA Holdings 0.875%	4,000,000	€	15.06.2027		3,656	0.12
Chubb INA Holdings 1.55%	5,380,000	€	15.03.2028		4,978	0.17
Citigroup FRN	14,991,000	€	06.07.2026		14,281	0.48
Coca-Cola 0.95%	3,200,000	€	06.05.2036		2,400	0.08
Coca-Cola 1%	1,937,000	€	09.03.2041		1,301	0.04
Comcast 0.25%	7,100,000	€	20.05.2027		6,343	0.22

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Comcast 0.75%	2,800,000	€	20.02.2032		2,256	0.08
Digital Euro Finco 2.5%	3,200,000	€	16.01.2026		3,083	0.10
Dow Chemical Co/The 1.125%	2,710,000	€	15.03.2032		2,125	0.07
Duke Energy 3.1%	4,117,000	€	15.06.2028		4,075	0.14
DXC Technology 1.75%	9,000,000	€	15.01.2026		8,481	0.29
Eli Lilly 0.5%	4,493,000	€	14.09.2033		3,475	0.12
Euronet Worldwide FRN	7,700,000	€	22.05.2026		6,742	0.23
Exxon Mobil 0.142%	10,000,000	€	26.06.2024		9,695	0.33
FedEx 1.625%	4,500,000	€	11.01.2027		4,275	0.15
FedEx 0.45%	4,000,000	€	04.05.2029		3,331	0.11
Fidelity National Information Services 0.75%	8,200,000	€	21.05.2023		8,146	0.28
Fidelity National Information Services 1%	3,781,000	€	03.12.2028		3,283	0.11
General Electric 4.125%	5,930,000	€	19.09.2035		5,552	0.19
General Mills 0.125%	2,623,000	€	15.11.2025		2,430	0.08
General Motors Financial 0.65%	5,611,000	€	07.09.2028		4,392	0.15
Goldman Sachs Group 0%	5,796,000	€	30.04.2024		5,703	0.19
Goldman Sachs Group 3.375%	5,000,000	€	27.03.2025		5,076	0.17
Goldman Sachs Group 0.25%	11,500,000	€	26.01.2028		9,643	0.33
Goldman Sachs Group 2%	6,500,000	€	22.03.2028		5,992	0.20
Goldman Sachs Group 1%	4,100,000	€	18.03.2033		3,074	0.10
Harley Davidson Financial Services 3.875%	7,300,000	€	19.05.2023		7,364	0.25
Honeywell International 0%	4,000,000	€	10.03.2024		3,890	0.13
International Business Machines 0.95%	8,200,000	€	23.05.2025		7,924	0.27
International Business Machines 1.5%	9,300,000	€	23.05.2029		8,578	0.29
Johnson & Johnson 1.15%	2,400,000	€	20.11.2028		2,251	0.08
Johnson & Johnson 1.65%	1,000,000	€	20.05.2035		870	0.03
JPMorgan Chase FRN	25,300,000	€	24.02.2028		22,317	0.76
KKR Group Finance V 1.625%	1,860,000	€	22.05.2029		1,576	0.05
MANPOWERGROUP 3.5%	3,677,000	€	30.06.2027		3,686	0.13
Mastercard 1%	3,218,000	€	22.02.2029		2,933	0.10
McDonald's 0.25%	8,873,000	€	04.10.2028		7,478	0.25

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Merck & Co 1.875%	5,200,000	€	15.10.2026		5,119	0.17
Merck & Co 1.375%	1,010,000	€	02.11.2036		794	0.03
Metropolitan Life Global Funding I 0.375%	5,250,000	€	09.04.2024		5,129	0.17
Metropolitan Life Global Funding I 0.5%	11,043,000	€	25.05.2029		9,436	0.32
Microsoft 2.625%	3,700,000	€	02.05.2033		3,752	0.13
Morgan Stanley 0.637%	6,000,000	€	26.07.2024		5,913	0.20
Morgan Stanley FRN	7,350,000	€	29.10.2027		6,538	0.22
Morgan Stanley FRN	8,300,000	€	07.02.2031		6,650	0.23
Mylan 2.25%	4,700,000	€	22.11.2024		4,567	0.15
New York Life Global Funding 0.25%	15,890,000	€	23.01.2027		14,292	0.48
PepsiCo FRN	7,750,000	€	09.10.2032		5,992	0.20
PPG Industries 2.75%	6,090,000	€	01.06.2029		5,834	0.20
Prologis Euro Finance 1.875%	4,890,000	€	05.01.2029		4,456	0.15
PVH 3.625%	6,900,000	€	15.07.2024		6,972	0.24
Thermo Fisher Scientific 0.125%	6,000,000	€	01.03.2025		5,710	0.19
Thermo Fisher Scientific 1.45%	3,950,000	€	16.03.2027		3,774	0.13
Thermo Fisher Scientific 1.875%	2,580,000	€	01.10.2049		1,772	0.06
United Parcel Service 0.375%	5,100,000	€	15.11.2023		5,025	0.17
US Bancorp 0.85%	6,700,000	€	07.06.2024		6,507	0.22
Verizon Communications 0.75%	5,060,000	€	22.03.2032		4,017	0.14
Visa 2%	4,537,000	€	15.06.2029		4,382	0.15
Walmart 4.875%	4,920,000	€	21.09.2029		5,554	0.19
Wells Fargo 2.125%	7,730,000	€	04.06.2024		7,696	0.26
Wells Fargo 1.625%	4,500,000	€	02.06.2025		4,346	0.15
Wells Fargo 1%	9,100,000	€	02.02.2027		8,220	0.28
Wells Fargo 1.741%	5,500,000	€	04.05.2030		4,896	0.17
Westlake Chemical 1.625%	9,800,000	€	17.07.2029		8,283	0.28
Equities					0	0.00
New World Resources 'A' ^a	6,376,386	£			0	0.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Government bonds					487,002	16.51
France					4,024	0.14
Société Nationale 1%	2,700,000	€	25.05.2040		2,020	0.07
Société Nationale 0.875%	3,400,000	€	28.02.2051		2,004	0.07
Germany					482,978	16.37
Germany (Federal Republic of) 1.5%	140,000,000	€	04.09.2022		140,498	4.76
Germany (Federal Republic of) 1.5%	53,370,000	€	15.05.2024		54,274	1.84
Germany (Federal Republic of) 0.5%	169,970,000	€	15.02.2025		168,872	5.73
Germany (Federal Republic of) 0%	56,660,000	€	15.08.2026		54,545	1.85
Germany (Federal Republic of) 0%	42,160,000	€	15.11.2028		39,276	1.33
Germany (Federal Republic of) 0%	28,640,000	€	15.05.2036		23,093	0.78
GEWOBAG Wohnungsbau 0.125%	2,800,000	€	24.06.2027		2,420	0.08
Interest rate futures					(1,252)	(0.04)
Deutscher Bobl 5 year Futures	451	€	08.09.2022	560	76	0.00
Deutscher Bund 10 year Futures	34	€	08.09.2022	50	0	0.00
Deutscher Bund 30 year Futures	122	€	08.09.2022	199	(1,249)	(0.04)
Deutscher Schatz 2 year Futures	961	€	08.09.2022	1,049	(194)	(0.01)
UK Treasury Notes Futures	(24)	£	28.09.2022	5,785	115	0.01
Currency					178	0.01
Forward currency contracts					178	0.01
Bought for £ 652,603.02, Sold for € 764,083.13			04.08.2022		(7)	0.00
Bought for € 9,519,402.31, Sold for £ 8,047,912.14			04.08.2022		185	0.01
Portfolio of investments					2,816,674	95.50
Share class hedging					565	0.02
Bought for £ 114,565,245.37, Sold for € 132,508,691.32			15.07.2022		503	0.02
Bought for ¥ 2,355,216.00, Sold for € 16,732.94			15.07.2022		0	0.00
Bought for € 4,945,308.81, Sold for £ 4,275,592.89			15.07.2022		(19)	0.00
Bought for € 891.39, Sold for ¥ 125,500.00			15.07.2022		0	0.00
Bought for € 33,242.66, Sold for CHF 33,790.85			15.07.2022		(1)	0.00
Bought for € 292.30, Sold for US\$ 306.71			15.07.2022		0	0.00

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
Bought for CHF 1,973,086.31, Sold for € 1,888,804.52			15.07.2022		82	0.00
Bought for US\$ 17,891.29, Sold for € 17,075.61			15.07.2022		0	0.00
Total portfolio					2,817,239	95.52
Net other assets/(liabilities)					132,113	4.48
Net assets					2,949,352	100.00
Portfolio summary						
Investment assets						
Debt securities					2,817,748	95.54
Unrealised gains on futures contracts					191	0.00
Unrealised gains on forward currency contracts					770	0.03
Total Investment assets					2,818,709	95.57
Investment liabilities						
Unrealised losses on futures contracts					(1,443)	(0.05)
Unrealised losses on forward currency contracts					(27)	0.00
Total Investment liabilities					(1,470)	(0.05)
Portfolio of investments					2,817,239	95.52
Net other assets/(liabilities)					132,113	4.48
Net assets					2,949,352	100.00

^a Suspended.

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

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

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

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

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
JP Morgan Chase	18,868	7,643
State Street Bank and Trust Company	279,503	0
State Street Bank London	1,522	0

Exposure represents the 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 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 2022

	Six months 31.12.21 %	One year 30.06.21 %	Three years 30.06.19 % p.a.	Five years 30.06.17 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	-12.0	-12.3	n/a	n/a	-9.1	25.02.21
Class 'A' Distribution	-12.0	n/a	n/a	n/a	-12.5	27.09.21
Class 'B' Accumulation	-12.0	n/a	n/a	n/a	-12.5	27.09.21
Class 'B' Distribution	-11.9	n/a	n/a	n/a	-13.2	22.07.21
Class 'E' Accumulation	-11.9	-12.3	-2.1	+0.2	+3.0	12.04.11
Class 'E' Distribution	-11.9	-12.3	n/a	n/a	-2.9	16.08.19
Class 'F' Accumulation	-12.0	-12.3	n/a	n/a	-2.9	07.05.20
Class 'P' Accumulation	n/a	n/a	n/a	n/a	n/a	22.06.22
Class 'P' Distribution	n/a	n/a	n/a	n/a	n/a	22.06.22
Class 'Q' Accumulation	-12.0	-12.4	n/a	n/a	-7.1	03.11.20
Class 'Q' Distribution	-12.0	-12.4	n/a	n/a	-7.1	03.11.20
Class 'QI' Accumulation	-12.0	-12.4	n/a	n/a	-7.1	03.11.20
Class 'QI' Distribution	-12.0	-12.4	n/a	n/a	-7.1	03.11.20
Class 'W' Accumulation	-12.0	n/a	n/a	n/a	-12.6	27.09.21
Class 'W' Distribution	-12.1	n/a	n/a	n/a	-12.7	27.09.21
Class 'WI' Accumulation	-12.0	n/a	n/a	n/a	-12.6	27.09.21
Class 'WI' Distribution	-12.0	n/a	n/a	n/a	-12.6	27.09.21
Japanese yen						
Class 'A' Accumulation	-11.9	n/a	n/a	n/a	-12.5	10.12.21
Class 'A' Distribution	-11.9	n/a	n/a	n/a	-12.5	10.12.21
Sterling						
Class 'E' Accumulation	-11.5	-11.6	-1.4	n/a	+0.9	28.11.18
Class 'E' Distribution	-11.5	n/a	n/a	n/a	-11.9	27.09.21

Financial highlights

	Six months 31.12.21 %	One year 30.06.21 %	Three years 30.06.19 % p.a.	Five years 30.06.17 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Swiss franc						
Class 'A' Accumulation	-12.1	-12.6	n/a	n/a	-8.8	11.12.20
Class 'A' Distribution	-12.1	n/a	n/a	n/a	-12.8	27.09.21
US dollar						
Class 'A' Accumulation	-11.5	n/a	n/a	n/a	-11.8	27.09.21
Class 'A' Distribution	-11.5	n/a	n/a	n/a	-11.8	27.09.21

Distribution details for holders of distribution units

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the period ended to 30 June 2022.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.01.22	31.03.22	01.04.22	01.04.22	11.04.22
Second interim	01.04.22	30.06.22	30.06.22	30.06.22	08.07.22

to 30 June 2022	Class 'A' Distribution Euro ¢	Class 'B' Distribution Euro ¢	Class 'E' Distribution Euro ¢	Class 'Q' Distribution Euro ¢	Class 'QI' Distribution Euro ¢
First interim	0.1041	0.1097	0.1290	0.0895	0.0995
Second interim	0.1657	0.1686	0.1897	0.1506	0.1602

to 30 June 2022	Class 'W' Distribution Euro ¢	Class 'WI' Distribution Euro ¢	Class 'A' Distribution JPY ¥	Class 'E' Distribution UK p	Class 'A' Distribution Swiss ¢
First interim	0.0773	0.0863	10.6899	0.1279	0.1025
Second interim	n/a	n/a	n/a	n/a	n/a

to 30 June 2022	Class 'A' Distribution US ¢
First interim	0.1047
Second interim	n/a

Financial highlights

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 8 to the Financial Statements (also known as the price per share) at 30 June 2022 and Total Expense Ratio (TER) for the six months ended 30 June 2022.

Net Asset Values and Total Expense Ratios

NAV per share	30.06.22	31.12.21	31.12.20
Euro	€	€	€
Class 'A' Accumulation	87.9540	99.8936	n/a
Class 'A' Distribution	87.2850	99.3557	n/a
Class 'B' Accumulation	122.2589	138.8468	n/a
Class 'B' Distribution	86.4930	98.4464	n/a
Class 'E' Accumulation	139.7860	158.7004	159.8297
Class 'E' Distribution	90.0625	102.5099	103.8894
Class 'F' Accumulation	93.9406	106.6941	107.5387
Class 'P' Accumulation	100.7014	n/a	n/a
Class 'P' Distribution	100.7014	n/a	n/a
Class 'Q' Accumulation	88.4930	100.5409	101.4077
Class 'Q' Distribution	87.9702	100.1264	101.4066
Class 'QI' Accumulation	88.5497	100.5858	101.4107
Class 'QI' Distribution	87.9835	100.1423	101.4202
Class 'W' Accumulation	87.4015	99.3261	n/a
Class 'W' Distribution	87.3338	99.3255	n/a
Class 'WI' Accumulation	87.4275	99.3354	n/a
Class 'WI' Distribution	87.3513	99.3354	n/a
Japanese yen	¥	¥	¥
Class 'A' Accumulation	8,749.9038	9,934.4639	n/a
Class 'A' Distribution	8,746.6513	9,934.4639	n/a
Sterling	£	£	£
Class 'E' Accumulation	103.0748	116.4360	130.2368
Class 'E' Distribution	88.0154	99.5472	n/a
Swiss franc	CHF	CHF	CHF
Class 'A' Accumulation	86.7252	98.6898	92.2272
Class 'A' Distribution	87.1573	99.2897	n/a
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	88.1604	99.5822	n/a
Class 'A' Distribution	88.0667	99.5824	n/a

Financial highlights

NAV at fund level	30.06.22 €'000	31.12.21 €'000	31.12.20 €'000
Net assets	2,949,352	3,268,875	2,055,128
Swing pricing adjustment (see note 8)	n/a	n/a	n/a
Swing net assets	2,949,352	3,268,875	2,055,128

Total Expense Ratio 30.06.22	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 ^a	n/a
Class 'P' Distribution ^a	n/a
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' Accumulation	0.18
Class 'A' Distribution	0.18
Sterling	%
Class 'E' Accumulation	0.10
Class 'E' Distribution	0.10
Swiss franc	%
Class 'A' Accumulation	0.18
Class 'A' Distribution	0.18

Financial highlights

Total Expense Ratio 30.06.22		TER
US dollar		%
Class 'A' Accumulation		0.18
Class 'A' Distribution		0.18

a Up to 1.00%.

Investment objective and policy

Investment objective

The Sub-Fund aims to provide a total return (the combination of income and capital growth) of the Benchmark plus 1% (gross of fees per annum), over any five-year period.

Investment policy

The Sub-Fund invests at least 70% of its Net Asset Value in below Investment Grade corporate bonds, Asset-Backed Securities and preference shares denominated in any European currency.

The Sub-Fund may invest up to a maximum of 20% of its Net Asset Value in Asset-Backed Securities.

Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund does not take any currency views and aims to hedge any non-EUR assets back to EUR.

The Sub-Fund may invest in Convertible Bonds including up to 10% of its Net Asset Value in Contingent Convertible Debt Securities.

The Sub-Fund may hold up to 5% of its Net Asset Value in equity securities received as a result of debt securities being restructured or converted. This limit does not include investment in preference shares.

The Sub-Fund will typically invest directly. The Sub-Fund may also invest indirectly via derivative instruments to take both long and short positions to meet the Sub-Fund's investment objective, for efficient portfolio management and for the purposes of hedging. These instruments may include, but are not limited to spot and forward contracts, exchange traded futures, credit default swaps, and interest rate swaps.

The Sub-Fund may also invest in other assets including, Collective Investment Schemes, cash and near cash, deposits and other debt instruments.

Investment strategy

Investment approach

The Investment Manager will employ multiple strategies to meet the Sub-Fund's investment objective, including asset allocation, sector and security selection, duration and yield curve. The approach will focus on the risk/return relationship for each strategy and the portfolio as a whole.

ESG Integration Approach

The Sub-Fund is categorised as ESG Integrated.

The ESG Integrated approach and ESG categorisation of the Sub-Fund are explained in Appendix 3 'ESG Integration and Approaches to Responsible Investment' of the Prospectus for European Specialist Investment Funds. Investors should refer to that section for further details.

EU Sustainable Finance Disclosure Regulation

SFDR

The Sub-Fund is categorised as an Article 6 fund under SFDR.

Taxonomy Regulation

The Sub-Fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

Euro (EUR)

ICE BofA European Currency Developed Markets High Yield Index ex Financials 2% Constrained (EUR-Hedged) (Total Return Gross).

For unhedged and Currency Hedged Share Classes, the rate is shown in the Share Class currency as follows:

GBP Hedged: ICE BofA European Currency Developed Markets High Yield Index ex Financials 2% Constrained (GBP – Hedged) (Total Return Gross).

Investment objective and policy

The benchmark is a target which the Sub-Fund seeks to achieve. The rate has been chosen as the Sub-Fund's benchmark as it is an achievable performance target and best reflects the scope of the Sub-Fund's investment policy. The benchmark is used solely to measure the Sub-Fund's performance and does not constrain the Sub-Fund's portfolio construction.

The Sub-Fund is actively managed. The Investment Manager has complete freedom in choosing which assets to buy, hold and sell in the Sub-Fund, subject to the investment restrictions and guidelines set out in the prospectus of the Sub-Fund.

Investment review

For the period ended 30 June 2022

Performance review

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

The Euro E (Acc) share class posted a gross return of -3.77% for the first quarter, which was +0.27% relative to its benchmark index.

From a sector perspective, the fund's underweight position relative to the benchmark in the capital goods, automotive and basic industry sectors contributed positively to performance, whilst an overweight position relative to the benchmark in the telecommunications sector was a negative contributor. From a stock selection perspective, the manager's underweight positions in Renault and Bayer, and overweight position in Adler were positive contributors, whilst an overweight position in Casino Guichard-Perrachon detracted modestly from performance.

The Euro E (Acc) share class posted a gross return of -12.47% for the second quarter, which was -1.02% relative to its benchmark index.

From a sector perspective, the fund's underweight position relative to the benchmark in the transportation sector contributed positively to performance, whilst overweight positions relative to the benchmark in the automotive, telecommunications and consumer goods sectors were negative contributors. From a stock selection perspective, the manager's underweight position in Douglas Finance was a positive contributor,

whilst overweight positions in Casino Guichard-Perrachon, Adler and CPI Property Group detracted from performance.

The dual objectives of driving economic activity and controlling inflation are now no longer aligned with supporting market prices. With inflation already at high single digit levels, and likely to go higher, central bank policy responses will have to sharpen or inflation, or worse stagflation, will result. Market expectations are now focusing on the risks to growth; in an environment of falling asset prices, and negative real returns, the contracted coupon flows of bonds are one of the few positives. Corporate bonds are not a risk-free asset class, and we believe rigorous credit analysis is essential to identify opportunities and ensure returns are not compromised by defaults or impairments. We continue to be relatively defensively positioned, and will seek to capture credit opportunities where market pricing

Investment review information as at 30 June 2022.

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

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					251,453	95.21
Austria					2,878	1.09
Ams 6%	2,175,000	€	31.07.2025		2,045	0.77
Sappi Papier Holding 3.625%	1,000,000	€	15.03.2028		833	0.32
Belgium					3,263	1.24
Ontex Group 3.5%	3,000,000	€	15.07.2026		2,402	0.91
Solvay FRN	1,000,000	€	31.12.2099		861	0.33
Czech Republic					858	0.33
Sazka Group 3.875%	1,000,000	€	15.02.2027		858	0.33
Denmark					953	0.36
DKT Finance 7%	1,000,000	€	17.06.2023		953	0.36
Finland					486	0.18
HUHTAMAKI 4.25%	500,000	€	09.06.2027		486	0.18
France					43,738	16.56
Altice France 5.875%	2,408,000	€	01.02.2027		2,097	0.79
Altice France 4.125%	1,900,000	€	15.01.2029		1,442	0.55
Altice France FRN	1,303,000	€	15.10.2029		976	0.37
Altice France SA/France, REGS 3.375%	1,000,000	€	15.01.2028		752	0.28
Atos 1%	600,000	€	12.11.2029		351	0.13
Banijay Group 6.5%	930,000	€	01.03.2026		781	0.30
Casino Guichard Perrachon 4.498%	2,000,000	€	07.03.2024		1,623	0.61
Casino Guichard Perrachon 6.625%	1,143,000	€	15.01.2026		837	0.32
Casino Guichard Perrachon 5.25%	3,550,000	€	15.04.2027		2,391	0.91
Électricité de France 5.875%	2,000,000	£	22.07.2049		1,913	0.72
Électricité de France 2.625%	3,200,000	€	31.12.2099		2,265	0.86
Électricité de France 2.875%	600,000	€	31.12.2099		468	0.18
Électricité de France 5%	1,200,000	€	31.12.2099		1,057	0.40
Elior Group 3.75%	2,891,000	€	15.07.2026		2,259	0.86
Faurecia 2.375%	1,000,000	€	15.06.2027		751	0.28
Faurecia 3.75%	3,600,000	€	15.06.2028		2,791	1.06
Iliad 2.375%	1,000,000	€	17.06.2026		880	0.33
Iliad 1.875%	1,000,000	€	11.02.2028		800	0.30
Iliad Holding 5.125%	2,159,000	€	15.10.2026		1,932	0.73

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Iliad Holding 5.625%	1,500,000	€	15.10.2028		1,282	0.49
La Financiere Atalian 4%	1,456,000	€	15.05.2024		1,133	0.43
La Financiere Atalian 5.125%	565,000	€	15.05.2025		436	0.16
La Financiere Atalian FRN	1,160,000	£	15.05.2025		1,036	0.39
Parts Europe 6.5%	548,000	€	16.07.2025		549	0.21
Renault 2.5%	1,200,000	€	02.06.2027		968	0.37
Renault 1.125%	2,600,000	€	04.10.2027		1,908	0.72
Rexel 2.125%	1,000,000	€	15.12.2028		777	0.29
SPCM 2.625%	1,000,000	€	01.02.2029		817	0.31
Tereos Finance Groupe 7.5%	2,766,000	€	30.10.2025		2,725	1.03
Tereos Finance Groupe I 4.75%	1,284,000	€	30.04.2027		1,098	0.42
Vallourec 8.5%	1,504,398	€	30.06.2026		1,397	0.53
Veolia Environnement 2.5%	2,400,000	€	31.12.2099		1,824	0.69
Verallia 1.875%	1,900,000	€	10.11.2031		1,422	0.54
Germany					26,942	10.20
ADLER Real Estate 2.125%	825,000	€	06.02.2024		604	0.23
Bayer FRN	1,000,000	€	01.07.2074		905	0.34
Bayer 4.5%	2,000,000	€	25.03.2082		1,710	0.65
Bayer 5.375%	1,400,000	€	25.03.2082		1,174	0.44
Bertelsmann FRN	1,500,000	€	23.04.2075		1,270	0.48
Cheplapharm Arzneimittel 4.375%	1,352,000	€	15.01.2028		1,155	0.44
DEMIRE Deutsche Mittelstand Real Estate 1.875%	1,800,000	€	15.10.2024		1,495	0.57
Deutsche Lufthansa 2.875%	1,300,000	€	11.02.2025		1,164	0.44
Gruenthal 3.625%	327,000	€	15.11.2026		297	0.11
Gruenthal 4.125%	667,000	€	15.05.2028		574	0.22
IHO Verwaltungs 3.625%	750,000	€	15.05.2025		656	0.25
IHO Verwaltungs 3.875%	1,076,082	€	15.05.2027		842	0.32
INEOS Styrolution Group 2.25%	750,000	€	16.01.2027		582	0.22
Infineon Technologies FRN	1,000,000	€	31.12.2099		914	0.35
Mahle 2.375%	2,000,000	€	14.05.2028		1,332	0.50
Nidda Healthcare Holding 3.5%	750,000	€	30.09.2024		666	0.25

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
ProGroup 3%	1,100,000	€	31.03.2026		972	0.37
Renk 5.75%	1,765,000	€	15.07.2025		1,613	0.61
Schaeffler 3.375%	2,500,000	€	12.10.2028		2,033	0.77
TK Elevator Holdco 6.625%	1,800,000	€	15.07.2028		1,544	0.58
Vertical Midco 4.375%	1,450,000	€	15.07.2027		1,256	0.48
ZF Finance 2.75%	1,500,000	€	25.05.2027		1,188	0.45
ZF Finance 3.75%	3,800,000	€	21.09.2028		2,996	1.13
Guernsey					903	0.34
Summit Properties 2%	1,050,000	€	31.01.2025		903	0.34
Ireland					614	0.23
James Hardie International Finance 3.625%	662,000	€	01.10.2026		614	0.23
Isle Of Man					1,158	0.44
Playtech 4.25%	1,200,000	€	07.03.2026		1,158	0.44
Italy					11,428	4.33
Autostrade per l'Italia 2%	3,600,000	€	04.12.2028		2,954	1.12
Autostrade per l'Italia 1.875%	1,000,000	€	26.09.2029		794	0.30
Autostrade per l'Italia 2%	2,000,000	€	15.01.2030		1,578	0.60
Autostrade per l'Italia 2.25%	1,250,000	€	25.01.2032		943	0.36
Gamma Bidco 6.25%	1,903,000	€	15.07.2025		1,779	0.67
International Design Group 6.5%	1,510,000	€	15.11.2025		1,357	0.51
Telecom Italia 2.75%	2,000,000	€	15.04.2025		1,862	0.71
Telecom Italia 5.25%	200,000	€	17.03.2055		161	0.06
Japan					1,148	0.43
Rakuten Group FRN	1,651,000	€	31.12.2099		1,148	0.43
Jersey					1,573	0.60
AA Bond 6.5%	608,000	£	31.01.2026		654	0.25
Adient Global Holdings 3.5%	1,013,000	€	15.08.2024		919	0.35
Luxembourg					24,997	9.47
ADLER Group 1.5%	1,800,000	€	26.07.2024		1,054	0.40
ADLER Group 3.25%	800,000	€	05.08.2025		439	0.17
ADLER Group 1.875%	500,000	€	14.01.2026		260	0.10

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
ADLER Group 2.75%	800,000	€	13.11.2026		409	0.15
ADLER Group 2.25%	1,500,000	€	27.04.2027		729	0.28
Albion Financing 1 SARL/Aggreko Holdings 5.25%	1,000,000	€	15.10.2026		838	0.32
Altice Financing 4.25%	1,000,000	€	15.08.2029		758	0.29
Altice France Holding 8%	850,000	€	15.05.2027		701	0.26
ARD Finance 5%	585,584	€	30.06.2027		424	0.16
B&M European Value Retail 3.625%	500,000	£	15.07.2025		494	0.19
Cirsa Finance International 6.25%	2,038,009	€	20.12.2023		1,949	0.74
ContourGlobal Power Holdings 4.125%	1,000,000	€	01.08.2025		915	0.35
ContourGlobal Power Holdings 2.75%	1,500,000	€	01.01.2026		1,235	0.47
CPI Property Group FRN	1,000,000	€	25.07.2028		531	0.20
CPI Property Group FRN	750,000	€	31.12.2099		437	0.16
Dana Financing Luxembourg 3%	1,257,000	€	15.07.2029		903	0.34
Eurofins Scientific FRN	1,750,000	€	31.12.2099		1,561	0.59
Monitchem HoldCo 3 5.25%	900,000	€	15.03.2025		828	0.31
PLT VII Finance 4.625%	1,694,000	€	05.01.2026		1,491	0.56
SES FRN	1,000,000	€	29.12.2049		970	0.37
SES FRN	1,500,000	€	31.12.2099		1,260	0.48
Summer (BC) Holdco A 9.25%	1,216,421	€	31.10.2027		944	0.36
Summer (BC) Holdco B 5.75%	1,925,000	€	31.10.2026		1,685	0.64
Telecom Italia Finance 7.75%	2,459,000	€	24.01.2033		2,556	0.97
Vivion Investments 3%	500,000	€	08.08.2024		433	0.16
Vivion Investments 3.5%	1,400,000	€	01.11.2025		1,193	0.45
Netherlands (The)					31,033	11.75
Abertis Infraestructuras Finance FRN	1,200,000	€	31.12.2099		964	0.36
Axalta Coating Systems Dutch Holding B 3.75%	1,100,000	€	15.01.2025		998	0.38
Diebold Nixdorf Dutch Holding 9%	1,000,000	€	15.07.2025		742	0.28
Dufry One BV 2%	1,000,000	€	15.02.2027		753	0.28
Firmenich International FRN	1,000,000	€	31.12.2099		923	0.35
Goodyear Europe 2.75%	1,464,000	€	15.08.2028		1,102	0.42
IPD 3 5.5%	700,000	€	01.12.2025		628	0.24

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Maxeda DIY Holding FRN	400,000	€	01.10.2026		283	0.11
Naturgy Finance 3.375%	1,000,000	€	29.12.2049		931	0.35
Naturgy Finance FRN	1,500,000	€	31.12.2099		1,166	0.44
Nobel Bidco 3.125%	550,000	€	15.06.2028		373	0.14
Nobian Finance 3.625%	737,000	€	15.07.2026		572	0.22
Promontoria Holding 264 6.375%	479,000	€	01.03.2027		401	0.15
Q-Park Holding I 1.5%	2,000,000	€	01.03.2025		1,740	0.66
Repsol International Finance FRN	1,000,000	€	25.03.2075		960	0.36
Repsol International Finance FRN	2,350,000	€	31.12.2099		2,124	0.80
Repsol International Finance 4.247%	1,100,000	€	31.12.2099		947	0.36
Samvardhana Moterson Automotive Systems Group 1.8%	750,000	€	06.07.2024		672	0.25
Sigma Holdco 5.75%	2,350,000	€	15.05.2026		1,243	0.47
Summer BidCo 9%	2,359,687	€	15.11.2025		1,921	0.73
Telefonica Europe FRN	1,000,000	€	31.03.2049		991	0.38
Telefonica Europe FRN	1,500,000	€	31.12.2099		1,209	0.46
Telefonica Europe FRN	1,800,000	€	31.12.2099		1,390	0.53
Telefonica Europe FRN	1,000,000	€	31.12.2099		956	0.36
United Group 4.875%	1,500,000	€	01.07.2024		1,368	0.52
United Group 5.25%	1,111,000	€	01.02.2030		825	0.31
Wintershall Dea Finance FRN	2,600,000	€	31.12.2099		1,840	0.70
WP/AP Telecom Holdings III BV 5.5%	1,628,000	€	15.01.2030		1,233	0.47
WP/AP Telecom Holdings IV 3.75%	500,000	€	15.01.2029		411	0.16
ZF Europe Finance 2%	1,000,000	€	23.02.2026		830	0.31
ZF Europe Finance 2.5%	700,000	€	23.10.2027		537	0.20
Norway					2,098	0.79
Adevinta 3%	2,500,000	€	15.11.2027		2,098	0.79
Panama					1,390	0.53
Carnival 10.125%	1,400,000	€	01.02.2026		1,390	0.53
Portugal					1,417	0.54
EDP - Energias de Portugal 1.7%	300,000	€	20.07.2080		258	0.10
EDP - Energias de Portugal 1.5%	1,500,000	€	14.03.2082		1,159	0.44

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain					8,037	3.04
Cellnex Finance 1.25%	700,000	€	15.01.2029		523	0.20
Cellnex Finance 2%	600,000	€	15.09.2032		408	0.16
Cellnex Telecom 1.75%	800,000	€	23.10.2030		572	0.22
Cellnex Telecom 0.75%	3,400,000	€	20.11.2031		2,333	0.88
Grifols 1.625%	1,500,000	€	15.02.2025		1,379	0.52
Kaixo Bondco Telecom 5.125%	500,000	€	30.09.2029		381	0.14
Lorca Telecom Bondco 4%	2,911,000	€	18.09.2027		2,441	0.92
Supranational					2,489	0.94
Ardagh Metal Packaging Finance Via Ardagh Metal Packaging Finance 2%	1,000,000	€	01.09.2028		794	0.30
Ardagh Packaging Finance Via Ardagh Holdings USA 2.125%	2,083,000	€	15.08.2026		1,695	0.64
Sweden					7,059	2.67
Castellum FRN	1,828,000	€	31.12.2099		910	0.35
Fastighets Balder FRN	1,400,000	€	02.06.2081		768	0.29
Heimstaden 4.25%	1,000,000	€	09.03.2026		827	0.31
Heimstaden Bostad 3.375%	4,100,000	€	31.12.2099		2,434	0.92
Samhällsbyggnadsbolaget i Norden FRN	1,728,000	€	31.12.2099		590	0.22
Verisure Midholding 5.25%	1,235,000	€	15.02.2029		945	0.36
Volvo Car 4.25%	625,000	€	31.05.2028		585	0.22
United Kingdom					56,432	21.37
Arqiva Broadcast Finance 6.75%	501,000	£	30.09.2023		556	0.21
BCP V Modular Services Finance II 4.75%	500,000	€	30.11.2028		399	0.15
Bellis Acquisition 3.25%	3,494,000	£	16.02.2026		3,166	1.20
Bellis Acquisition 4.5%	1,000,000	£	16.02.2026		935	0.35
Bellis Finco 4%	500,000	£	16.02.2027		403	0.15
Boparan Finance 7.625%	3,418,000	£	30.11.2025		2,835	1.07
Constellation Automotive Financing 4.875%	1,447,000	£	15.07.2027		1,327	0.50
Co-operative Group Holdings 7.5%	1,149,000	£	08.07.2026		1,192	0.45
Daily Mail & General Trust 6.375%	800,000	£	21.06.2027		904	0.34
Deuce Finco 5.5%	1,050,000	£	15.06.2027		971	0.37
Elli Finance FRN ^a	260,000	£	15.06.2019		202	0.08

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Gatwick Airport Finance 4.375%	900,000	£	07.04.2026		917	0.35
GKN Holdings 4.625%	685,000	£	12.05.2032		710	0.27
Heathrow Finance 6.25%	800,000	£	03.03.2025		898	0.34
Heathrow Finance 4.375%	100,000	£	01.03.2027		100	0.04
Iceland Bondco 4.625%	1,325,000	£	15.03.2025		1,198	0.45
Iceland Bondco 4.375%	1,200,000	£	15.05.2028		934	0.35
INEOS Finance 3.375%	3,400,000	€	31.03.2026		3,061	1.16
INEOS Quattro Finance 2.2.5%	2,500,000	€	15.01.2026		2,111	0.80
International Game Technology 2.375%	1,000,000	€	15.04.2028		791	0.30
Jaguar Land Rover Automotive 2.2%	500,000	€	15.01.2024		454	0.17
Jaguar Land Rover Automotive 4.5%	1,925,000	€	15.01.2026		1,595	0.60
Jaguar Land Rover Automotive 6.875%	1,150,000	€	15.11.2026		1,013	0.38
Marks & Spencer FRN	575,000	£	10.07.2027		571	0.22
NGG Finance FRN	1,500,000	£	18.06.2073		1,653	0.63
NGG Finance FRN	1,000,000	€	05.12.2079		902	0.34
Nomad Foods Bondco 2.5%	2,100,000	€	24.06.2028		1,656	0.63
Ocado Group 3.875%	2,200,000	£	08.10.2026		2,064	0.78
Pinewood Finance 3.25%	1,193,000	£	30.09.2025		1,209	0.46
Pinewood Finance 3.625%	855,000	£	15.11.2027		814	0.31
Pinnacle Bidco 5.5%	1,130,000	€	15.02.2025		1,023	0.39
Pinnacle Bidco 6.375%	1,142,000	£	15.02.2025		1,191	0.45
Premier Foods Finance 3.5%	1,025,000	£	15.10.2026		1,040	0.39
Punch Finance 6.125%	1,309,000	£	30.06.2026		1,277	0.48
Rolls-Royce 4.625%	1,000,000	€	16.02.2026		942	0.36
Rolls-Royce 5.75%	1,750,000	£	15.10.2027		1,919	0.73
Stonegate Pub Co Financing 8.25%	1,600,000	£	31.07.2025		1,705	0.65
Victoria 3.625%	320,000	€	24.08.2026		250	0.09
Virgin Media Secured Finance 5.25%	1,450,000	£	15.05.2029		1,439	0.55
Virgin Media Secured Finance 4.25%	2,081,000	£	15.01.2030		1,954	0.74
Viridian Power & Energy 4%	435,000	€	15.09.2025		392	0.15
Vmed O2 UK Financing I 3.25%	2,507,000	€	31.01.2031		1,940	0.73

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Vmed O2 UK Financing I 4.5%	1,000,000	£	15.07.2031		921	0.35
Vodafone Group FRN	3,810,000	€	27.08.2080		3,300	1.25
Vodafone Group FRN	2,100,000	€	27.08.2080		1,598	0.61
United States					20,559	7.78
Avantor Funding 3.875%	848,000	€	15.07.2028		738	0.28
Belden 3.875%	2,532,000	€	15.03.2028		2,175	0.82
Boxer Parent 6.5%	1,313,000	€	02.10.2025		1,237	0.47
Coty 3.875%	1,000,000	€	15.04.2026		887	0.33
Ford Motor Credit 1.355%	3,500,000	€	07.02.2025		3,113	1.18
Ford Motor Credit FRN	2,700,000	€	15.09.2025		2,480	0.94
IQVIA 2.875%	2,500,000	€	15.06.2028		2,136	0.81
IQVIA 2.25%	1,050,000	€	15.03.2029		835	0.31
Kronos International 3.75%	510,000	€	15.09.2025		457	0.17
Levi Strauss 3.375%	1,400,000	€	15.03.2027		1,286	0.49
MPT Operating Partnership 3.325%	2,200,000	€	24.03.2025		2,086	0.79
Organon Via Organon Foreign Debt Co-Issuer 2.875%	1,000,000	€	30.04.2028		840	0.32
Silgan Holdings 2.25%	1,100,000	€	01.06.2028		869	0.33
Superior Industries International 6%	1,140,000	€	15.06.2025		921	0.35
WMG Acquisition 2.75%	364,000	€	15.07.2028		309	0.12
WMG Acquisition 2.25%	250,000	€	15.08.2031		190	0.07
Equities					0	0.00
New World Resources 'A' ^b	2,052,247	£			0	0.00
Interest rate futures					259	0.10
UK Treasury Notes Futures	(54)	£	28.09.2022	13,016	259	0.10
Currency					928	0.35
Forward currency contracts					928	0.35
Bought for £ 6,369,389.89, Sold for € 7,431,023.99			04.08.2022		(43)	(0.02)
Bought for € 49,512,609.28, Sold for £ 41,861,445.01			04.08.2022		958	0.36
Bought for € 1,237,431.66, Sold for US\$ 1,310,451.64			05.08.2022		(14)	0.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Bought for US\$ 1,321,152.17, Sold for € 1,233,939.08			05.08.2022		27	0.01
Portfolio of investments					252,640	95.66
Total portfolio					252,640	95.66
Net other assets/(liabilities)					11,452	4.34
Net assets					264,092	100.00
Portfolio summary						
Investment assets						
Debt securities					251,453	95.21
Unrealised gains on futures contracts					259	0.10
Unrealised gains on forward currency contracts					985	0.37
Total Investment assets					252,697	95.68
Investment liabilities						
Unrealised losses on forward currency contracts					(57)	(0.02)
Total Investment liabilities					(57)	(0.02)
Portfolio of investments					252,640	95.66
Net other assets/(liabilities)					11,452	4.34
Net assets					264,092	100.00

^a Defaulted Bond.

^b Suspended.

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

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

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

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

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
Barclays Bank London	2,257	0
BNP Paribas	252	0
HSBC Bank Plc	4,770	0
JP Morgan Chase	97,393	13,016
State Street Bank London	13,288	0

Exposure represents the 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 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 2022

	Six months 31.12.21 %	One year 30.06.21 %	Three years 30.06.19 % p.a.	Five years 30.06.17 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	-15.9	n/a	n/a	n/a	-16.2	27.09.21
Class 'A' Distribution	-15.9	n/a	n/a	n/a	-16.2	27.09.21
Class 'E' Accumulation	-15.9	-15.5	-2.6	-0.3	+2.7	06.03.13
Class 'E' Distribution	-15.9	-15.5	n/a	n/a	-13.4	07.05.21
Class 'P' Accumulation	n/a	n/a	n/a	n/a	n/a	22.06.22
Class 'P' Distribution	n/a	n/a	n/a	n/a	n/a	22.06.22
Class 'W' Accumulation	-16.0	n/a	n/a	n/a	-16.4	27.09.21
Class 'W' Distribution	-16.0	n/a	n/a	n/a	-16.4	27.09.21
Class 'WI' Accumulation	-16.0	n/a	n/a	n/a	-16.4	27.09.21
Class 'WI' Distribution	-16.0	n/a	n/a	n/a	-16.4	27.09.21
Sterling						
Class 'A' Accumulation	-15.4	n/a	n/a	n/a	-15.6	27.09.21
Class 'A' Distribution	-15.4	n/a	n/a	n/a	-15.6	27.09.21
Class 'E' Accumulation	-15.4	n/a	n/a	n/a	-15.6	27.09.21
Class 'E' Distribution	-15.4	n/a	n/a	n/a	-15.6	27.09.21
US dollar						
Class 'A' Accumulation	-15.3	n/a	n/a	n/a	-15.5	27.09.21
Class 'A' Distribution	-15.3	n/a	n/a	n/a	-15.5	27.09.21
Class 'E' Accumulation	-15.3	n/a	n/a	n/a	-15.4	27.09.21
Class 'E' Distribution	-15.3	n/a	n/a	n/a	-15.4	28.09.21

Financial highlights

Distribution details for holders of distribution units

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the period ended to 30 June 2022.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.01.22	31.03.22	01.04.22	01.04.22	11.04.22
Second interim	01.04.22	30.06.22	30.06.22	30.06.22	08.07.22

to 30 June 2022	Class 'A' Distribution Euro ¢	Class 'E' Distribution Euro ¢	Class 'W' Distribution Euro ¢	Class 'WI' Distribution Euro ¢	Class 'A' Distribution UK p
First interim	0.9253	0.9475	0.8656	0.8754	0.9423
Second interim	0.9266	0.9450	0.8705	0.8799	0.9467

to 30 June 2022	Class 'E' Distribution UK p	Class 'A' Distribution US ¢	Class 'E' Distribution US ¢
First interim	0.9666	0.9176	0.9412
Second interim	0.9691	0.9172	0.9395

Financial highlights

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 8 to the Financial Statements (also known as the price per share) at 30 June 2022 and Total Expense Ratio (TER) for the six months ended 30 June 2022.

Net Asset Values and Total Expense Ratios

NAV per share	30.06.22	31.12.21	31.12.20
Euro	€	€	€
Class 'A' Accumulation	83.7828	99.6154	n/a
Class 'A' Distribution	82.2047	99.6152	n/a
Class 'E' Accumulation	128.1710	152.3114	147.9750
Class 'E' Distribution	81.9594	99.3024	n/a
Class 'P' Accumulation	96.4621	n/a	n/a
Class 'P' Distribution	96.4623	n/a	n/a
Class 'W' Accumulation	83.6249	99.5506	n/a
Class 'W' Distribution	82.1541	99.5496	n/a
Class 'WI' Accumulation	83.6471	99.5595	n/a
Class 'WI' Distribution	82.1619	99.5587	n/a
Sterling	£	£	£
Class 'A' Accumulation	84.3744	99.7797	n/a
Class 'A' Distribution	82.7838	99.7796	n/a
Class 'E' Accumulation	84.4348	99.8062	n/a
Class 'E' Distribution	82.8044	99.8062	n/a
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	84.5475	99.8415	n/a
Class 'A' Distribution	82.9817	99.8400	n/a
Class 'E' Accumulation	84.6106	99.8685	n/a
Class 'E' Distribution	83.0036	99.8674	n/a
NAV at fund level	30.06.22	31.12.21	31.12.20
	€'000	€'000	€'000
Net assets	264,092	328,841	270,894
Swing pricing adjustment (see note 8)	n/a	n/a	n/a
Swing net assets	264,092	328,841	270,894

Financial highlights

Total Expense Ratio 30.06.22		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 ^a		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' Accumulation		0.30
Class 'A' Distribution		0.30
Class 'E' Accumulation		0.20
Class 'E' Distribution		0.20
US dollar		%
Class 'A' Accumulation		0.30
Class 'A' Distribution		0.30
Class 'E' Accumulation		0.20
Class 'E' Distribution		0.20

a Up to 1.20%.

Investment objective and policy

Investment objective

The Sub-Fund aims to provide a higher total return (the combination of income and capital growth) than that of the Benchmark over any three-year period, net of fees.

Investment policy

The Sub-Fund invests in Asset-Backed Securities and other floating rate instruments that are Investment Grade (i.e. at the time of investment are rated at least BBB- or equivalent by a recognised rating agency, such as Standard & Poor's, Fitch or Moody's, or in the case of unrated securities, securities which are deemed to be of comparable credit quality by the Investment Manager) and denominated in any currency. In usual market conditions, at least 70% of the portfolio will be invested in Asset Backed Securities and at least 80% of the portfolio is expected to be subject to a credit rating of at least AA-; this is a credit rating which is above that included in the definition of 'Investment Grade' in the Prospectus and will mean that these are usually in the senior tranches for Asset Backed Securities which are towards the top of the capital structure. The Sub-Fund may invest up to 10% of its assets in securities that are not rated by any recognised rating agency, in which case a comparable internal credit rating will be used.

Asset-Backed Securities (ABS) are debt securities originated by corporations or other entities (including public or local authorities) and collateralised (or 'backed') by cash flows from an underlying pool of assets. The underlying assets may include, but are not limited to, commercial and residential mortgages, loans, leases or receivables (such as credit card debt, automobile loans and student loans) but exclude physical assets.

The types of ABS the Sub-Fund will invest in may include, but are not limited to, Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), Collateralised Loan Obligations (CLO), Whole-Business Securitisation (WBS), Consumer ABS backed by such receivables as consumer loans, credit card debt, auto or equipment

loans and leases and student loans. Other ABS may be backed by loans or receivables to corporates.

Issuers of these securities may be located in any country, including emerging markets. The investment manager expects to invest mainly in the United Kingdom, Europe and the United States but may also invest in other geographies on a global basis.

The Sub-Fund does not take currency views and aims to hedge any non-GBP assets back to GBP.

The Sub-Fund may use derivatives to meet its investment objective, for efficient portfolio management and for the purposes of hedging. These instruments may include but are not limited to spot and forward contracts, options, exchange traded futures, credit default swaps, and interest rate swaps.

The Sub-Fund may also invest in other assets including, Collective Investment Schemes, cash and near cash, deposits and other debt instruments.

Investment strategy

Investment approach

The Investment Manager will employ a fundamental research driven approach to identify assets that offer an appropriate return on a relative value and risk adjusted basis. The portfolio will be constructed so as to ensure that it remains well diversified and with an appropriate liquidity profile.

ESG Integration Approach

The Sub-Fund is categorised as ESG Integrated.

The ESG Integrated approach and ESG categorisation of the Sub-Fund are explained in Appendix 3 'ESG Integration and Approaches to Responsible Investment' of the Prospectus for European Specialist Investment Funds. Investors should refer to that section for further details.

Investment objective and policy

EU Sustainable Finance Disclosure Regulation

SFDR

The Sub-Fund is categorised as an Article 6 fund under SFDR.

Taxonomy Regulation

The Sub-Fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

SONIA

For unhedged and Currency Hedged Share Classes, the rate is shown in the Share Class currency as follows:

EUR Hedged: 3-month EURIBOR

USD Hedged: SOFR

CHF Hedged: SARON

JPY Hedged: TONA

The benchmark is a target which the Sub-Fund seeks to achieve. The rate has been chosen as the Sub-Fund's benchmark as it is an achievable performance target and best reflects the scope of the Sub-Fund's investment policy. The benchmark is used solely to measure the Sub-Fund's performance and does not constrain the Sub-Fund's portfolio construction.

The Sub-Fund is actively managed. The Investment Manager has complete freedom in choosing which assets to buy, hold and sell in the Sub-Fund, subject to the investment restrictions and guidelines set out in the Prospectus of the Sub-Fund.

Investment review

For the period ended 30 June 2022

Performance review

The M&G Senior Asset Backed Credit Fund aims to provide investors with a higher total return than that of the benchmark over any three-year period, net of fees. The 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 fund invests in may include, but are not limited to, Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), Collateralised Loan Obligations (CLO), Whole-Business Securitisations (WBS), Consumer ABS backed by such receivables as consumer loans, credit card debt, auto or equipment loans and leases and student loans. Other ABS may be backed by loans or receivables to corporates. In usual market conditions, the 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 fund underperformed the GBP cash rate by 13 basis points (GBP A Inc Shareclass, gross of fees). This was primarily driven by general widening of UK RMBS and European CLO spreads during the quarter. However, this should be viewed in context to the wider fixed income markets which suffered as interest rates rose.

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

Spreads for senior/high-grade paper have widened meaningfully during H1 2022, in sympathy with the deteriorating global macro picture, and are now approaching 5-year+ wides (excluding Q2 2020) across most sectors and jurisdictions. The floating rate nature

of ABS has however helped insulate the asset class to some extent and, in our opinion, will continue to do so in the coming quarters as central banks are expected to continue to tighten monetary policy. It is difficult to predict the short-term path for credit markets in the current environment however it is clear that current valuations present one of the most interesting (re)-entry points in a decade.

Looking ahead, market volatility may prove challenging for issuers to publicly syndicate transactions however M&G are well placed as a full capital structure investor to engage with issuers and arrangers that may prefer to explore the club-style syndication route. We expect to see a handful of these transactions come to market ahead of the traditional summer break.

Investment review information as at 30 June 2022.

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

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds					308,752	95.77
Ireland					115,342	35.78
Atom Mortgage Securities 1.2782%	5,990,907	£	22.07.2031		5,772	1.79
Bilbao Clo II 0.97%	5,000,000	€	20.08.2035		4,082	1.27
Blackrock European Clo III Designated Activity 0.88%	3,000,000	€	19.07.2035		2,432	0.75
Carlyle Global Market Strategies Euro FRN	7,000,000	€	16.01.2033		5,807	1.80
CIFC European Funding Clo I 0.9%	5,000,000	€	15.07.2032		4,153	1.29
CIFC European Funding CLO II FRN	5,400,000	€	15.04.2033		4,442	1.38
Contego Clo IX 0.95%	1,615,000	€	24.01.2034		1,317	0.41
Contego Clo VIII FRN	4,122,000	€	25.01.2034		3,370	1.04
CVC Cordatus Loan Fund XII 1.1%	4,500,000	€	23.01.2032		3,693	1.14
Dryden 35 Euro FRN	5,000,000	€	17.01.2033		4,148	1.29
Euro-Galaxy V Clo 0.95%	5,000,000	€	15.02.2034		4,131	1.28
Invesco Euro Clo IV FRN	6,500,000	€	15.04.2033		5,377	1.67
Last Mile Logistics Pan Euro Finance 0.75%	2,239,954	€	17.08.2033		1,904	0.59
Last Mile Securities 0.9%	4,788,014	€	17.08.2031		3,997	1.24
North Westerly VII ESG Clo 0.84%	5,769,000	€	15.05.2034		4,700	1.46
Palmer Square European Loan Funding FRN	7,712,000	€	15.10.2031		6,481	2.01
Palmer Square European Loan Funding 1.05%	3,750,000	€	15.10.2031		3,179	0.99
Palmer Square European Loan Funding DAC FRN	8,371,079	€	15.07.2031		7,049	2.19
Penta Clo 7 FRN	5,000,000	€	25.01.2033		4,150	1.29
Rockford Tower Europe CLO FRN	3,000,000	€	20.01.2033		2,486	0.77
RRE 2 Loan Management FRN	6,667,000	€	15.07.2035		5,450	1.69
Scorpio European Loan Conduit No. 34 1.9278%	5,843,522	£	17.05.2029		5,820	1.80
Segovia European Clo 0.88%	8,500,000	€	20.07.2032		7,093	2.20
St Paul's Clo XII FRN	1,700,000	€	15.04.2033		1,406	0.44
Taurus FRN	1,783,529	€	20.02.2030		1,507	0.47
Taurus UK FRN	6,156,903	£	17.08.2031		5,969	1.85
Vita Scientia 1.3%	3,000,000	€	27.02.2033		2,529	0.78
Voya Euro CLO III FRN	3,500,000	€	15.04.2033		2,898	0.90
United Kingdom					193,410	59.99
Atlas Funding FRN	6,634,402	£	25.07.2058		6,574	2.04
Barley Hill No. 2 1.8919%	3,731,408	£	27.08.2058		3,688	1.14

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Canada Square Funding FRN	8,752,919	£	17.12.2057		8,652	2.68
Canada Square Funding FRN	3,808,330	£	17.06.2058		3,734	1.16
Canada Square Funding FRN	4,942,810	£	17.06.2058		4,877	1.51
Canada Square Funding FRN	6,453,284	£	17.01.2059		6,318	1.96
Castell FRN	2,021,272	£	25.03.2053		2,026	0.63
Elstree Funding No. 1 FRN	9,902,280	£	20.12.2053		9,916	3.08
Elstree Funding No. 2 FRN	8,127,415	£	21.12.2054		8,025	2.49
Finsbury Square FRN	2,323,751	£	16.12.2067		2,279	0.71
FUNDING VI FRN	2,600,000	£	15.07.2026		2,600	0.81
Genesis Mortgage Funding FRN	4,454,000	£	15.09.2059		4,429	1.37
Harbour FRN	1,695,348	£	28.01.2054		1,676	0.52
Hops Hill No. 1 FRN	4,581,045	£	27.05.2054		4,559	1.41
Jupiter Mortgage No. 1 FRN	8,320,138	£	20.07.2060		8,275	2.57
Mortgage Funding 2.6904%	1,333,807	£	13.03.2046		1,335	0.41
Mortimer 1%	3,043,000	£	23.03.2054		3,015	0.94
Mortimer BTL FRN	1,958,068	£	23.06.2053		1,898	0.59
Newday Funding Master Issuer 1.9096%	5,000,000	£	15.03.2029		4,935	1.53
Newday Funding Master Issuer 1.7396%	8,667,000	£	15.07.2029		8,515	2.64
Newday Funding Master Issuer 1.8396%	3,600,000	£	15.11.2029		3,527	1.09
Newday Funding Master Issuer 2.2396%	3,784,000	£	15.04.2030		3,748	1.16
Polaris FRN	5,646,916	£	27.05.2057		5,637	1.75
Polaris 1.7297%	7,347,563	£	23.12.2058		7,244	2.25
Polaris FRN	3,458,678	£	23.10.2059		3,413	1.06
Precise Mortgage Funding FRN	2,159,845	£	12.12.2055		2,149	0.67
Residential Mortgage Securities 32 FRN	5,559,122	£	20.06.2070		5,543	1.72
Rochester Financing No. 3 1.479%	4,210,391	£	18.12.2044		4,133	1.28
Stanlington No. 2 1.7018%	3,173,139	£	12.06.2056		3,101	0.96
Stratton BTL Mortgage Funding FRN	5,654,874	£	20.01.2054		5,584	1.73
Stratton Mortgage Funding FRN	8,387,410	£	25.09.2051		8,343	2.59
Stratton Mortgage Funding FRN	2,283,815	£	12.03.2052		2,256	0.70
Together Asset Backed Securitisation FRN	3,860,878	£	15.07.2061		3,838	1.19

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Together Asset Backed Securitisation FRN	5,973,544	£	15.12.2061		5,962	1.85
Together Asset Backed Securitisation FRN	6,652,041	£	12.07.2063		6,587	2.04
Towd Point Mortgage Funding FRN	7,500,000	£	20.10.2051		7,340	2.28
Tower Bridge Funding FRN	2,500,000	£	20.11.2063		2,457	0.76
Tower Bridge Funding FRN	4,464,760	£	20.11.2063		4,410	1.37
Tower Bridge Funding FRN	9,405,941	£	21.07.2064		9,357	2.90
Twin Bridges 1.3936%	1,488,348	£	01.12.2055		1,455	0.45
Mutual funds					9,220	2.86
Morgan Stanley Sterling Liquidity Fund	9,220,000	£			9,220	2.86
Currency					52	0.02
Forward currency contracts					52	0.02
Bought for £ 100,301,075.45, Sold for € 116,361,256.00			20.07.2022		53	0.02
Bought for € 815,300.82, Sold for £ 703,365.98			20.07.2022		(1)	0.00
Portfolio of investments					318,024	98.65
Share class hedging					(35)	(0.01)
Bought for £ 609,035.58, Sold for ¥ 101,039,417.00			15.07.2022		(4)	0.00
Bought for £ 28,761.00, Sold for € 33,316.11			15.07.2022		0	0.00
Bought for £ 403.65, Sold for US\$ 493.16			15.07.2022		0	0.00
Bought for ¥ 221,478,768.00, Sold for £ 1,360,658.70			15.07.2022		(17)	(0.01)
Bought for € 4,105,777.33, Sold for £ 3,549,825.92			15.07.2022		(14)	0.00
Bought for US\$ 60,141.23, Sold for £ 49,635.91			15.07.2022		0	0.00
Total portfolio					317,989	98.64
Net other assets/(liabilities)					4,388	1.36
Net assets					322,377	100.00
Portfolio summary						
Investment assets						
Debt securities					308,752	95.77
Mutual funds					9,220	2.86
Unrealised gains on forward currency contracts					53	0.02
Total Investment assets					318,025	98.65

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

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment liabilities		
Unrealised losses on forward currency contracts	(36)	(0.01)
Total Investment liabilities	(36)	(0.01)
Portfolio of investments	317,989	98.64
Net other assets/(liabilities)	4,388	1.36
Net assets	322,377	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, the current reset rate which is based upon interest rates indices.

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

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

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts £'000	Collateral held as cash £'000
Barclays Bank London	679	0
HSBC Bank Plc	726	0
JP Morgan Chase	200,470	290
State Street Bank and Trust Company	11,166	0

Exposure represents the 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 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 2022

	Six months 31.12.21 %	One year 30.06.21 %	Three years 30.06.19 % p.a.	Five years 30.06.17 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	-1.8	-1.8	n/a	n/a	-1.7	14.06.21
Class 'A' Distribution	-1.8	n/a	n/a	n/a	-1.8	27.09.21
Class 'Q' Accumulation	-1.8	-1.8	n/a	n/a	-1.3	26.03.21
Class 'Q' Distribution	-1.8	-1.8	n/a	n/a	-1.3	26.03.21
Class 'QI' Accumulation	-1.9	-1.8	n/a	n/a	-1.3	26.03.21
Class 'QI' Distribution	-1.8	-1.7	n/a	n/a	-1.2	26.03.21
Japanese yen						
Class 'A' Accumulation	-1.6	n/a	n/a	n/a	-1.5	27.09.21
Class 'A' Distribution	-1.6	n/a	n/a	n/a	-1.5	27.09.21
Class 'Q' Accumulation	-1.6	n/a	n/a	n/a	-1.5	27.09.21
Class 'Q' Distribution	-1.6	n/a	n/a	n/a	-1.5	27.09.21
Class 'QI' Accumulation	-1.6	n/a	n/a	n/a	-1.5	27.09.21
Class 'QI' Distribution	-1.6	n/a	n/a	n/a	-1.5	27.09.21
Sterling						
Class 'A' Accumulation	-1.2	-0.8	n/a	n/a	+0.1	30.10.20
Class 'A' Distribution	-1.2	-0.8	n/a	n/a	+0.2	28.08.20
Class 'Q' Accumulation	-1.2	n/a	n/a	n/a	-1.1	27.09.21
Class 'Q' Distribution	-1.2	n/a	n/a	n/a	-1.1	27.09.21
Class 'QI' Accumulation	-1.2	n/a	n/a	n/a	-1.1	27.09.21
Class 'QI' Distribution	-1.2	n/a	n/a	n/a	-1.1	27.09.21

Financial highlights

	Six months 31.12.21 %	One year 30.06.21 %	Three years 30.06.19 % p.a.	Five years 30.06.17 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
US dollar						
Class 'A' Accumulation	-1.2	n/a	n/a	n/a	-1.0	27.09.21
Class 'A' Distribution	-1.2	n/a	n/a	n/a	-1.0	27.09.21
Class 'Q' Accumulation	-1.2	-0.8	n/a	n/a	-0.3	26.03.21
Class 'Q' Distribution	-1.2	-0.8	n/a	n/a	-0.3	26.03.21
Class 'QI' Accumulation	-1.2	-0.8	n/a	n/a	-0.3	26.03.21
Class 'QI' Distribution	-1.2	-0.8	n/a	n/a	-0.3	26.03.21

Distribution details for holders of distribution units

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the period ended to 30 June 2022.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.01.22	31.03.22	01.04.22	01.04.22	11.04.22
Second interim	01.04.22	30.06.22	30.06.22	30.06.22	08.07.22

to 30 June 2022	Class 'A' Distribution Euro ¢	Class 'Q' Distribution Euro ¢	Class 'QI' Distribution Euro ¢	Class 'A' Distribution JPY ¥	Class 'Q' Distribution JPY ¥
First interim	0.2223	0.2035	0.2115	0.2285	0.2108
Second interim	0.5561	0.5191	0.3274	0.5820	0.5460

to 30 June 2022	Class 'QI' Distribution JPY ¥	Class 'A' Distribution UK p	Class 'Q' Distribution UK p	Class 'QI' Distribution UK p	Class 'A' Distribution US ¢
First interim	0.2210	0.2233	0.2048	0.2146	0.2209
Second interim	0.5667	0.3442	0.5308	0.5503	0.5349

to 30 June 2022	Class 'Q' Distribution US ¢	Class 'QI' Distribution US ¢
First interim	0.2042	0.2141
Second interim	n/a	0.5231

Financial highlights

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 8 to the Financial Statements (also known as the price per share) at 30 June 2022 and Total Expense Ratio (TER) for the six months ended 30 June 2022.

Net Asset Values and Total Expense Ratios

NAV per share	30.06.22	31.12.21	31.12.20
Euro	€	€	€
Class 'A' Accumulation	98.1978	100.0197	n/a
Class 'A' Distribution	98.3072	100.2154	89.5236
Class 'Q' Accumulation	98.4256	100.2169	n/a
Class 'Q' Distribution	97.8947	99.8502	n/a
Class 'QI' Accumulation	98.3678	100.2530	n/a
Class 'QI' Distribution	97.6954	99.8565	n/a
Japanese yen	¥	¥	¥
Class 'A' Accumulation	98.5315	100.1026	n/a
Class 'A' Distribution	98.3335	100.1026	n/a
Class 'Q' Accumulation	98.4820	100.0870	n/a
Class 'Q' Distribution	98.3170	100.0870	n/a
Class 'QI' Accumulation	98.4985	100.1026	n/a
Class 'QI' Distribution	98.3335	100.1026	n/a
Sterling	£	£	£
Class 'A' Accumulation	100.1762	101.3574	100.1949
Class 'A' Distribution	99.1200	100.7073	100.3715
Class 'Q' Accumulation	98.9226	100.1224	n/a
Class 'Q' Distribution	98.7508	100.1224	n/a
Class 'QI' Accumulation	98.9519	100.1329	n/a
Class 'QI' Distribution	98.7693	100.1327	n/a
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	99.0185	100.2183	n/a
Class 'A' Distribution	98.8265	100.2178	n/a
Class 'Q' Accumulation	99.5661	100.8082	n/a
Class 'Q' Distribution	99.0269	100.4409	n/a
Class 'QI' Accumulation	99.6150	100.8379	n/a
Class 'QI' Distribution	99.0475	100.4516	n/a

Financial highlights

NAV at fund level	30.06.22 £'000	31.12.21 £'000	31.12.20 £'000
Net assets	322,377	431,581	214,240
Swing pricing adjustment (see note 8)	n/a	n/a	n/a
Swing net assets	322,377	431,581	214,240

Total Expense Ratio 30.06.22	TER
Euro	%
Class 'A' Accumulation	0.20
Class 'A' Distribution	0.20
Class 'Q' Accumulation	0.27
Class 'Q' Distribution	0.27
Class 'QI' Accumulation	0.23
Class 'QI' Distribution	0.23
Japanese yen	%
Class 'A' Accumulation	0.20
Class 'A' Distribution	0.20
Class 'Q' Accumulation	0.27
Class 'Q' Distribution	0.27
Class 'QI' Accumulation	0.23
Class 'QI' Distribution	0.23
Sterling	%
Class 'A' Accumulation	0.20
Class 'A' Distribution	0.20
Class 'Q' Accumulation	0.27
Class 'Q' Distribution	0.27
Class 'QI' Accumulation	0.23
Class 'QI' Distribution	0.23
US dollar	%
Class 'A' Accumulation	0.20
Class 'A' Distribution	0.20
Class 'Q' Accumulation	0.27
Class 'Q' Distribution	0.27
Class 'QI' Accumulation	0.23
Class 'QI' Distribution	0.23

Investment objective and policy

Investment objective

The Sub-Fund aims to provide a total return (the combination of income and capital growth) of the Benchmark plus 0.75% (gross of fees per annum), over any five-year period, while applying ESG Criteria and Sustainability Criteria.

Investment policy

The Sub-Fund invests at least 70% of its Net Asset Value in EUR-denominated Investment Grade corporate bonds, Asset-Backed Securities, and preference shares. The Sub-Fund may invest up to a maximum of 20% of its Net Asset Value in Asset-Backed Securities.

The Sub-Fund may also invest in other debt instruments including government bonds. The Sub-Fund may invest up to 15% of its Net Asset Value in below Investment Grade debt instruments. The Sub-Fund may invest in Convertible Bonds including up to 10% of its Net Asset Value in Contingent Convertible Debt Securities.

The Sub-Fund may hold up to 5% of its Net Asset Value in equity securities received as a result of debt securities being restructured or converted. This limit does not include investment in preference shares.

Issuers may be located in any country, including emerging markets. The Sub-Fund does not take currency views and typically hedges non-EUR assets to EUR.

The Sub-Fund invests in securities that meet the ESG Criteria and Sustainability Criteria.

The following types of exclusions apply to the Sub-Fund's direct investments:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Sub-Fund's sector-based and/or values-based criteria.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria and Sustainability Criteria.

References to 'assessed' above mean assessment in accordance with the ESG Criteria and Sustainability Criteria.

The Sub-Fund may use derivatives for investment purposes, efficient portfolio management and hedging. These instruments may include, but are not limited to, spot and forward contracts, exchanged traded futures, options, credit default swaps, and interest rate swaps.

The Sub-Fund may also invest in other assets including Collective Investment Schemes (including funds managed by M&G), cash and near cash, and other debt instruments.

Investment strategy

Investment approach

The Investment Manager will employ multiple strategies to meet the Sub-Fund's investment objective, including asset allocation, sector and security selection, duration and yield curve.

Sustainability considerations, encompassing ESG Factors, are fully integrated into credit analysis and investment decisions. In particular, climate considerations play an important role in determining the investment universe and portfolio construction.

Investment objective and policy

Consequently, the Sub-Fund will typically have a lower weighted average carbon intensity than the investment universe of EUR-denominated Investment Grade corporate bonds.

In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the Investment Policy are screened out.
2. The Investment Manager then assesses the ESG credentials of the remaining issuers. Based upon a combination of external ESG ratings and the Investment Manager's assessment, lower scoring issuers classified as ESG laggards are excluded.
3. From this narrowed investment universe, the Investment Manager performs fundamental analysis taking into consideration macroeconomic, sector, and company specific information including ESG Factors, as well as analysis of corporate bonds and their issuers to identify and take advantage of investment opportunities. The Investment Manager favours issuers with better ESG characteristics where this is not detrimental to the pursuit of the investment objective.

Further information about the ESG assessment, scoring and investment process can be found in the ESG Criteria and Sustainability Criteria.

Responsible Investment Approach

- The Sub-Fund is categorised as Planet+/Sustainable.
- The ESG Criteria and Sustainability Criteria are anticipated to reduce the Sub-Fund's investment universe by at least 20%.
- All securities held in the Sub-Fund are subject to the ESG Criteria and Sustainability Criteria. This is achieved through the use of M&G's proprietary analysis and/or third party ESG information. As explained in the ESG Criteria and Sustainability Criteria, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments.

The ESG categorisation of the Sub-Fund is explained in Appendix 3 'ESG Integration and Approaches to Responsible Investment' of the Prospectus for European Specialist Investment Funds. Investors should refer to that section for further details.

EU Sustainable Finance Disclosure Regulation

SFDR

The Sub-Fund is categorised as an Article 8 fund under SFDR.

Taxonomy Regulation

In line with its ESG and Sustainability Criteria, the Sub-Fund promotes environmental characteristics and intends to invest in one or more underlying investments that contribute to climate change mitigation. The ESG Criteria and Sustainability Criteria describe how the securities that the Sub-Fund invests in are assessed and measured regarding their ability to contribute to climate change mitigation.

At the date of this Prospectus, it is however not yet possible to commit to the Sub-Fund's minimum alignment with the Taxonomy Regulation, as it is currently not possible to accurately assess such investments in accordance with the EU criteria for environmentally sustainable activities.

The 'do no significant harm' principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do

Investment objective and policy

not take into account the EU criteria for environmentally sustainable economic activities.

This Prospectus will be updated after it becomes possible to accurately disclose to what extent the Sub-Fund's investments are in taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities selected for the Sub-Fund.

ESG Information

Additional information is available to investors on the M&G website:

- ESG Criteria and Sustainability Criteria: in the document titled 'M&G Sustainable European Credit Investment Fund – ESG Criteria and Sustainability Criteria' which includes the Sub-Fund's exclusions approach.
- Periodic reporting against the Sub-Fund's non-financial characteristics.

Benchmark

Bloomberg MSCI Euro Corporate ESG BB+ Sustainable SRI Bond Index (Total Return Gross) ('the Benchmark')

For unhedged and Currency Hedged Share Classes, the rate is shown in the Share Class currency as follows:

EUR Unhedged: the Benchmark

GBP Hedged: Bloomberg MSCI Euro Corporate ESG BB+ Sustainable SRI Bond Index (GBP – Hedged)

CHF Hedged: Bloomberg MSCI Euro Corporate ESG BB+ Sustainable SRI Bond Index (CHF – Hedged)

USD Hedged: Bloomberg MSCI Euro Corporate ESG BB+ Sustainable SRI Bond Index (USD – Hedged)

The Benchmark is a target which the Sub-Fund seeks to outperform. The index has been chosen as the Sub-Fund's Benchmark as it is an achievable performance target to seek to outperform and best reflects the scope of the Sub-Fund's investment policy. The Benchmark is used solely to measure the Sub-Fund's

performance and does not constrain the Sub-Fund's portfolio construction. The Fund's holdings may deviate significantly from the benchmark's constituents.

The Sub-Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Sub-Fund, subject to the investment restrictions and guidelines set out in this prospectus and in the ESG Criteria and Sustainability Criteria document.

The Benchmark is an ESG benchmark which is consistent with the ESG characteristics promoted by the Sub-Fund. The Bloomberg MSCI Euro Corporate Sustainable SRI BB+ Bond Index is an investment-grade corporate bond benchmark that follows the rules of the Bloomberg Euro Aggregate Corporate Index and applies additional ESG Factors for security eligibility. The Investment Manager refers to the Benchmark when constructing the Sub-Fund's portfolio but is not bound by the Benchmark rules when selecting investments. Further information on the benchmark can be found here:

<https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>

Investment review

For the period ended 30 June 2022

Performance review

The M&G Sustainable European Credit Investment Fund ('The 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 fund may also invest in GBP, USD and CHF denominated debt, and use futures and swaps for efficient portfolio management. The fund utilises M&G's global research and fund management capabilities to identify fundamental value in corporate and asset backed bonds. The fund focuses on credit management; currency, interest rate and other macro-economic risks are closely controlled. The fund aims to outperform the benchmark Bloomberg Barclays MSCI Euro Corporate ESG BB+ Sustainable SRI Bond Index.

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

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

The dual objectives of driving economic activity and controlling inflation are now no longer aligned with supporting market prices. With inflation already at high single digit levels, and likely to go higher, central bank policy responses will have to sharpen or inflation, or worse stagflation, will result. Market expectations are

now focusing on the risks to growth; in an environment of falling asset prices, and negative real returns, the contracted coupon flows of bonds are one of the few positives. Corporate bonds are not a risk-free asset class, and we believe rigorous credit analysis is essential to identify opportunities and ensure returns are not compromised by defaults or impairments. We continue to be relatively defensively positioned, and will seek to capture credit opportunities where market pricing and fundamental risks become increasingly out of alignment.

Investment review information as at 30 June 2022.

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

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					112,556	80.90
Australia					893	0.64
Australia & New Zealand Banking Group FRN	100,000	€	29.09.2026		93	0.07
National Australia Bank 0.25%	400,000	€	20.05.2024		389	0.28
National Australia Bank 2.125%	316,000	€	24.05.2028		305	0.22
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75%	119,000	€	11.04.2028		106	0.07
Austria					1,448	1.04
Erste Group Bank 0.25%	500,000	€	14.09.2029		403	0.29
Mondi Finance Europe 2.375%	449,000	€	01.04.2028		403	0.29
Raiffeisen Bank International FRN	600,000	€	17.06.2033		426	0.31
Vienna Insurance Group AG Wiener Versicherung Gruppe 1%	300,000	€	26.03.2036		216	0.15
Belgium					2,175	1.56
AG Insurance FRN	200,000	€	30.06.2047		187	0.13
Argenta Spaarbank 1.375%	300,000	€	08.02.2029		256	0.18
Belfius Bank 0.125%	300,000	€	08.02.2028		257	0.18
Cofinimmo 0.875%	100,000	€	02.12.2030		74	0.05
Groupe Bruxelles Lambert 1.375%	500,000	€	23.05.2024		496	0.36
Groupe Bruxelles Lambert 1.875%	100,000	€	19.06.2025		99	0.07
Groupe Bruxelles Lambert 0.125%	100,000	€	28.01.2031		78	0.06
KBC Group 1.5%	200,000	€	29.03.2026		193	0.14
KBC Group FRN	500,000	€	16.06.2027		452	0.33
KBC Group FRN	100,000	€	07.12.2031		83	0.06
Canada					718	0.52
Great-West Lifeco 1.75%	100,000	€	07.12.2026		96	0.07
Toronto-Dominion Bank 0.625%	446,000	€	20.07.2023		443	0.32
Toronto-Dominion Bank 0.5%	200,000	€	18.01.2027		179	0.13
Finland					1,829	1.31
Kojamo 0.875%	380,000	€	28.05.2029		253	0.18
Metso Outotec 0.875%	227,000	€	26.05.2028		196	0.14
Nordea Bank Abp FRN	634,000	€	28.05.2026		588	0.42
Nordea Bank Abp 0.5%	100,000	€	14.05.2027		90	0.07
OP Corporate Bank 0.25%	248,000	€	24.03.2026		224	0.16

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Finland (continued)						
Sampo 3.375%	113,000	€	23.05.2049		103	0.07
SATO 1.375%	100,000	€	31.05.2024		96	0.07
SATO 1.375%	108,000	€	24.02.2028		86	0.06
SBB Treasury 1.125%	320,000	€	26.11.2029		193	0.14
France					23,373	16.80
Aéroports de Paris 2.75%	100,000	€	02.04.2030		97	0.07
ALD 0.375%	100,000	€	18.07.2023		99	0.07
Alstom 0.5%	300,000	€	27.07.2030		236	0.17
Alteara 1.875%	300,000	€	17.01.2028		239	0.17
APRR 1.25%	600,000	€	14.01.2027		568	0.41
APRR 0%	100,000	€	19.06.2028		85	0.06
Arval Service Lease 0%	400,000	€	30.09.2024		375	0.27
Atos 2.5%	300,000	€	07.11.2028		200	0.14
AXA FRN	420,000	€	10.07.2042		326	0.23
AXA FRN	112,000	€	20.05.2049		109	0.08
Banque Fédérative du Crédit Mutuel 0.1%	1,000,000	€	08.10.2027		874	0.63
Banque Fédérative du Crédit Mutuel FRN	200,000	€	18.06.2029		169	0.12
Banque Fédérative du Crédit Mutuel 1.25%	800,000	€	03.06.2030		667	0.48
Banque Fédérative du Crédit Mutuel FRN	500,000	€	16.06.2032		485	0.35
BNP Paribas FRN	2,000,000	€	23.01.2027		1,923	1.38
BNP Paribas FRN	300,000	€	25.07.2028		289	0.21
BNP Paribas FRN	500,000	€	11.07.2030		414	0.30
BNP Paribas FRN	200,000	€	15.01.2032		171	0.12
BNP Paribas 2.5%	100,000	€	31.03.2032		91	0.07
BNP Paribas FRN	400,000	€	31.08.2033		316	0.23
Bouygues 3.25%	100,000	€	30.06.2037		92	0.07
BPCE 0.625%	600,000	€	26.09.2024		577	0.41
BPCE 0.25%	200,000	€	15.01.2026		185	0.13
BPCE 0.01%	500,000	€	14.01.2027		443	0.32
BPCE 0.625%	200,000	€	15.01.2030		166	0.12
BPCE 2.25%	300,000	€	02.03.2032		271	0.19

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Bureau Veritas 1.875%	500,000	€	06.01.2025		494	0.35
Carmila 1.625%	400,000	€	01.04.2029		303	0.22
Cie Financiere et Industrielle des Autoroutes FRN	400,000	€	19.05.2031		337	0.24
CNP Assurances FRN	300,000	€	30.06.2051		250	0.18
CNP Assurances 1.875%	100,000	€	12.10.2053		74	0.05
Crédit Agricole 1.25%	500,000	€	14.04.2026		477	0.34
Crédit Agricole FRN	500,000	€	05.03.2029		446	0.32
Crédit Agricole 2%	300,000	€	25.03.2029		258	0.19
Crédit Agricole FRN	300,000	€	03.07.2029		262	0.19
Crédit Agricole Assurances 1.5%	500,000	€	06.10.2031		378	0.27
Crédit Mutuel Arkéa FRN	600,000	€	23.05.2029		520	0.37
Crédit Mutuel Arkéa 0.75%	300,000	€	18.01.2030		249	0.18
Crédit Mutuel Arkéa 3.375%	100,000	€	11.03.2031		89	0.06
Danone 1.125%	800,000	€	14.01.2025		781	0.56
Danone FRN	300,000	€	31.12.2099		248	0.18
FFP 1.875%	200,000	€	30.10.2026		185	0.13
Gecina 0.875%	100,000	€	25.01.2033		75	0.05
ICADE 1%	100,000	€	19.01.2030		80	0.06
ICADE 0.625%	200,000	€	18.01.2031		147	0.11
Iliad 2.375%	200,000	€	17.06.2026		176	0.13
Imerys 1%	200,000	€	15.07.2031		145	0.10
Klepierre 0.625%	200,000	€	01.07.2030		150	0.11
La Banque Postale 0.5%	400,000	€	17.06.2026		372	0.27
La Poste 1.375%	100,000	€	21.04.2032		89	0.06
Mercialys 4.625%	100,000	€	07.07.2027		97	0.07
Nerval SAS 2.875%	200,000	€	14.04.2032		181	0.13
Orange 1.625%	400,000	€	07.04.2032		355	0.26
Orange 8.125%	280,000	€	28.01.2033		398	0.29
Orange 1.75%	700,000	€	31.12.2099		562	0.40
PSA Banque France 0.625%	393,000	€	10.10.2022		393	0.28
RCI Banque 1.125%	100,000	€	15.01.2027		86	0.06

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Renault 2.5%	500,000	€	02.06.2027		403	0.29
SCOR FRN	300,000	€	29.10.2049		294	0.21
SEB 1.375%	300,000	€	16.06.2025		288	0.21
Société Générale FRN	1,000,000	€	17.11.2026		920	0.66
Société Générale 1.375%	700,000	€	13.01.2028		623	0.45
Société Générale 1.25%	300,000	€	12.06.2030		244	0.18
Sogecap FRN	100,000	€	29.12.2049		96	0.07
Suez FRN	200,000	€	31.12.2099		168	0.12
Teleperformance 3.75%	200,000	€	24.06.2029		203	0.15
Unibail-Rodamco-Westfield 0.875%	200,000	€	29.03.2032		135	0.10
Unibail-Rodamco-Westfield 2%	300,000	€	29.06.2032		224	0.16
Unibail-Rodamco-Westfield FRN	100,000	€	29.05.2037		65	0.05
Unibail-Rodamco-Westfield FRN	500,000	€	31.12.2099		351	0.25
Veolia Environnement 2.5%	500,000	€	31.12.2099		380	0.27
Wendel 1%	500,000	€	01.06.2031		359	0.26
WPP Finance 2.375%	511,000	€	19.05.2027		496	0.36
Germany					9,522	6.84
Allianz FRN	400,000	€	08.07.2050		336	0.24
Allianz 4.252%	500,000	€	05.07.2052		479	0.34
Berlin Hyp 0.5%	200,000	€	05.11.2029		169	0.12
Clearstream Banking 0%	400,000	€	01.12.2025		376	0.27
Commerzbank 0.625%	629,000	€	28.08.2024		608	0.44
Commerzbank FRN	300,000	€	29.12.2031		246	0.18
Deutsche Bank 1%	400,000	€	19.11.2025		378	0.27
Deutsche Bank 0.75%	900,000	€	17.02.2027		797	0.57
Deutsche Bank FRN	300,000	€	24.06.2032		275	0.20
Deutsche Boerse 1.5%	100,000	€	04.04.2032		90	0.06
Deutsche Pfandbriefbank 0.125%	200,000	€	05.09.2024		190	0.14
Deutsche Telekom 1.375%	137,000	€	05.07.2034		112	0.08
Deutsche Wohnen SE 0.5%	200,000	€	07.04.2031		145	0.10
Fraport AG Frankfurt Airport Services Worldwide 1.875%	273,000	€	31.03.2028		240	0.17

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Fresenius SE & Co 2.875%	620,000	€	24.05.2030		578	0.42
Hannover Rueck FRN	300,000	€	30.06.2042		226	0.16
Henkel 0.5%	300,000	€	17.11.2032		231	0.17
HOWOGE Wohnungs-baugesellschaft 0.625%	100,000	€	01.11.2028		84	0.06
Landesbank Hessen-Thueringen Girozentrale FRN	400,000	€	15.09.2032		389	0.28
LANXESS 1.75%	300,000	€	22.03.2028		269	0.19
LANXESS 0.625%	200,000	€	01.12.2029		158	0.11
LEG Immobilien 0.875%	500,000	€	28.11.2027		423	0.30
Mercedes-Benz Group 1%	479,000	€	15.11.2027		440	0.32
Merck FRN	600,000	€	25.06.2079		512	0.37
Merck Financial Services 0.5%	200,000	€	16.07.2028		178	0.13
Münchener Rückversicherungs-Gesellschaft 1%	200,000	€	26.05.2042		144	0.10
Münchener Rückversicherungs-Gesellschaft FRN	100,000	€	26.05.2049		93	0.07
Santander Consumer Bank 0.75%	100,000	€	17.10.2022		100	0.07
Santander Consumer Bank 0.25%	200,000	€	15.10.2024		191	0.14
SAP 1.375%	100,000	€	13.03.2030		92	0.07
Vonovia 0%	700,000	€	16.09.2024		659	0.47
Vonovia 0.25%	100,000	€	01.09.2028		78	0.06
Vonovia 0.625%	200,000	€	14.12.2029		154	0.11
Vonovia 2.375%	100,000	€	25.03.2032		82	0.06
Iceland					1,190	0.86
Arion Banki 0.625%	744,000	€	27.05.2024		710	0.51
Islandsbanki FRN	482,000	€	19.01.2024		480	0.35
Ireland					1,789	1.29
AIB Group 0.5%	266,000	€	17.11.2027		230	0.17
Aon 2.875%	189,000	€	14.05.2026		191	0.14
Atlas Copco Finance 0.75%	200,000	€	08.02.2032		160	0.12
DXC Capital Funding FRN	100,000	€	15.09.2031		75	0.05
Eaton Capital 0.128%	481,000	€	08.03.2026		435	0.31
Experian Europe 1.56%	100,000	€	16.05.2031		86	0.06
Linde 1%	100,000	€	30.09.2051		54	0.04

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Lunar Funding V for Swisscom 1.125%	260,000	€	12.10.2026		249	0.18
Smurfit Kappa Acquisitions FRN	228,000	€	01.02.2025		227	0.16
Zurich Finance Ireland Designated Activity 1.875%	100,000	€	17.09.2050		82	0.06
Italy					3,204	2.30
Aeroporti di Roma 1.625%	100,000	€	02.02.2029		84	0.06
Assicurazioni Generali 5.8%	345,000	€	06.07.2032		344	0.25
Autostrade per l'Italia 4.375%	549,000	€	16.09.2025		552	0.40
Beni Stabili 2.375%	100,000	€	20.02.2028		92	0.06
Credito Emiliano 1.125%	197,000	€	19.01.2028		172	0.12
Intesa Sanpaolo 1%	100,000	€	19.11.2026		90	0.06
Intesa Sanpaolo 1.75%	400,000	€	20.03.2028		359	0.26
Mediobanca Banca di Credito Finanziario 1.625%	455,000	€	07.01.2025		443	0.32
UniCredit 1.25%	879,000	€	25.06.2025		850	0.61
UniCredit 0.325%	245,000	€	19.01.2026		218	0.16
Japan					2,270	1.63
East Japan Railway 0.773%	121,000	€	15.09.2034		91	0.06
mitsubishi UFJ FIN GRP 3.556%	279,000	€	15.06.2032		279	0.20
Mizuho Financial Group 0.184%	170,000	€	13.04.2026		152	0.11
Mizuho Financial Group 0.402%	343,000	€	06.09.2029		272	0.20
Mizuho Financial Group 2.096%	322,000	€	08.04.2032		272	0.20
NTT Finance 0%	285,000	€	03.03.2025		270	0.19
Sumitomo Mitsui Financial Group 0.819%	550,000	€	23.07.2023		546	0.39
Takeda Pharmaceutical 3%	396,000	€	21.11.2030		388	0.28
Jersey					776	0.56
Heathrow Funding 1.5%	500,000	€	12.10.2025		478	0.34
Heathrow Funding 1.875%	135,000	€	12.07.2032		112	0.08
Kennedy Wilson Europe Real Estate 3.25%	200,000	€	12.11.2025		186	0.14
Luxembourg					6,890	4.95
ACEF Holding 0.75%	280,000	€	14.06.2028		225	0.16
ADLER Group 2.25%	200,000	€	27.04.2027		97	0.07
ADLER Group FRN	200,000	€	14.01.2029		95	0.07

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Aroundtown 0.375%	300,000	€	15.04.2027		234	0.17
Aroundtown 1.45%	100,000	€	09.07.2028		78	0.06
Aroundtown SA FRN	200,000	€	31.12.2099		143	0.10
Aroundtown SA FRN	100,000	€	31.12.2099		70	0.05
Blackstone Property Partners Europe Holdings 1%	241,000	€	04.05.2028		191	0.14
CBRE Global Investors Open-Ended Funds 0.5%	220,000	€	27.01.2028		182	0.13
CNH Industrial Finance Europe 1.75%	175,000	€	25.03.2027		165	0.12
CPI Property Group 1.625%	346,000	€	23.04.2027		277	0.20
CPI Property Group FRN	345,000	€	31.12.2099		201	0.14
DH Europe Finance II 0.2%	672,000	€	18.03.2026		619	0.45
DH Europe Finance II 0.45%	100,000	€	18.03.2028		88	0.06
DH Europe Finance II 0.75%	411,000	€	18.09.2031		333	0.24
Euroclear Investments 1.125%	300,000	€	07.12.2026		285	0.20
Eurofins Scientific SE 4%	278,000	€	06.07.2029		278	0.20
GELF Bond Issuer I 1.125%	200,000	€	18.07.2029		158	0.11
Grand City Properties 0.125%	200,000	€	11.01.2028		154	0.11
Grand City Properties 1.5%	400,000	€	31.12.2099		279	0.20
HeidelbergCement Finance Luxembourg FRN	100,000	€	24.04.2028		89	0.06
Highland Holdings 0.318%	100,000	€	15.12.2026		89	0.06
Holcim Finance Luxembourg 0.625%	142,000	€	06.04.2030		112	0.08
Holcim Finance Luxembourg 0.625%	447,000	€	19.01.2033		316	0.23
John Deere Cash Management 2.2%	140,000	€	02.04.2032		134	0.10
Medtronic Global Holdings 1%	421,000	€	02.07.2031		359	0.26
Medtronic Global Holdings 1.5%	200,000	€	02.07.2039		148	0.11
Medtronic Global Holdings 1.625%	109,000	€	15.10.2050		72	0.05
Mohawk Capital Finance 1.75%	400,000	€	12.06.2027		339	0.24
Nestle Finance International 1.25%	186,000	€	29.03.2031		166	0.12
Nestle Finance International 1.5%	321,000	€	29.03.2035		273	0.20
Nestle Finance International 0.875%	100,000	€	14.06.2041		66	0.05
Novartis Finance 1.375%	452,000	€	14.08.2030		412	0.30
Richemont International Holding 1.625%	100,000	€	26.05.2040		75	0.05

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Segro Capital 1.875%	100,000	€	23.03.2030		88	0.06
Netherlands (The)					13,480	9.69
ABN AMRO Bank 0.6%	1,000,000	€	15.01.2027		898	0.65
Aegon Bank 0.625%	619,000	€	21.06.2024		600	0.43
Akelius Residential Property Financing 0.75%	240,000	€	22.02.2030		182	0.13
Akzo Nobel 1.5%	100,000	€	28.03.2028		92	0.07
Alcon Finance 2.375%	167,000	€	31.05.2028		159	0.11
American Medical Systems Europe FRN	200,000	€	08.03.2031		174	0.13
Argentum Netherlands BV for Swiss Life FRN	100,000	€	29.12.2049		98	0.07
Bunge Finance Europe 1.85%	470,000	€	16.06.2023		468	0.34
Coca-Cola HBC Finance FRN	120,000	€	21.11.2029		98	0.07
Cooperatieve Rabobank 1.25%	920,000	€	23.03.2026		893	0.64
Cooperatieve Rabobank FRN	500,000	€	05.05.2028		450	0.32
CRH Funding FRN	259,000	€	05.05.2030		225	0.16
Daimler Truck International Finance 1.625%	100,000	€	06.04.2027		94	0.07
Digital Intrepid Holding 1.375%	297,000	€	18.07.2032		213	0.15
DSV Finance 1.375%	110,000	€	16.03.2030		97	0.07
DSV Finance 0.875%	172,000	€	17.09.2036		119	0.09
easyJet FRN	133,000	€	03.03.2028		108	0.08
Euronext FRN	100,000	€	12.06.2029		89	0.06
EXOR FRN	187,000	€	19.01.2031		142	0.10
Fiat Chrysler Automobiles 3.875%	400,000	€	05.01.2026		404	0.29
GSK Consumer Healthcare Capital 1.75%	182,000	€	29.03.2030		166	0.12
ING Groep 1%	300,000	€	20.09.2023		298	0.21
ING Groep 2.125%	200,000	€	10.01.2026		195	0.14
ING Groep 1.375%	500,000	€	11.01.2028		452	0.32
ING Groep FRN	200,000	€	18.02.2029		166	0.12
ING Groep FRN	200,000	€	26.05.2031		184	0.13
ING Groep FRN	600,000	€	16.11.2032		497	0.36
Koninklijke Ahold Delhaize 1.75%	100,000	€	02.04.2027		95	0.07
Koninklijke KPN 1.125%	200,000	€	11.09.2028		184	0.13

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Koninklijke Philips 2%	200,000	€	30.03.2030		183	0.13
LeasePlan 0.25%	580,000	€	07.09.2026		508	0.37
LeasePlan Corp 1.375%	163,000	€	07.03.2024		160	0.11
Mercedes-Benz International Finance 0.875%	280,000	€	09.04.2024		276	0.20
Mondeléz International 0.25%	163,000	€	09.09.2029		133	0.10
Nationale-Nederlanden Bank FRN	200,000	€	31.05.2023		198	0.14
NE Property 2%	466,000	€	20.01.2030		332	0.24
NN Group 0.875%	438,000	€	23.11.2031		352	0.25
NN Group 4.625%	100,000	€	13.01.2048		96	0.07
PACCAR Financial Europe 0%	185,000	€	01.03.2026		168	0.12
Rentokil Initial Finance 4.375%	128,000	€	27.06.2030		132	0.09
Sagax FRN	430,000	€	17.05.2029		317	0.23
Siemens Financieringsmaatschappij 0.375%	100,000	€	05.06.2026		93	0.07
Siemens Financieringsmaatschappij 1.75%	70,000	€	28.02.2039		56	0.04
Stellantis 1.25%	230,000	€	20.06.2033		161	0.12
Thermo Fisher Scientific Finance I FRN	100,000	€	18.11.2025		93	0.07
Thermo Fisher Scientific Finance I FRN	160,000	€	18.10.2041		115	0.08
Triodos Bank FRN	300,000	€	05.02.2032		264	0.19
Upjohn Finance 1.362%	466,000	€	23.06.2027		404	0.29
Viterra Finance 1%	460,000	€	24.09.2028		372	0.27
Volkswagen International Finance 4.375%	200,000	€	31.12.2099		161	0.12
Vonovia Finance 2.25%	600,000	€	07.04.2030		511	0.37
Vonovia Finance 1.625%	200,000	€	07.10.2039		118	0.08
Wabtec Transportation 1.25%	311,000	€	03.12.2027		255	0.18
WPC Eurobond 2.125%	120,000	€	15.04.2027		109	0.08
WPC Eurobond 0.95%	100,000	€	01.06.2030		73	0.05
New Zealand					969	0.70
Chorus 0.875%	468,000	€	05.12.2026		429	0.31
Westpac Securities 0.427%	109,000	€	14.12.2026		98	0.07
Westpac Securities 0.1%	509,000	€	13.07.2027		442	0.32

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Norway					1,126	0.81
Avinor 1.25%	415,000	€	09.02.2027		390	0.28
DNB Bank FRN	514,000	€	18.01.2028		464	0.33
Santander Consumer Bank 0.125%	300,000	€	14.04.2026		272	0.20
Spain					3,602	2.59
Abertis Infraestructuras FRN	600,000	€	26.03.2028		518	0.37
Abertis Infraestructuras FRN	100,000	€	29.03.2029		90	0.06
Banco Bilbao Vizcaya Argentaria 0.375%	400,000	€	15.11.2026		361	0.26
Banco Bilbao Vizcaya Argentaria FRN	500,000	€	24.03.2027		452	0.32
Banco Santander FRN	100,000	€	22.10.2030		79	0.06
CaixaBank 1.375%	100,000	€	19.06.2026		92	0.07
CaixaBank FRN	1,100,000	€	21.01.2028		984	0.71
CaixaBank FRN	200,000	€	26.05.2028		173	0.12
Cellnex Finance 1.25%	200,000	€	15.01.2029		149	0.11
Inmobiliaria Colonial Socimi 0.75%	100,000	€	22.06.2029		79	0.06
Merlin Properties Socimi FRN	300,000	€	01.06.2030		239	0.17
Santander Consumer Finance 0.375%	400,000	€	27.06.2024		386	0.28
Sweden					2,999	2.16
Castellum FRN	430,000	€	31.12.2099		214	0.15
Fastighets Balder 1.125%	465,000	€	29.01.2027		335	0.24
Heimstaden Bostad FRN	390,000	€	31.12.2099		199	0.14
Investor AB 1.5%	260,000	€	12.09.2030		235	0.17
Samhällsbyggnadsbolaget i Norden FRN	548,000	€	31.12.2099		187	0.14
Sandvik 0.375%	102,000	€	25.11.2028		86	0.06
Skandinaviska Enskilda Banken 0.05%	139,000	€	01.07.2024		134	0.10
Svenska Handelsbanken 0.5%	362,000	€	18.02.2030		292	0.21
Swedbank FRN	626,000	€	05.05.2025		601	0.43
Swedbank 0.25%	200,000	€	02.11.2026		181	0.13
Telefonaktiebolaget LM Ericsson 1%	103,000	€	26.05.2029		78	0.06
Telia 2.125%	100,000	€	20.02.2034		90	0.07
Volvo Treasury 0%	379,000	€	09.05.2024		367	0.26

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Switzerland					2,614	1.88
Crédit Suisse Group FRN	756,000	€	02.04.2026		739	0.53
Crédit Suisse Group FRN	750,000	€	02.04.2032		632	0.45
UBS 0.01%	851,000	€	31.03.2026		774	0.56
UBS Group AG FRN	483,000	€	15.06.2030		469	0.34
United Kingdom					7,728	5.55
Annington Funding 1.65%	490,000	€	12.07.2024		478	0.34
Barclays FRN	471,000	€	24.01.2026		448	0.32
Barclays 0.877%	168,000	€	28.01.2028		147	0.11
Coca-Cola Europacific Partners FRN	137,000	€	08.11.2027		127	0.09
Coca-Cola Europacific Partners 1.875%	451,000	€	18.03.2030		410	0.29
GlaxoSmithKline Capital FRN	480,000	€	12.09.2029		446	0.32
Lloyds Bank Corporate Markets 0.375%	257,000	€	28.01.2025		245	0.18
Lloyds Banking Group 1%	352,000	€	09.11.2023		346	0.25
Lloyds Banking Group FRN	227,000	€	12.09.2027		209	0.15
London Stock Exchange Group 1.75%	231,000	€	19.09.2029		214	0.15
Motability Operations Group 0.125%	286,000	€	20.07.2028		246	0.18
Nationwide Building Society 0.25%	614,000	€	14.09.2028		516	0.37
NatWest Group FRN	340,000	€	14.09.2032		277	0.20
NatWest Markets 0.125%	200,000	€	18.06.2026		179	0.13
Omnicom Finance Holdings FRN	185,000	€	08.07.2027		169	0.12
Royal Bank of Scotland Group FRN	410,000	€	04.03.2025		405	0.29
Royal Bank of Scotland Group FRN	230,000	€	02.03.2026		221	0.16
Santander UK Group Holdings FRN	614,000	€	08.09.2023		610	0.44
Sky 2.25%	285,000	€	17.11.2025		285	0.20
SSE 4%	112,000	€	31.12.2099		97	0.07
Standard Chartered 0.85%	425,000	€	27.01.2028		374	0.27
Swiss Re Finance UK 2.714%	100,000	€	04.06.2052		82	0.06
Thames Water Utilities Finance 0.875%	135,000	€	31.01.2028		118	0.08
Thames Water Utilities Finance 1.25%	140,000	€	31.01.2032		105	0.08
Virgin Money UK 0.375%	100,000	€	27.05.2024		98	0.07
Vodafone Group 1.6%	130,000	€	29.07.2031		114	0.08

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Vodafone Group FRN	430,000	€	27.08.2080		327	0.24
Wellcome Trust 1.125%	175,000	€	21.01.2027		165	0.12
Yorkshire Building Society 0.5%	321,000	€	01.07.2028		270	0.19
United States					23,961	17.22
AbbVie 2.625%	121,000	€	15.11.2028		118	0.08
Air Products and Chemicals FRN	212,000	€	05.05.2032		169	0.12
American Honda Finance 0.3%	300,000	€	07.07.2028		254	0.18
American International Group 1.875%	129,000	€	21.06.2027		122	0.09
American Tower 0.45%	418,000	€	15.01.2027		365	0.26
Apple 0%	379,000	€	15.11.2025		357	0.26
Apple 1.625%	716,000	€	10.11.2026		704	0.51
Apple 0.5%	100,000	€	15.11.2031		84	0.06
AT&T 3.15%	210,000	€	04.09.2036		194	0.14
Bank of America FRN	608,000	€	31.03.2029		620	0.45
Bank of America Corp 1.662%	696,000	€	25.04.2028		650	0.47
Bank of America Corp 0.654%	178,000	€	26.10.2031		141	0.10
Booking Holdings 2.375%	101,000	€	23.09.2024		101	0.07
Booking Holdings 0.1%	404,000	€	08.03.2025		381	0.27
BorgWarner 1%	302,000	€	19.05.2031		223	0.16
Celanese US Holdings 0.625%	355,000	€	10.09.2028		275	0.20
Chubb INA Holdings 0.875%	113,000	€	15.06.2027		103	0.07
Chubb INA Holdings 1.55%	460,000	€	15.03.2028		426	0.31
Citigroup FRN	1,109,000	€	06.07.2026		1,056	0.76
Coca-Cola 0.95%	593,000	€	06.05.2036		445	0.32
Comcast 0.75%	657,000	€	20.02.2032		529	0.38
Digital Euro Finco 2.5%	484,000	€	16.01.2026		466	0.33
DXC Technology 1.75%	472,000	€	15.01.2026		445	0.32
Eli Lilly 0.5%	286,000	€	14.09.2033		221	0.16
FedEx 1.625%	409,000	€	11.01.2027		389	0.28
Fidelity National Information Services 0.75%	547,000	€	21.05.2023		543	0.39
General Mills 0.125%	200,000	€	15.11.2025		185	0.13

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
General Motors Financial 0.65%	358,000	€	07.09.2028		280	0.20
Goldman Sachs Group 3.375%	950,000	€	27.03.2025		964	0.69
Goldman Sachs Group 0.25%	650,000	€	26.01.2028		545	0.39
Goldman Sachs Group 2%	270,000	€	22.03.2028		249	0.18
Goldman Sachs Group 1%	200,000	€	18.03.2033		150	0.11
Harley Davidson Financial Services 3.875%	385,000	€	19.05.2023		388	0.28
International Business Machines 0.95%	531,000	€	23.05.2025		513	0.37
International Business Machines 1.5%	780,000	€	23.05.2029		720	0.52
Johnson & Johnson 1.15%	128,000	€	20.11.2028		120	0.09
Johnson & Johnson 1.65%	100,000	€	20.05.2035		87	0.06
JPMorgan Chase FRN	1,664,000	€	24.02.2028		1,468	1.05
MANPOWERGROUP 3.5%	192,000	€	30.06.2027		192	0.14
Mastercard 1.1%	425,000	€	01.12.2022		426	0.31
Mastercard 1%	126,000	€	22.02.2029		115	0.08
McDonald's 0.25%	721,000	€	04.10.2028		608	0.44
Merck & Co 1.875%	452,000	€	15.10.2026		445	0.32
Merck & Co 1.375%	100,000	€	02.11.2036		79	0.06
Metropolitan Life Global Funding I 0.375%	131,000	€	09.04.2024		128	0.09
Metropolitan Life Global Funding I 0.5%	683,000	€	25.05.2029		584	0.42
Microsoft 2.625%	200,000	€	02.05.2033		203	0.15
Morgan Stanley 0.637%	759,000	€	26.07.2024		748	0.54
Morgan Stanley FRN	231,000	€	29.10.2027		206	0.15
Morgan Stanley FRN	532,000	€	07.02.2031		426	0.31
Mylan 2.25%	100,000	€	22.11.2024		97	0.07
Nasdaq 0.875%	126,000	€	13.02.2030		102	0.07
New York Life Global Funding 0.25%	778,000	€	23.01.2027		700	0.50
PepsiCo FRN	340,000	€	09.10.2032		263	0.19
PepsiCo 0.875%	100,000	€	16.10.2039		66	0.05
PPG Industries 2.75%	409,000	€	01.06.2029		392	0.28
Prologis Euro Finance 0.375%	200,000	€	06.02.2028		171	0.12
Prologis Euro Finance 1.875%	324,000	€	05.01.2029		295	0.21

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
PVH 3.625%	398,000	€	15.07.2024		402	0.29
Thermo Fisher Scientific 0.125%	124,000	€	01.03.2025		118	0.08
Thermo Fisher Scientific 1.45%	688,000	€	16.03.2027		657	0.47
Thermo Fisher Scientific 1.875%	125,000	€	01.10.2049		86	0.06
United Parcel Service 0.375%	386,000	€	15.11.2023		380	0.27
US Bancorp 0.85%	349,000	€	07.06.2024		339	0.24
Verizon Communications 0.75%	361,000	€	22.03.2032		287	0.21
Verizon Communications 2.875%	242,000	€	15.01.2038		220	0.16
Visa 2%	182,000	€	15.06.2029		176	0.13
Government bonds					16,937	12.17
Germany					16,937	12.17
Germany (Federal Republic of) 1.5%	3,420,000	€	15.05.2024		3,478	2.50
Germany (Federal Republic of) 0.5%	9,840,000	€	15.02.2025		9,776	7.02
Germany (Federal Republic of) 0%	1,660,000	€	15.08.2026		1,598	1.15
Germany (Federal Republic of) 0%	1,330,000	€	15.11.2028		1,239	0.89
Germany (Federal Republic of) 0%	1,020,000	€	15.05.2036		823	0.59
Germany (Federal Republic of) 0%	36,000	€	15.08.2050		23	0.02
Interest rate futures					(165)	(0.12)
Deutscher Bobl 5 year Futures	(5)	€	08.09.2022	6	5	0.00
Deutscher Bund 10 year Futures	10	€	08.09.2022	15	(50)	(0.03)
Deutscher Bund 30 year Futures	8	€	08.09.2022	13	(110)	(0.08)
Deutscher Schatz 2 year Futures	19	€	08.09.2022	21	(10)	(0.01)
Portfolio of investments					129,328	92.95
Share class hedging					0	0.00
Bought for £ 9,551.81, Sold for € 11,047.84			15.07.2022		0	0.00
Bought for € 390.07, Sold for £ 337.28			15.07.2022		0	0.00
Total portfolio					129,328	92.95
Net other assets/(liabilities)					9,809	7.05
Net assets					139,137	100.00

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

Portfolio statement

Portfolio statement (continued)

Portfolio summary		
Investment assets		
Debt securities	129,493	93.07
Unrealised gains on futures contracts	5	0.00
Total Investment assets	129,498	93.07
Investment liabilities		
Unrealised losses on futures contracts	(170)	(0.12)
Total Investment liabilities	(170)	(0.12)
Portfolio of investments	129,328	92.95
Net other assets/(liabilities)	9,809	7.05
Net assets	139,137	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, the current reset rate which is based upon interest rates indices.

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

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

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
JP Morgan Chase	0	55
State Street Bank and Trust Company	23	0

Exposure represents the fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

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

Distribution details for holders of distribution units

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the period ended to 30 June 2022.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.01.22	31.03.22	01.04.22	01.04.22	11.04.22
Second interim	01.04.22	30.06.22	30.06.22	30.06.22	08.07.22

to 30 June 2022	Class 'AI' Distribution Euro ¢	Class 'EI' Distribution Euro ¢	Class 'L' Distribution Euro ¢	Class 'LI' Distribution Euro ¢	Class 'W' Distribution Euro ¢
First interim	0.0444	0.0539	0.0270	0.0375	0.0179
Second interim	n/a	n/a	0.1267	n/a	n/a

to 30 June 2022	Class 'WI' Distribution Euro ¢
First interim	0.0277
Second interim	n/a

Financial highlights

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 8 to the Financial Statements (also known as the price per share) at 30 June 2022 and Total Expense Ratio (TER) for the six months ended 30 June 2022.

Net Asset Values and Total Expense Ratios

NAV per share	30.06.22	31.12.21
Euro	€	€
Class 'AI' Accumulation	87.9693	99.4656
Class 'AI' Distribution	87.9496	99.4656
Class 'DI' Accumulation	94.4963	n/a
Class 'DI' Distribution	94.4970	n/a
Class 'EI' Accumulation	87.9935	99.4737
Class 'EI' Distribution	87.9675	99.4743
Class 'L' Accumulation	87.9247	99.4490
Class 'L' Distribution	87.8914	99.4460
Class 'LI' Accumulation	87.9496	99.4573
Class 'LI' Distribution	87.9366	99.4574
Class 'P' Accumulation	100.7590	n/a
Class 'P' Distribution	100.7592	n/a
Class 'W' Accumulation	87.8991	99.4396
Class 'W' Distribution	87.8992	99.4403
Class 'WI' Accumulation	87.9250	99.4495
Class 'WI' Distribution	87.9186	99.4495
Sterling	£	£
Class 'L' Accumulation	92.6178	n/a
NAV at fund level	30.06.22	31.12.21
	€'000	€'000
Net assets	139,137	119,905
Swing pricing adjustment (see note 8)	n/a	n/a
Swing net assets	139,137	119,905

Financial highlights

Total Expense Ratio 30.06.22		TER
Euro		%
Class 'AI' Accumulation		0.18
Class 'AI' Distribution		0.18
Class 'DI' Accumulation		0.16
Class 'DI' Distribution		0.16
Class 'EI' Accumulation ^a		0.14
Class 'EI' Distribution ^a		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' Accumulation		0.25

a Up to 0.16%.

Investment objective and policy

Investment objective

The Sub-Fund aims to provide a higher total return (the combination of income and capital growth) of at least 3-5% per annum, gross of fees, than that of the Benchmark over any five-year period while applying ESG Criteria and Sustainability Criteria.

Investment policy

The Sub-Fund invests at least 70% of its Net Asset Value in corporate and government bonds, cash and cash equivalents, Asset-Backed Securities, and preference shares, denominated in any currency. The Sub-Fund may invest a significant portion of its assets in Asset-Backed Securities. The Sub-Fund may invest up to a maximum of 40% of its Net Asset Value in Asset-Backed Securities.

Asset-Backed Securities are debt securities originated by corporations or other entities (including public or local authorities) and collateralised (or 'backed') by cash flows from an underlying pool of assets. The underlying assets may include, but are not limited to, commercial and residential mortgages, loans, leases or receivables (such as credit card debt, automobile loans and student loans) but exclude physical assets.

The types of Asset-Backed Securities the Sub-Fund will invest in may include, but are not limited to, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralised loan obligations (CLO), whole-business securitisation (WBS), consumer Asset-Backed Securities backed by such receivables as consumer loans, credit card debt, auto or equipment loans and leases and student loans. Other Asset-Backed Securities may be backed by loans or receivables to corporates.

The Sub-Fund may invest in Convertible Bonds including up to 20% of its Net Asset Value in Contingent Convertible Debt Securities.

The Sub-Fund may hold up to 5% of its Net Asset Value in equity securities received as a result of debt securities being restructured or converted. This limit does not include investment in preference shares.

Issuers of these securities may be located in any country, including emerging markets. At least 75% of the Sub-Fund's assets will be denominated in EUR or hedged back to EUR.

The Sub-Fund invests in securities that meet the ESG Criteria and Sustainability Criteria.

The following types of exclusions apply to the Sub-Fund's direct investments:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Sub-Fund's sector-based and/or values-based criteria.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria and Sustainability Criteria.

References to 'assessed' above mean assessment in accordance with the ESG Criteria and Sustainability Criteria.

The Sub-Fund may use derivatives for investment purposes, efficient portfolio management and hedging. These instruments may include, but are not limited to, spot and forward contracts, exchanged traded futures, options, credit default swaps, and interest rate swaps. The Sub-Fund may also invest in other assets including Collective Investment Schemes and other debt instruments.

Investment strategy

Investment approach

The Sub-Fund is an actively managed, diversified fixed income fund that will typically invest in debt instruments. These will include, but are not limited to, instruments with a fixed, variable or floating rate

Investment objective and policy

coupon. The Sub-Fund seeks to exploit long term risk premia from Fixed Income asset classes, such as government bonds, Investment Grade or high yield corporate bonds, or Asset-Backed Securities.

The Investment Manager employs multiple strategies including asset allocation, sector and security selection, duration, and yield curve.

Sustainability considerations, encompassing ESG Factors, are fully integrated into credit analysis and investment decisions. In particular, climate considerations play an important role in determining the investment universe and portfolio construction. Consequently, the Sub-Fund will typically have a lower weighted average carbon intensity than the investment universe of global corporate bonds.

In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the Investment Policy are screened out.
2. The Investment Manager then assesses the ESG credentials of the remaining issuers. Based upon a combination of external ESG ratings and the Investment Manager's assessment, lower scoring issuers classified as ESG laggards are excluded.
3. From this narrowed investment universe, the Investment Manager performs fundamental analysis taking into consideration macroeconomic, sector, and company specific information including ESG Factors, as well as analysis of corporate bonds and their issuers to identify and take advantage of investment opportunities. The Investment Manager favours issuers with better ESG characteristics where this is not detrimental to the pursuit of the investment objective.

Further information about the ESG assessment, scoring and investment process can be found in the ESG Criteria and Sustainability Criteria.

Responsible Investment Approach

- The Sub-Fund is categorised as Planet+/Sustainable.
- The ESG Criteria and Sustainability Criteria are anticipated to reduce the Sub-Fund's investment universe by at least 20%.
- All securities held in the Fund are subject to the ESG Criteria and Sustainability criteria. This is achieved through the use of M&G's proprietary analysis and/or third party ESG information. As explained in the ESG Criteria and Sustainability Criteria, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments.

The ESG categorisation of the Sub-Fund is explained in Appendix 3 'ESG Integration and Approaches to Responsible Investment' of the Prospectus for European Specialist Investment Funds. Investors should refer to that section for further details.

EU Sustainable Finance Disclosure Regulation

SFDR

The Sub-Fund is categorised as an Article 8 fund under SFDR.

Taxonomy Regulation

In line with its ESG and Sustainability Criteria, the Sub-Fund promotes environmental characteristics and intends to invest in one or more underlying investments that contribute to climate change mitigation. The ESG Criteria and Sustainability Criteria describe how the securities that the Sub-Fund invests in are assessed and measured regarding their ability to contribute to climate change mitigation.

At the date of this Prospectus, it is however not yet possible to commit to the Sub-Fund's minimum alignment with the Taxonomy Regulation, as it is currently not possible to accurately assess such

Investment objective and policy

investments in accordance with the EU criteria for environmentally sustainable activities.

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

This Prospectus will be updated after it becomes possible to accurately disclose to what extent the Sub-Fund's investments are in taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities selected for the Sub-Fund.

ESG Information

Additional information is available to investors on the M&G website:

- ESG Criteria and Sustainability Criteria: in the document titled 'M&G Sustainable Total Return Credit Investment Fund – ESG Criteria and Sustainability Criteria' which includes the Sub-Fund's exclusions approach.
- Periodic reporting against the Sub-Fund's non-financial characteristics.

Benchmark

Euro (EUR)

1-Month EURIBOR (the Benchmark)

For unhedged and Currency Hedged Share Classes, the rate is shown in the Share Class currency as follows:

EUR Unhedged: the Benchmark

GBP Hedged: SONIA

USD Hedged: SOFR

CHF Hedged: SARON

SEK Hedged: STIBOR

The Benchmark is a target which the Sub-Fund seeks to outperform. The index has been chosen as the Sub-Fund's Benchmark as it is an achievable performance target to seek to outperform and best reflects the scope of the Sub-Fund's investment policy. The Benchmark is used solely to measure the Sub-Fund's performance and does not constrain the Sub-Fund's portfolio construction.

The Sub-Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Sub-Fund, subject to the investment restrictions and guidelines set out in the Prospectus of the Sub-Fund and in the support ESG Criteria and Sustainability Criteria document.

Investment review

For the period ended 30 June 2022

Performance review

The M&G Sustainable Total Return Credit Investment Fund ('the fund') aims to maximise total return principally by exploiting long-term risk premia. The 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 fund aims to outperform the benchmark 1- Month EURIBOR.

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

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

The dual objectives of driving economic activity and controlling inflation are now no longer aligned with

supporting market prices. With inflation already at high single digit levels, and likely to go higher, central bank policy responses will have to sharpen or inflation, or worse stagflation, will result. Market expectations are now focusing on the risks to growth; in an environment of falling asset prices, and negative real returns, the contracted coupon flows of bonds are one of the few positives. Corporate bonds are not a risk-free asset class, and we believe rigorous credit analysis is essential to identify opportunities and ensure returns are not compromised by defaults or impairments. We continue to be relatively defensively positioned, and will seek to capture credit opportunities where market pricing and fundamental risks become increasingly out of alignment.

Investment review information as at 30 June 2022.

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

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					152,160	79.65
Australia					3,047	1.60
Commonwealth Bank of Australia 0.375%	370,000	€	24.04.2023		369	0.19
Commonwealth Bank of Australia FRN	555,000	£	16.01.2025		645	0.34
National Australia Bank FRN	870,000	£	04.02.2025		1,011	0.53
Westpac Banking FRN	880,000	£	18.01.2023		1,022	0.54
Austria					4,085	2.14
Ams 6%	510,000	€	31.07.2025		479	0.25
Erste Group Bank 0.625%	1,000,000	€	19.01.2023		1,002	0.52
Erste Group Bank FRN	200,000	€	07.06.2033		191	0.10
Erste Group Bank FRN	400,000	€	31.12.2099		390	0.20
Mondi Finance Europe 2.375%	505,000	€	01.04.2028		454	0.24
Raiffeisen Bank International FRN	500,000	€	17.06.2033		355	0.19
Raiffeisen Bank International AG FRN	200,000	€	12.03.2030		165	0.09
Sappi Papier Holding 3.625%	560,000	€	15.03.2028		467	0.24
UniCredit Bank Austria 2.375%	300,000	€	22.01.2024		305	0.16
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	300,000	€	15.06.2042		277	0.15
Belgium					4,398	2.30
Ageas FRN	500,000	€	02.07.2049		446	0.23
Argenta Spaarbank 1.375%	500,000	€	08.02.2029		426	0.22
Belfius Bank FRN	1,000,000	€	30.01.2023		1,010	0.53
Belfius Bank FRN	500,000	€	15.03.2028		493	0.26
Elia Transmission Belgium 0.875%	600,000	€	28.04.2030		501	0.26
Groupe Bruxelles Lambert 1.875%	500,000	€	19.06.2025		497	0.26
KBC Group FRN	300,000	€	07.12.2031		250	0.13
Ontex Group 3.5%	575,000	€	15.07.2026		460	0.24
Sofina 1%	400,000	€	23.09.2028		315	0.17
Bermuda					376	0.20
Hiscox FRN	330,000	£	24.11.2045		376	0.20
Canada					6,470	3.39
Bank of Montreal FRN	880,000	£	16.04.2023		1,023	0.54
Bank of Nova Scotia 0.25%	1,050,000	€	11.01.2024		1,035	0.54

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Canada (continued)						
Bausch Health 6.25%	700,000	US\$	15.02.2029		361	0.19
Canadian Imperial Bank of Commerce 0.25%	615,000	€	24.01.2023		615	0.32
Canadian Imperial Bank of Commerce FRN	355,000	£	15.12.2025		419	0.22
Rogers Communications 4.55%	580,000	US\$	15.03.2052		493	0.26
Royal Bank of Canada FRN	875,000	£	03.10.2024		1,018	0.53
Toronto-Dominion Bank 1.3158%	880,000	£	30.01.2023		1,022	0.54
Toronto-Dominion Bank 0.5%	540,000	€	18.01.2027		484	0.25
Cayman Islands					83	0.04
UPCB Finance VII 3.625%	100,000	€	15.06.2029		83	0.04
Denmark					1,689	0.88
Danske Bank FRN	665,000	€	15.05.2031		580	0.30
DKT Finance 7%	550,000	€	17.06.2023		524	0.27
Orsted 2.875%	600,000	€	14.06.2033		585	0.31
Finland					1,702	0.89
Metso Outotec 0.875%	565,000	€	26.05.2028		489	0.26
Nordea Kiinnitysluottopankki Oyj 0.625%	1,020,000	€	19.10.2022		1,022	0.53
SATO 1.375%	240,000	€	24.02.2028		191	0.10
France					18,646	9.76
Aéroports de Paris 1.5%	600,000	€	02.07.2032		501	0.26
Atos 1%	600,000	€	12.11.2029		351	0.18
AXA FRN	300,000	€	10.07.2042		233	0.12
AXA 4.25%	315,000	€	10.03.2043		298	0.16
AXA Bank Europe 0.375%	350,000	€	23.03.2023		350	0.18
Banque Fédérative du Crédit Mutuel FRN	300,000	€	16.06.2032		291	0.15
BNP Paribas FRN	560,000	US\$	31.12.2099		515	0.27
BPCE FRN	600,000	€	13.10.2046		432	0.23
BPCE SFH 0.375%	1,100,000	€	21.02.2024		1,085	0.57
Bureau Veritas 1.875%	500,000	€	06.01.2025		494	0.26
Caisse Nationale de Réassurance Mutuelle Agricole Groupama 6.375%	500,000	€	29.05.2049		505	0.27
Carmila 1.625%	500,000	€	01.04.2029		379	0.20

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Casino Guichard Perrachon 6.625%	680,000	€	15.01.2026		498	0.26
Cie de Financement Foncier FRN	1,000,000	€	10.02.2023		1,001	0.53
CMA CGM 7.5%	480,000	€	15.01.2026		493	0.26
Crédit Agricole 7.875%	545,000	US\$	29.12.2049		516	0.27
Crédit Agricole Home Loan SFH 0.625%	345,000	€	11.09.2023		344	0.18
Crédit Mutuel Arkéa 3.375%	500,000	€	11.03.2031		446	0.23
Crédit Mutuel Home Loan 0.125%	300,000	€	09.04.2025		289	0.15
Crédit Mutuel Home Loan SFH 4.125%	700,000	€	16.01.2023		714	0.37
Elior Group 3.75%	595,000	€	15.07.2026		465	0.24
Engie FRN	500,000	€	31.12.2099		346	0.18
Faurecia 2.375%	595,000	€	15.06.2027		447	0.23
FFP 1.875%	600,000	€	30.10.2026		554	0.29
Iliad 1.875%	500,000	€	25.04.2025		453	0.24
Imerys 2%	500,000	€	10.12.2024		489	0.26
Lagardere 1.625%	300,000	€	21.06.2024		293	0.15
Lagardere 2.125%	300,000	€	16.10.2026		280	0.15
Paprec Holding 4%	220,000	€	31.03.2025		193	0.10
Paprec Holding 3.5%	515,000	€	01.07.2028		404	0.21
RCI Banque FRN	400,000	€	18.02.2030		349	0.18
Renault 2.5%	100,000	€	01.04.2028		77	0.04
RTE Réseau de Transport d'Électricité SADIR 1.125%	200,000	€	08.07.2040		137	0.07
SEB 1.375%	500,000	€	16.06.2025		480	0.25
Société Générale 0.25%	1,000,000	€	11.09.2023		992	0.52
Société Générale FRN	550,000	US\$	29.12.2049		517	0.27
Solvay Finance FRN	475,000	€	29.12.2049		468	0.25
Unibail-Rodamco-Westfield FRN	500,000	€	31.12.2099		351	0.18
Valeo 1.5%	500,000	€	18.06.2025		460	0.24
Veolia Environnement 2.5%	400,000	€	31.12.2099		304	0.16
Verallia 1.875%	600,000	€	10.11.2031		449	0.24
Wendel FRN	600,000	€	18.01.2034		403	0.21

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany					13,071	6.84
Aareal Bank 0.125%	1,025,000	€	01.02.2023		1,024	0.54
ADLER Real Estate 3%	400,000	€	27.04.2026		267	0.14
Allianz FRN	500,000	€	25.09.2049		407	0.21
Allianz 2.625%	400,000	€	31.12.2099		288	0.15
Bayerische Landesbank 1%	500,000	€	20.12.2024		559	0.29
Bayerische Landesbank FRN	600,000	€	22.11.2032		498	0.26
Bertelsmann FRN	500,000	€	23.04.2075		423	0.22
Commerzbank FRN	400,000	€	29.12.2031		328	0.17
Deutsche Bank 0.75%	100,000	€	17.02.2027		89	0.05
Deutsche Bank FRN	300,000	€	19.05.2031		300	0.16
Deutsche Bank FRN	700,000	€	24.06.2032		642	0.34
Deutsche Pfandbriefbank FRN	900,000	€	29.09.2023		1,053	0.55
DZ HYP 0.125%	1,045,000	€	30.09.2022		1,046	0.55
E.ON FRN	520,000	€	29.03.2031		456	0.24
Eurogrid 1.113%	500,000	€	15.05.2032		411	0.22
Fraport AG Frankfurt Airport Services Worldwide 1.875%	574,000	€	31.03.2028		504	0.26
Fresenius SE & Co 2.875%	229,000	€	24.05.2030		214	0.11
Hannover Rueck FRN	400,000	€	30.06.2042		302	0.16
Infineon Technologies FRN	500,000	€	31.12.2099		438	0.23
Kreditanstalt für Wiederaufbau 2%	425,000	US\$	29.09.2022		406	0.21
Landesbank Baden-Wuerttemberg 2.2%	400,000	€	09.05.2029		326	0.17
Landesbank Hessen-Thuringen Girozentrale FRN	400,000	€	15.09.2032		389	0.20
LANXESS 1.75%	500,000	€	22.03.2028		449	0.24
Merck FRN	500,000	€	25.06.2079		426	0.22
Münchener Hypothekenbank 0.25%	345,000	€	13.12.2023		341	0.18
Münchener Rückversicherungs-Gesellschaft 1%	300,000	€	26.05.2042		216	0.11
Norddeutsche Landesbank-Girozentrale 6.25%	200,000	US\$	10.04.2024		190	0.10
Santander Consumer Bank 0.75%	200,000	€	17.10.2022		200	0.10
Schaeffler 3.375%	500,000	€	12.10.2028		407	0.21
Tele Columbus 3.875%	560,000	€	02.05.2025		472	0.25

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Iceland					1,186	0.62
Arion Banki HF FRN	545,000	€	14.07.2025		493	0.26
Landsbankinn 0.75%	775,000	€	25.05.2026		693	0.36
Ireland					1,972	1.03
AIB Group FRN	515,000	€	31.12.2099		470	0.25
Bank of Ireland Group FRN	520,000	£	19.09.2027		601	0.31
Finance Ireland RMBS No. 4 FRN	97,949	€	24.12.2061		97	0.05
Permanent TSB Group Holdings FRN	390,000	€	30.06.2025		390	0.20
Permanent TSB Group Holdings FRN	495,000	€	19.08.2031		414	0.22
Italy					6,265	3.28
Assicurazioni Generali 5.8%	375,000	€	06.07.2032		374	0.20
Autostrade per l'Italia 4.375%	384,000	€	16.09.2025		386	0.20
Banco BPM 1.625%	535,000	€	18.02.2025		503	0.26
Credito Emiliano FRN	1,035,000	€	17.01.2024		1,031	0.54
Enel FRN	720,000	€	31.12.2099		481	0.25
FCA Bank Ireland 0.25%	165,000	€	28.02.2023		164	0.09
ICCREA Banca FRN	445,000	€	17.01.2027		407	0.21
International Design Group 6.5%	515,000	€	15.11.2025		463	0.24
Intesa Sanpaolo 2.925%	330,000	€	14.10.2030		264	0.14
Intesa Sanpaolo FRN	400,000	€	31.12.2099		381	0.20
Intesa Sanpaolo Vita FRN	300,000	€	31.12.2049		292	0.15
Mediobanca Banca di Credito Finanziario 1.625%	310,000	€	07.01.2025		302	0.16
Snam 1.25%	390,000	€	20.06.2034		286	0.15
Terna - Rete Elettrica Nazionale 0.75%	580,000	€	24.07.2032		455	0.24
UniCredit FRN	550,000	€	31.12.2099		476	0.25
Japan					1,128	0.59
Rakuten Group FRN	470,000	€	31.12.2099		327	0.17
Sumitomo Mitsui Banking FRN	350,000	€	10.09.2025		331	0.17
Takeda Pharmaceutical 3%	480,000	€	21.11.2030		470	0.25
Jersey					2,153	1.13
AA Bond 6.5%	275,000	£	31.01.2026		296	0.16
AA Bond 5.5%	370,000	£	31.07.2027		420	0.22

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Jersey (continued)						
AA Bond 7.375%	100,000	£	31.07.2029		117	0.06
CPUK Finance 3.588%	260,000	£	28.08.2025		299	0.16
CPUK Finance 6.5%	260,000	£	28.08.2026		286	0.15
Heathrow Funding 1.125%	330,000	€	08.10.2030		271	0.14
Kennedy Wilson Europe Real Estate 3.25%	500,000	€	12.11.2025		464	0.24
Luxembourg					5,579	2.92
ACEF Holding 0.75%	565,000	€	14.06.2028		455	0.24
ADLER Group 1.5%	500,000	€	26.07.2024		293	0.15
CNH Industrial Finance Europe 1.75%	530,000	€	25.03.2027		499	0.26
CPI Property Group FRN	560,000	€	31.12.2099		326	0.17
Dana Financing Luxembourg 3%	595,000	€	15.07.2029		428	0.23
Eurofins Scientific FRN	495,000	€	29.12.2049		490	0.26
GELF Bond Issuer I 1.125%	555,000	€	18.07.2029		438	0.23
Medtronic Global Holdings 2.25%	230,000	€	07.03.2039		192	0.10
Medtronic Global Holdings 1.75%	345,000	€	02.07.2049		235	0.12
Millicom International Cellular 6.25%	549,000	US\$	25.03.2029		459	0.24
PBD Germany Auto Lease Master FRN	100,000	€	26.11.2030		100	0.05
Pentair Finance Sarl 5.9%	180,000	US\$	15.07.2032		173	0.09
SES FRN	275,000	€	29.12.2049		267	0.14
SES FRN	275,000	€	31.12.2099		231	0.12
Telecom Italia Finance 7.75%	545,000	€	24.01.2033		566	0.30
Telenet Finance Luxembourg Notes 3.5%	500,000	€	01.03.2028		427	0.22
Netherlands (The)					15,705	8.22
Abertis Infraestructuras Finance FRN	600,000	€	31.12.2099		482	0.25
ABN AMRO Bank FRN	1,005,000	€	05.09.2023		1,024	0.54
Aegon Bank 0.25%	1,000,000	€	25.05.2023		996	0.52
AT Securities 5.25%	500,000	US\$	31.12.2099		432	0.23
Bunge Finance Europe 1.85%	300,000	€	16.06.2023		299	0.16
de Volksbank 0.75%	300,000	€	25.06.2023		298	0.16
Deutsche Telekom International Finance 4.375%	200,000	US\$	21.06.2028		191	0.10
Diebold Nixdorf Dutch Holding 9%	500,000	€	15.07.2025		371	0.19

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
E.ON International Finance 6.65%	192,000	US\$	30.04.2038		202	0.11
Energizer Gamma Acquisition 3.5%	595,000	€	30.06.2029		426	0.22
Goodyear Europe 2.75%	585,000	€	15.08.2028		440	0.23
Iberdrola International FRN	300,000	€	31.12.2099		220	0.11
Iberdrola International 2.25%	200,000	€	31.12.2099		156	0.08
ING Groep 3%	300,000	£	18.02.2026		334	0.17
ING Groep FRN	200,000	€	26.05.2031		185	0.10
Jubilee Place FRN	155,328	€	17.01.2059		154	0.08
Koninklijke KPN FRN	565,000	US\$	28.03.2073		536	0.28
LeasePlan FRN	490,000	€	31.12.2099		480	0.25
Nationale-Nederlanden Bank FRN	400,000	€	10.10.2024		392	0.21
NE Property 2%	550,000	€	20.01.2030		391	0.20
NIBC Bank 3.125%	400,000	£	15.11.2023		458	0.24
Nobian Finance 3.625%	580,000	€	15.07.2026		450	0.24
OCI 3.625%	513,000	€	15.10.2025		504	0.26
OI European Group 2.875%	540,000	€	15.02.2025		492	0.26
Rentokil Initial Finance 4.375%	119,000	€	27.06.2030		123	0.06
Sagax FRN	260,000	€	17.05.2029		192	0.10
Sagax Euro Mtn NL 0.75%	100,000	€	26.01.2028		77	0.04
Signify 2.375%	505,000	€	11.05.2027		479	0.25
Stellantis 2.75%	439,000	€	01.04.2032		372	0.19
Stellantis 1.25%	275,000	€	20.06.2033		192	0.10
Telefonica Europe FRN	500,000	€	31.12.2099		478	0.25
Thermo Fisher Scientific Finance I 2%	460,000	€	18.10.2051		320	0.17
Triodos Bank FRN	800,000	€	05.02.2032		703	0.37
Unilever Finance Netherlands FRN	406,000	€	16.05.2034		376	0.20
Upjohn Finance 1.908%	580,000	€	23.06.2032		430	0.22
Vestas Wind Systems Finance FRN	745,000	€	15.06.2029		677	0.35
Viterra Finance 1%	275,000	€	24.09.2028		222	0.12
Viterra Finance 5.25%	335,000	US\$	21.04.2032		299	0.16
Volkswagen International Finance FRN	500,000	€	31.12.2099		416	0.22

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Ziggo 2.875%	570,000	€	15.01.2030		436	0.23
New Zealand					2,067	1.08
ANZ 0.125%	1,050,000	€	22.09.2023		1,039	0.54
ASB Finance 0.625%	1,050,000	€	18.10.2024		1,028	0.54
Norway					820	0.43
Adevinta 3%	540,000	€	15.11.2027		453	0.24
DNB Boligkreditt 0.375%	370,000	€	14.11.2023		367	0.19
Portugal					1,270	0.67
Banco Comercial Português FRN	300,000	€	17.05.2032		241	0.13
Banco Comercial Português FRN	400,000	€	31.12.2099		376	0.20
EDP - Energias de Portugal 1.5%	600,000	€	14.03.2082		464	0.24
Novo Banco 8.5%	200,000	€	06.07.2028		189	0.10
Spain					3,801	1.99
Banco Bilbao Vizcaya Argentaria 6%	600,000	€	31.12.2099		547	0.29
Banco de Sabadell FRN	500,000	€	12.12.2028		501	0.26
Banco de Sabadell FRN	400,000	€	31.12.2099		376	0.20
Banco Santander FRN	400,000	€	31.12.2099		348	0.18
CaixaBank FRN	600,000	€	31.12.2099		579	0.30
Cellnex Finance 2%	500,000	€	15.02.2033		333	0.17
Grifols 3.2%	530,000	€	01.05.2025		483	0.25
Merlin Properties Socimi 1.875%	600,000	€	04.12.2034		433	0.23
UNICAJA BANCO FRN	200,000	€	30.06.2025		201	0.11
Supranational					4,533	2.37
Asian Development Bank 0.3503%	870,000	£	19.03.2024		1,014	0.53
European Bank for Reconstruction & Development 1.3687%	275,000	£	27.02.2023		320	0.17
European Bank for Reconstruction & Development 2.1116%	550,000	£	20.11.2025		656	0.34
European Investment Bank FRN	870,000	£	29.06.2023		1,014	0.53
Herbalife Nutrition Via HLF Financing 7.875%	565,000	US\$	01.09.2025		489	0.26
International Bank for Reconstruction & Development FRN	895,000	£	13.12.2022		1,040	0.54

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden					4,423	2.32
Castellum FRN	600,000	€	31.12.2099		299	0.16
Dometic Group 2%	580,000	€	29.09.2028		414	0.22
Fastighets Balder FRN	595,000	€	02.06.2081		327	0.17
Heimstaden Bostad FRN	665,000	€	31.12.2099		339	0.18
Intrum 4.875%	275,000	€	15.08.2025		250	0.13
Intrum 3.5%	330,000	€	15.07.2026		277	0.14
Nordea Bank AB FRN	345,000	€	18.08.2031		303	0.16
Samhällsbyggnadsbolaget i Norden FRN	595,000	€	31.12.2099		203	0.10
Skandinaviska Enskilda Banken FRN	345,000	€	30.01.2023		346	0.18
Skandinaviska Enskilda Banken 0.25%	680,000	€	20.06.2024		665	0.35
Stadshypotek 0.375%	365,000	€	06.12.2024		356	0.19
Stadshypotek 0.5%	665,000	€	11.07.2025		644	0.34
Switzerland					577	0.30
Crédit Suisse Group FRN	685,000	€	02.04.2032		577	0.30
United Kingdom					23,788	12.45
Arqiva Broadcast Finance 6.75%	510,000	£	30.09.2023		566	0.30
Aviva FRN	275,000	€	03.07.2044		277	0.14
Barclays 1.106%	208,000	€	12.05.2032		160	0.08
Barclays Bank FRN	295,000	€	07.02.2028		292	0.15
Bazalgette Finance FRN	275,000	£	10.03.2034		284	0.15
Clarion Funding FRN	435,000	£	18.01.2029		484	0.25
Coca-Cola Europacific Partners 1.125%	205,000	€	12.04.2029		179	0.09
Co-operative Group Holdings 7.5%	470,000	£	08.07.2026		488	0.26
Daily Mail & General Trust 6.375%	400,000	£	21.06.2027		452	0.24
Dowson FRN	229,321	£	20.01.2029		266	0.14
Elstree Funding No. 2 FRN	119,521	£	21.12.2054		137	0.07
Firstgroup 6.875%	227,000	£	18.09.2024		275	0.14
Gatwick Airport Finance 4.375%	465,000	£	07.04.2026		474	0.25
GKN Holdings 4.625%	770,000	£	12.05.2032		798	0.42
Grainger 3%	460,000	£	03.07.2030		449	0.24
Hammerson 6%	205,000	£	23.02.2026		222	0.12

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Hammerson 7.25%	265,000	£	21.04.2028		292	0.15
Heathrow Finance 4.625%	480,000	£	01.09.2029		482	0.25
HJ Heinz Finance UK 6.25%	365,000	£	18.02.2030		462	0.24
HSBC Holdings 6.5%	70,000	£	20.05.2024		85	0.04
HSBC Holdings 5.875%	445,000	£	31.12.2099		471	0.25
Legal & General Group 4.5%	275,000	£	01.11.2050		288	0.15
Lloyds Banking Group FRN	200,000	€	01.04.2026		202	0.11
Manchester Airport Group Funding 4.75%	390,000	£	31.03.2034		465	0.24
Marks & Spencer FRN	425,000	£	10.07.2027		422	0.22
Nationwide Building Society FRN	355,000	€	25.07.2029		342	0.18
Nationwide Building Society FRN	400,000	£	31.12.2099		441	0.23
NatWest Group FRN	600,000	€	14.09.2032		490	0.26
NewRiver REIT 3.5%	465,000	£	07.03.2028		462	0.24
NGG Finance 2.125%	595,000	€	05.09.2082		476	0.25
Nomad Foods Bondco 2.5%	565,000	€	24.06.2028		446	0.23
Notting Hill Genesis 2.875%	435,000	£	31.01.2029		488	0.26
Ocado Group 3.875%	585,000	£	08.10.2026		549	0.29
Optivo Finance 2.857%	435,000	£	07.10.2035		453	0.24
Peabody Capital No. 2 2.75%	440,000	£	02.03.2034		457	0.24
Pearson Funding 3.75%	175,000	£	04.06.2030		193	0.10
Pinewood Finance 3.25%	540,000	£	30.09.2025		547	0.29
Premier Foods Finance 3.5%	470,000	£	15.10.2026		477	0.25
Principality Building Society 2.375%	400,000	£	23.11.2023		452	0.24
RL Finance Bonds No. 2 6.125%	330,000	£	30.11.2043		391	0.20
Satus FRN	100,215	£	17.08.2028		116	0.06
Sherwood Financing 4.5%	545,000	€	15.11.2026		459	0.24
SSE 4%	267,000	€	31.12.2099		231	0.12
Stagecoach Group 4%	355,000	£	29.09.2025		403	0.21
Standard Chartered FRN	235,000	US\$	01.04.2031		215	0.11
Standard Chartered 1.2%	440,000	€	23.09.2031		378	0.20
Swiss Re Finance UK 2.714%	500,000	€	04.06.2052		408	0.21

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Thames Water Kemble Finance 4.625%	495,000	£	19.05.2026		538	0.28
THFC Funding No. 1 5.125%	355,000	£	21.12.2035		462	0.24
TI Automotive Finance 3.75%	580,000	€	15.04.2029		407	0.21
Tower Bridge Funding FRN	131,000	£	20.11.2063		150	0.08
Virgin Media Secured Finance 4.25%	525,000	£	15.01.2030		493	0.26
Virgin Money UK FRN	415,000	£	24.04.2026		459	0.24
Vodafone Group FRN	690,000	€	27.08.2080		525	0.27
Voyage Care Bondco 5.875%	445,000	£	15.02.2027		478	0.25
Workspace Group 2.25%	480,000	£	11.03.2028		459	0.24
WPP Finance 3.75%	420,000	£	19.05.2032		453	0.24
Yorkshire Building Society 0.75%	1,040,000	€	10.11.2022		1,042	0.55
Yorkshire Building Society 0.5%	565,000	€	01.07.2028		476	0.25
United States					23,326	12.21
Albemarle 5.05%	340,000	US\$	01.06.2032		319	0.17
Amgen 4.663%	565,000	US\$	15.06.2051		510	0.27
Ashtead Capital FRN	550,000	US\$	01.11.2029		464	0.24
AT&T FRN	600,000	€	31.12.2099		526	0.28
Avantor Funding 3.875%	520,000	€	15.07.2028		453	0.24
Bank of America FRN	415,000	€	31.03.2029		423	0.22
Baxter International 3.132%	745,000	US\$	01.12.2051		524	0.27
Belden 3.875%	595,000	€	15.03.2028		511	0.27
BorgWarner 1%	620,000	€	19.05.2031		458	0.24
Celanese US Holdings 0.625%	595,000	€	10.09.2028		461	0.24
Chemours 4%	545,000	€	15.05.2026		485	0.25
CHS Via Community Health Systems 8%	535,000	US\$	15.12.2027		466	0.24
Citigroup FRN	495,000	€	06.07.2026		472	0.25
Citigroup 4.91%	312,000	US\$	24.05.2033		295	0.15
Comcast 2.8%	700,000	US\$	15.01.2051		478	0.25
CVS Health 5.05%	510,000	US\$	25.03.2048		471	0.25
Daimler Trucks Finance North America 2.5%	645,000	US\$	14.12.2031		505	0.26
Dell International Via EMC 8.1%	260,000	US\$	15.07.2036		292	0.15

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
DIRECTV Holdings Via DIRECTV Financing 5.875%	590,000	US\$	15.08.2027		487	0.25
Dresdner Funding Trust I FRN	120,000	US\$	30.06.2031		127	0.07
DXC Technology 1.75%	415,000	€	15.01.2026		391	0.20
Encore Capital Group 5.375%	330,000	£	15.02.2026		361	0.19
Goldman Sachs Group FRN	610,000	US\$	24.02.2028		531	0.28
HCA 4.625%	618,000	US\$	15.03.2052		477	0.25
Howmet Aerospace 6.75%	530,000	US\$	15.01.2028		508	0.27
HP 4.2%	697,000	US\$	15.04.2032		598	0.31
HP 5.5%	560,000	US\$	15.01.2033		524	0.27
Intel 3.05%	660,000	US\$	12.08.2051		475	0.25
IQVIA 2.25%	565,000	€	15.03.2029		449	0.24
Iron Mountain 5%	590,000	US\$	15.07.2028		500	0.26
JPMorgan Chase FRN	330,000	€	23.03.2030		302	0.16
JPMorgan Chase FRN	183,000	US\$	14.06.2030		172	0.09
Levi Strauss 3.375%	530,000	€	15.03.2027		487	0.26
Macy's Retail Holdings 4.5%	685,000	US\$	15.12.2034		468	0.25
Magallanes 5.141%	980,000	US\$	15.03.2052		793	0.42
Meritage Homes 3.875%	600,000	US\$	15.04.2029		477	0.25
Morgan Stanley 1.75%	470,000	€	30.01.2025		461	0.24
Omnicom Group 4.2%	550,000	US\$	01.06.2030		504	0.26
Oracle 3.95%	430,000	US\$	25.03.2051		305	0.16
Organon Via Organon Foreign Debt Co-Issuer 2.875%	545,000	€	30.04.2028		458	0.24
PayPal Holdings 5.05%	665,000	US\$	01.06.2052		639	0.33
Pilgrim's Pride 5.875%	70,000	US\$	30.09.2027		64	0.03
Pilgrim's Pride 4.25%	290,000	US\$	15.04.2031		232	0.12
Pilgrim's Pride 3.5%	355,000	US\$	01.03.2032		266	0.14
PVH 3.625%	470,000	€	15.07.2024		475	0.25
PVH 4.625%	150,000	US\$	10.07.2025		142	0.07
S&P Global 2.9%	243,000	US\$	01.03.2032		208	0.11
Silgan Holdings 2.25%	580,000	€	01.06.2028		458	0.24
Spectrum Brands FRN	520,000	€	01.10.2026		493	0.26

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Tenet Healthcare 6.125%	383,000	US\$	15.06.2030		346	0.18
Triton Water Holdings 6.25%	650,000	US\$	01.04.2029		442	0.23
Verizon Communications 4.329%	660,000	US\$	21.09.2028		629	0.33
Weyerhaeuser 3.375%	610,000	US\$	09.03.2033		511	0.27
WMG Acquisition 2.25%	595,000	€	15.08.2031		453	0.24
Government bonds					13,991	7.33
France					1,835	0.96
Caisse Francaise de Financement Local 0.625%	1,000,000	€	26.01.2023		1,002	0.52
SNCF Reseau 2.625%	800,000	€	29.12.2025		833	0.44
Netherlands (The)					965	0.51
BNG Bank 0.5%	995,000	€	26.11.2025		965	0.51
United States					11,191	5.86
US Treasury Note 0.125%	11,710,000	US\$	31.07.2022		11,191	5.86
Interest rate futures					2,051	1.07
Deutscher Bobl 5 year Futures	(278)	€	08.09.2022	345	497	0.26
Deutscher Bund 10 year Futures	(140)	€	08.09.2022	209	622	0.32
Deutscher Bund 30 year Futures	(5)	€	08.09.2022	8	68	0.03
Deutscher Schatz 2 year Futures	(221)	€	08.09.2022	241	118	0.06
UK Treasury Notes Futures	(92)	£	28.09.2022	22,176	418	0.22
US Treasury Notes 10 year Futures	(84)	US\$	21.09.2022	95	153	0.08
US Treasury Notes 2 year Futures	(18)	US\$	30.09.2022	18	23	0.01
US Treasury Notes 30 year Futures	(6)	US\$	21.09.2022	8	14	0.01
US Treasury Notes 5 year Futures	(26)	US\$	30.09.2022	28	31	0.02
US Ultra Bond Futures	(29)	US\$	21.09.2022	42	107	0.06
Currency					(208)	(0.11)
Forward currency contracts					(208)	(0.11)
Bought for € 33,595,190.64, Sold for £ 29,145,981.33			14.07.2022		(245)	(0.13)
Bought for € 33,066,643.58, Sold for US\$ 34,547,170.95			14.07.2022		40	0.02
Bought for US\$ 520,000.00, Sold for € 500,064.86			14.07.2022		(3)	0.00
Portfolio of investments					167,994	87.94

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging					418	0.22
Bought for £ 89,700,087.19, Sold for € 103,747,018.50			15.07.2022		396	0.21
Bought for € 10,158,888.06, Sold for £ 8,731,114.16			15.07.2022		22	0.01
Total portfolio					168,412	88.16
Net other assets/(liabilities)					22,622	11.84
Net assets					191,034	100.00
Portfolio summary						
Investment assets						
Debt securities					166,151	86.98
Unrealised gains on futures contracts					2,051	1.07
Unrealised gains on forward currency contracts					458	0.24
Total Investment assets					168,660	88.29
Investment liabilities						
Unrealised losses on forward currency contracts					(248)	(0.13)
Total Investment liabilities					(248)	(0.13)
Portfolio of investments					168,412	88.16
Net other assets/(liabilities)					22,622	11.84
Net assets					191,034	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, the current reset rate which is based upon interest rates indices.

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

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

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures		
	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
BNP Paribas	133,005	0	0
HSBC Bank Plc	1,557	0	0
JP Morgan Chase	0	23,170	300
State Street Bank and Trust Company	228,249	0	780

Exposure represents the fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

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

Distribution details for holders of distribution units

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the period ended to 30 June 2022.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.01.22	31.03.22	01.04.22	01.04.22	11.04.22
Second interim	01.04.22	30.06.22	30.06.22	30.06.22	08.07.22

to 30 June 2022	Class 'AI' Distribution Euro ¢	Class 'EI' Distribution Euro ¢	Class 'L' Distribution Euro ¢	Class 'LI' Distribution Euro ¢	Class 'W' Distribution Euro ¢
First interim	0.2587	0.2845	0.2414	0.2534	0.2251
Second interim	0.6691	0.7193	0.6352	0.4012	0.6016

to 30 June 2022	Class 'WI' Distribution Euro ¢	Class 'EI' Distribution UK p
First interim	0.2340	0.2876
Second interim	0.6200	0.7380

Financial highlights

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 8 to the Financial Statements (also known as the price per share) at 30 June 2022 and Total Expense Ratio (TER) for the six months ended 30 June 2022.

Net Asset Values and Total Expense Ratios

NAV per share	30.06.22	31.12.21
Euro	€	€
Class 'AI' Accumulation	93.7154	99.7887
Class 'AI' Distribution	93.5575	99.7897
Class 'EI' Accumulation	93.7853	99.8112
Class 'EI' Distribution	93.6028	99.8099
Class 'L' Accumulation	93.6678	99.7733
Class 'L' Distribution	93.5232	99.7739
Class 'LI' Accumulation	93.6939	99.7830
Class 'LI' Distribution	93.2980	99.7794
Class 'P' Accumulation	98.0636	n/a
Class 'P' Distribution	98.0640	n/a
Class 'W' Accumulation	93.6252	99.7595
Class 'W' Distribution	93.4925	99.7596
Class 'WI' Accumulation	93.6492	99.7672
Class 'WI' Distribution	93.5077	99.7665
Sterling	£	£
Class 'EI' Accumulation	94.4534	99.9357
Class 'EI' Distribution	94.2737	99.9359
NAV at fund level	30.06.22	31.12.21
	€'000	€'000
Net assets	191,034	77,414
Swing pricing adjustment (see note 8)	n/a	n/a
Swing net assets	191,034	77,414

Financial highlights

Total Expense Ratio 30.06.22		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
Sterling		%
Class 'EI' Accumulation		0.35
Class 'EI' Distribution		0.35

Investment objective and policy

Investment objective

The Sub-Fund aims to provide a total return (the combination of income and capital growth) of the Benchmark plus 3-5% (gross of fees per annum), over any five-year period.

Investment policy

The Sub-Fund invests at least 70% of its Net Asset Value in corporate and government bonds, cash and cash equivalents, Asset-Backed Securities and preference shares denominated in any currency.

The Sub-Fund may invest a significant portion of its assets in Asset-Backed Securities.

Issuers of these securities may be located in any country, including emerging markets.

At least 75% of the Sub-Fund's assets will be denominated in EUR or hedged back to EUR.

The Sub-Fund may invest in Convertible Bonds including up to 20% of its Net Asset Value in Contingent Convertible Debt Securities.

The Sub-Fund may hold up to 5% of its Net Asset Value in equity securities received as a result of debt securities being restructured or converted. This limit does not include investment in preference shares.

The Sub-Fund will typically invest directly. The Sub-Fund may also invest indirectly via derivatives instruments to take both long and short positions to meet the Fund's investment objective, for efficient portfolio management and for the purposes of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options, credit default swaps, and interest rate swaps.

The Sub-Fund may also invest in other assets including Collective Investment Schemes and other debt instruments.

Investment strategy

Investment approach

The Sub-Fund is an actively managed, diversified fixed income fund that will typically invest in debt instruments with a fixed, variable or floating rate coupon. The Sub-Fund aims to maximise total return through all stages of the economic and credit cycles, principally by exploiting long term risk premia. During any interest rate and credit cycle, the Investment Manager seeks to identify the optimal allocation amongst Fixed Income asset classes, such as government bonds, Investment Grade or high yield corporate bonds.

Further to the asset allocation strategies described above, the Investment Manager will identify opportunities at the market, sector, issuer or security level to enhance returns. Duration, yield curve and currency investment strategies will be used. There is no geographic limitation to the investment universe.

ESG Integration Approach

The Sub-Fund is categorised as ESG Integrated.

The ESG Integrated approach and ESG categorisation of the Sub-Fund are explained in Appendix 3 'ESG Integration and Approaches to Responsible Investment' of the Prospectus for European Specialist Investment Funds. Investors should refer to that section for further details.

EU Sustainable Finance Disclosure Regulation

SFDR

The Sub-Fund is categorised as an Article 6 fund under SFDR.

Taxonomy Regulation

The Sub-Fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Investment objective and policy

Benchmark

Euro (EUR)

1-Month EURIBOR

For unhedged and Currency Hedged Share Classes, the rate is shown in the Share Class currency as follows:

GBP Hedged: SONIA

USD Hedged: SOFR

CHF Hedged: SARON

SEK Hedged: STIBOR

The benchmark is a target which the Sub-Fund seeks to achieve. The rate has been chosen as the Sub-Fund's benchmark as it is an achievable performance target and best reflects the scope of the Sub-Fund's investment policy. The benchmark is used solely to measure the Sub-Fund's performance and does not constrain the Sub-Fund's portfolio construction.

The Sub-Fund is actively managed. The Investment Manager has complete freedom in choosing which assets to buy, hold and sell in the fund, subject to the investment restrictions and guidelines set out in the Prospectus of the Sub-Fund.

Investment review

For the period ended 30 June 2022

Performance review

The M&G Total Return Credit Investment Fund ('the fund') aims to maximise total return principally by exploiting long-term risk premia. The 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 fund delivered 0.55% below its cash benchmark (GBP A Inc share class, gross of fees) during Q1 2022. The primary detractors to performance were exposures to corporate bonds in the Industrial and Financial sectors. The largest individual positive contributors were Magallanes, Rogers Communications, Wintershall and Intel. Notable detractors were JAB Holdings, Sigma, Elixir Group and Casino Guichard.

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

The dual objectives of driving economic activity and controlling inflation are now no longer aligned with supporting market prices. With inflation already at high single digit levels, and likely to go higher, central bank policy responses will have to sharpen or inflation, or worse stagflation, will result. Market expectations are

now focusing on the risks to growth; in an environment of falling asset prices, and negative real returns, the contracted coupon flows of bonds are one of the few positives. Corporate bonds are not a risk-free asset class, and we believe rigorous credit analysis is essential to identify opportunities and ensure returns are not compromised by defaults or impairments. We continue to be relatively defensively positioned, and will seek to capture credit opportunities where market pricing and fundamental risks become increasingly out of alignment.

Investment review information as at 30 June 2022.

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

Portfolio statement

Portfolio statement

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					2,228,079	87.46
Australia					16,570	0.65
National Australia Bank FRN	9,365,000	£	04.02.2025		10,879	0.43
Origin Energy Finance 1%	3,981,000	€	17.09.2029		3,041	0.12
Westpac Banking FRN	2,281,000	£	18.01.2023		2,650	0.10
Austria					30,180	1.18
Ams 6%	6,790,000	€	31.07.2025		6,383	0.25
Erste Group Bank FRN	2,000,000	€	07.06.2033		1,906	0.07
Erste Group Bank FRN	2,200,000	€	31.12.2099		2,146	0.08
Mondi Finance Europe 2.375%	3,880,000	€	01.04.2028		3,485	0.14
Raiffeisen Bank International FRN	6,400,000	€	17.06.2033		4,544	0.18
Raiffeisen Bank International AG FRN	2,400,000	€	12.03.2030		1,986	0.08
Sappi Papier Holding 3.625%	8,015,000	€	15.03.2028		6,679	0.26
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	3,300,000	€	15.06.2042		3,051	0.12
Belgium					28,890	1.13
Ageas FRN	3,800,000	€	02.07.2049		3,391	0.13
Belfius Bank FRN	4,200,000	€	15.03.2028		4,137	0.16
Belfius Bank FRN	3,400,000	€	06.04.2034		2,681	0.11
Groupe Bruxelles Lambert 1.875%	5,500,000	€	19.06.2025		5,464	0.21
KBC Group FRN	3,300,000	€	07.12.2031		2,748	0.11
Ontex Group 3.5%	8,060,000	€	15.07.2026		6,453	0.25
Sofina 1%	5,100,000	€	23.09.2028		4,016	0.16
Bermuda					12,172	0.48
Hiscox FRN	3,220,000	£	24.11.2045		3,670	0.14
S-Jets 3.967%	3,257,545	US\$	15.08.2042		2,764	0.11
Start FRN	6,549,694	US\$	15.05.2043		5,738	0.23
British Virgin Islands					4,989	0.20
MAS Securities 4.25%	6,040,000	€	19.05.2026		4,989	0.20
Canada					55,481	2.18
Alimentation Couche-Tard FRN	488,000	€	06.05.2026		454	0.02
Bank of Montreal FRN	4,820,000	£	16.04.2023		5,602	0.22
Bank of Nova Scotia FRN	9,200,000	£	14.03.2025		10,831	0.42

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Canada (continued)						
Bank of Nova Scotia FRN	2,995,000	£	26.01.2026		3,534	0.14
Bausch Health FRN	1,649,000	US\$	15.12.2025		1,148	0.04
Bausch Health 6.25%	5,724,000	US\$	15.02.2029		2,952	0.12
Canadian Imperial Bank of Commerce FRN	7,965,000	£	15.12.2025		9,406	0.37
Rogers Communications 4.55%	8,330,000	US\$	15.03.2052		7,079	0.28
Royal Bank of Canada FRN	4,540,000	£	03.10.2024		5,283	0.21
Toronto-Dominion Bank 1.3158%	4,555,000	£	30.01.2023		5,290	0.21
Toronto-Dominion Bank 0.5%	4,355,000	€	18.01.2027		3,902	0.15
Cayman Islands					16,976	0.67
CIFC Funding 2018-III FRN	6,500,000	US\$	18.07.2031		6,093	0.24
MACH 1 Cayman FRN	1,811,257	US\$	15.10.2039		1,578	0.06
OFSI Fund IX FRN	6,400,000	US\$	15.07.2031		5,980	0.24
Project Silver 3.967%	2,449,015	US\$	15.07.2044		2,083	0.08
UPCB Finance VII 3.625%	1,500,000	€	15.06.2029		1,242	0.05
Czech Republic					1,771	0.07
Sazka Group FRN	1,859,000	€	20.11.2024		1,771	0.07
Denmark					16,262	0.64
Danske Bank FRN	9,170,000	€	15.05.2031		7,999	0.31
DKT Finance 7%	8,669,000	€	17.06.2023		8,263	0.33
Finland					9,977	0.39
HUHTAMAKI 4.25%	2,900,000	€	09.06.2027		2,816	0.11
SATO 1.375%	3,205,000	€	24.02.2028		2,549	0.10
SBB Treasury 1.125%	5,200,000	€	26.11.2029		3,136	0.12
Stora Enso 7.25%	1,323,000	US\$	15.04.2036		1,476	0.06
France					208,166	8.17
Altice France 5.875%	1,798,000	€	01.02.2027		1,566	0.06
Altice France 4.125%	2,100,000	€	15.01.2029		1,593	0.06
Altice France FRN	1,180,000	€	15.10.2029		884	0.03
Atos 1%	6,200,000	€	12.11.2029		3,630	0.14
AXA FRN	3,431,000	€	10.07.2042		2,665	0.10
AXA 4.25%	4,285,000	€	10.03.2043		4,053	0.16

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Banijay Entertainment SASU FRN	1,300,000	€	01.03.2025		1,164	0.05
Banijay Group 6.5%	6,325,000	€	01.03.2026		5,310	0.21
Banque Fédérative du Crédit Mutuel FRN	4,900,000	€	16.06.2032		4,748	0.19
BNP Paribas FRN	800,000	€	15.01.2032		685	0.03
BNP Paribas FRN	5,235,000	US\$	31.12.2099		4,820	0.19
BNP Paribas Cardif FRN	1,400,000	€	29.11.2049		1,347	0.05
BPCE FRN	6,600,000	€	13.10.2046		4,757	0.19
Bureau Veritas 1.875%	4,400,000	€	06.01.2025		4,350	0.17
Casino Guichard Perrachon 6.625%	4,579,000	€	15.01.2026		3,354	0.13
Casino Guichard Perrachon 4.048%	1,800,000	€	05.08.2026		1,240	0.05
Casino Guichard Perrachon 5.25%	3,940,000	€	15.04.2027		2,654	0.10
CMA CGM 7.5%	4,275,000	€	15.01.2026		4,388	0.17
Électricité de France 5.625%	7,915,000	US\$	31.12.2099		6,946	0.27
Elior Group 3.75%	7,924,000	€	15.07.2026		6,192	0.24
Engie FRN	6,800,000	€	31.12.2099		4,713	0.19
Faurecia 3.75%	7,600,000	€	15.06.2028		5,892	0.23
FCT Bavarian Sky French Auto Leases 4 FRN	7,126,508	€	20.04.2029		7,125	0.28
FFP 1.875%	5,300,000	€	30.10.2026		4,891	0.19
Iliad 2.375%	2,800,000	€	17.06.2026		2,463	0.10
Iliad Holding 5.125%	4,965,000	€	15.10.2026		4,443	0.17
Imerys 2%	5,200,000	€	10.12.2024		5,083	0.20
Imerys 1.875%	1,500,000	€	31.03.2028		1,387	0.05
Indigo Group 1.625%	1,900,000	€	19.04.2028		1,683	0.07
La Financiere Atalian 5.125%	8,129,000	€	15.05.2025		6,267	0.25
Lagardere 1.625%	5,700,000	€	21.06.2024		5,564	0.22
Lagardere 2.125%	2,000,000	€	16.10.2026		1,865	0.07
Orano 3.375%	3,100,000	€	23.04.2026		2,887	0.11
Orano 2.75%	1,400,000	€	08.03.2028		1,188	0.05
Paprec Holding 4%	4,641,000	€	31.03.2025		4,065	0.16
Paprec Holding 3.5%	4,424,000	€	01.07.2028		3,470	0.14
Parts Europe 6.5%	4,529,000	€	16.07.2025		4,538	0.18

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Parts Europe FRN	2,170,000	€	20.07.2027		2,040	0.08
Quadiant 2.25%	3,200,000	€	03.02.2025		2,991	0.12
RCI Banque 2%	1,543,000	€	11.07.2024		1,515	0.06
RCI Banque 4.75%	2,609,000	€	06.07.2027		2,614	0.10
RCI Banque FRN	2,700,000	€	18.02.2030		2,354	0.09
Renault 2.5%	3,200,000	€	01.04.2028		2,458	0.10
RTE Réseau de Transport d'Électricité SADIR 1.125%	2,200,000	€	08.07.2040		1,509	0.06
Rubis Terminal Infra 5.625%	7,385,000	€	15.05.2025		7,164	0.28
SEB 1.375%	2,300,000	€	16.06.2025		2,208	0.09
Société Générale FRN	4,375,000	US\$	29.12.2049		4,111	0.16
Société Générale 7.375%	4,560,000	US\$	31.12.2099		4,204	0.17
SPCM 2.625%	8,050,000	€	01.02.2029		6,576	0.26
Tereos Finance Groupe 7.5%	7,055,000	€	30.10.2025		6,951	0.27
TOTAL FRN	2,965,000	€	29.12.2049		2,733	0.11
Unibail-Rodamco-Westfield FRN	1,300,000	€	31.12.2099		912	0.04
Valeo 1.5%	5,000,000	€	18.06.2025		4,603	0.18
Vallourec 8.5%	6,127,000	€	30.06.2026		5,691	0.22
Veolia Environnement 2.5%	5,100,000	€	31.12.2099		3,875	0.15
Verallia 1.875%	8,500,000	€	10.11.2031		6,361	0.25
Wendel FRN	5,100,000	€	18.01.2034		3,426	0.13
Germany					165,900	6.51
ADLER Real Estate 3%	6,200,000	€	27.04.2026		4,137	0.16
Allianz FRN	6,500,000	€	25.09.2049		5,291	0.21
Allianz 2.625%	3,600,000	€	31.12.2099		2,596	0.10
BASF 1.5%	2,800,000	€	17.03.2031		2,360	0.09
BASF 3%	4,800,000	€	07.02.2033		4,387	0.17
BASF 1.625%	2,380,000	€	15.11.2037		1,768	0.07
Bayerische Landesbank FRN	6,300,000	€	23.09.2031		5,391	0.21
Bayerische Landesbank FRN	1,500,000	€	22.11.2032		1,245	0.05
Bertelsmann FRN	7,500,000	€	23.04.2075		6,351	0.25
Clearstream Banking 0%	600,000	€	01.12.2025		564	0.02

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Commerzbank FRN	4,900,000	€	29.12.2031		4,018	0.16
DEMIRE Deutsche Mittelstand Real Estate 1.875%	8,600,000	€	15.10.2024		7,143	0.28
Deutsche Bank 0.75%	1,600,000	€	17.02.2027		1,416	0.06
Deutsche Bank FRN	4,100,000	€	19.05.2031		4,101	0.16
Deutsche Bank FRN	8,800,000	€	24.06.2032		8,065	0.32
Deutsche Pfandbriefbank FRN	7,500,000	£	29.09.2023		8,778	0.34
EnBW Energie Baden-Wuerttemberg FRN	8,200,000	€	05.08.2079		6,431	0.25
Fraport AG Frankfurt Airport Services Worldwide 1.875%	7,739,000	€	31.03.2028		6,793	0.27
Fresenius SE & Co 2.875%	3,066,000	€	24.05.2030		2,859	0.11
Gruenthal 3.625%	933,000	€	15.11.2026		847	0.03
Hannover Rueck FRN	5,300,000	€	30.06.2042		3,997	0.16
IHO Verwaltungs 3.75%	2,527,573	€	15.09.2026		2,102	0.08
IHO Verwaltungs 3.875%	1,565,813	€	15.05.2027		1,225	0.05
INEOS Styrolution Group 2.25%	8,300,000	€	16.01.2027		6,444	0.25
Kreditanstalt für Wiederaufbau 0.5%	16,650,000	US\$	20.09.2024		15,079	0.59
Landesbank Baden-Wuerttemberg 2.2%	4,800,000	€	09.05.2029		3,911	0.15
Landesbank Hessen-Thueringen Girozentrale FRN	5,700,000	€	15.09.2032		5,547	0.22
LANXESS 1.75%	5,400,000	€	22.03.2028		4,846	0.19
Mahle 2.375%	8,700,000	€	14.05.2028		5,793	0.23
Münchener Rückversicherungs-Gesellschaft 1%	3,700,000	€	26.05.2042		2,665	0.10
Norddeutsche Landesbank-Girozentrale 6.25%	4,600,000	US\$	10.04.2024		4,366	0.17
Renk 5.75%	7,525,000	€	15.07.2025		6,878	0.27
Schaeffler 3.375%	5,200,000	€	12.10.2028		4,230	0.17
Tele Columbus 3.875%	2,000,000	€	02.05.2025		1,687	0.07
thyssenkrupp 2.875%	4,185,000	€	22.02.2024		4,026	0.16
TK Elevator Holdco 6.625%	4,365,000	€	15.07.2028		3,744	0.15
Vertical Midco 4.375%	2,650,000	€	15.07.2027		2,296	0.09
ZF Finance 3.75%	3,200,000	€	21.09.2028		2,523	0.10
Guernsey					5,780	0.23
Summit Properties 2%	6,720,000	€	31.01.2025		5,780	0.23

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Iceland					16,964	0.67
Arion Banki 0.625%	5,000,000	€	27.05.2024		4,769	0.19
Islandsbanki FRN	6,200,000	€	19.01.2024		6,181	0.24
Landsbankinn 0.75%	6,725,000	€	25.05.2026		6,014	0.24
Ireland					129,321	5.08
AIB Group FRN	5,235,000	€	30.05.2031		4,751	0.19
AIB Group FRN	3,995,000	€	31.12.2099		3,646	0.14
ALME Loan Funding III Designated Activity FRN	2,050,000	€	15.04.2032		2,003	0.08
Avoca CLO XI FRN	3,785,248	€	15.07.2030		3,718	0.15
Avoca CLO XVII FRN	6,025,000	€	15.10.2032		5,804	0.23
Avoca CLO XXV DAC FRN	5,182,000	€	15.10.2034		4,901	0.19
Bank of Ireland Group FRN	7,295,000	£	19.09.2027		8,427	0.33
Berg Finance FRN	672,866	€	22.04.2033		666	0.03
Blackrock European CLO XII DAC FRN	6,815,000	€	17.01.2035		6,421	0.25
Cairn CLO XIV FRN	5,802,000	€	29.10.2034		5,501	0.22
CIFC European Funding CLO V DAC FRN	7,200,000	€	23.11.2034		6,796	0.27
Elizabeth Finance FRN	1,313,573	£	20.07.2028		1,385	0.05
EOS European Loan Conduit No. 35 1%	1,732,321	€	23.04.2029		1,718	0.07
Finance Ireland RMBS FRN	2,538,198	€	24.06.2061		2,527	0.10
Finance Ireland RMBS No. 4 FRN	3,448,787	€	24.12.2061		3,430	0.13
Glenbeigh 2 Issuer FRN	8,888,250	€	24.06.2050		8,779	0.34
James Hardie International Finance 3.625%	2,385,000	€	01.10.2026		2,212	0.09
LCPR Senior Secured Financing 6.75%	5,198,000	US\$	15.10.2027		4,651	0.18
LT Autorahoitus FRN	1,881,294	€	18.04.2030		1,882	0.07
Lusitano Mortgages No. 5 FRN	2,618,402	€	15.07.2059		2,534	0.10
Magellan Mortgages No. 1 FRN	231,719	€	15.12.2036		233	0.01
Magellan Mortgages No. 3 FRN	1,191,653	€	15.05.2058		1,165	0.05
Palmer Square European Loan Funding FRN	7,294,000	€	15.10.2031		7,121	0.28
Palmer Square European Loan Funding DAC FRN	4,350,003	€	15.07.2031		4,255	0.17
Permanent TSB Group Holdings FRN	5,439,000	€	30.06.2025		5,446	0.21
Permanent TSB Group Holdings FRN	5,495,000	€	19.08.2031		4,591	0.18
RRE 5 Loan Management DAC FRN	6,226,000	€	15.01.2037		5,866	0.23

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Scorpio European Loan Conduit No. 34 1.9278%	3,129,206	£	17.05.2029		3,620	0.14
Silverback Finance 3.1261%	4,093,926	€	25.02.2037		4,442	0.17
Taurus 1.2144%	1,653,275	£	22.05.2028		1,904	0.07
Taurus FRN	869,949	£	22.05.2028		981	0.04
Taurus FRN	5,682,289	£	17.11.2029		6,535	0.26
Taurus FRN	1,427,938	€	18.11.2031		1,410	0.06
Isle Of Man					6,943	0.27
Playtech FRN	1,729,000	€	12.10.2023		1,700	0.07
Playtech 4.25%	5,433,000	€	07.03.2026		5,243	0.20
Italy					102,979	4.04
Assicurazioni Generali 5.8%	5,164,000	€	06.07.2032		5,154	0.20
Autostrade per l'Italia 4.375%	5,630,000	€	16.09.2025		5,661	0.22
Banca Monte dei Paschi di Siena FRN	3,025,000	€	18.01.2028		1,798	0.07
Banco BPM 1.625%	8,645,000	€	18.02.2025		8,121	0.32
Brunello Bidco FRN	2,832,000	€	15.02.2028		2,554	0.10
Enel FRN	8,435,000	€	31.12.2099		6,425	0.25
Enel FRN	1,740,000	€	31.12.2099		1,162	0.04
Eni 2.625%	1,800,000	€	31.12.2099		1,610	0.06
Eni FRN	6,040,000	€	31.12.2099		4,767	0.19
Esercizi Aeroportuali SEA 3.5%	6,837,000	€	09.10.2025		6,849	0.27
FCA Bank Ireland 0.25%	2,666,000	€	28.02.2023		2,653	0.10
Fire BC FRN	4,335,000	€	30.09.2024		3,937	0.15
Gamma Bidco 6.25%	5,925,000	€	15.07.2025		5,539	0.22
ICCREA Banca FRN	5,787,000	€	17.01.2027		5,292	0.21
International Design Group 6.5%	4,150,000	€	15.11.2025		3,729	0.15
International Design Group FRN	2,784,000	€	15.05.2026		2,538	0.10
Intesa Sanpaolo 2.925%	6,195,000	€	14.10.2030		4,957	0.19
Intesa Sanpaolo FRN	5,220,000	€	31.12.2099		4,979	0.19
Intesa Sanpaolo Vita FRN	4,900,000	€	31.12.2049		4,774	0.19
Leather 2 SpA FRN	1,171,000	€	30.09.2028		954	0.04
Mediobanca Banca di Credito Finanziario 1.625%	3,335,000	€	07.01.2025		3,246	0.13

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Snam 1.25%	5,170,000	€	20.06.2034		3,791	0.15
Taurus FRN	2,207,601	€	18.08.2029		2,197	0.09
UniCredit FRN	5,765,000	€	20.02.2029		5,753	0.23
UniCredit FRN	5,250,000	€	31.12.2099		4,539	0.18
Japan					8,125	0.32
Rakuten Group FRN	3,045,000	€	31.12.2099		2,118	0.08
Takeda Pharmaceutical 3%	5,140,000	€	21.11.2030		5,035	0.20
Takeda Pharmaceutical 2%	1,278,000	€	09.07.2040		972	0.04
Jersey					36,360	1.43
AA Bond 6.269%	1,255,000	£	31.07.2025		1,504	0.06
AA Bond 6.5%	5,387,000	£	31.01.2026		5,799	0.23
AA Bond 5.5%	565,000	£	31.07.2027		642	0.03
AA Bond 3.25%	269,000	£	31.07.2028		263	0.01
AA Bond 7.375%	2,458,000	£	31.07.2029		2,865	0.11
CPUK Finance 4.875%	3,475,000	£	28.08.2025		3,767	0.15
CPUK Finance 6.5%	1,375,000	£	28.08.2026		1,510	0.06
CPUK Finance 4.5%	643,000	£	28.08.2027		672	0.03
Heathrow Funding 1.5%	1,255,000	€	12.10.2025		1,199	0.05
Heathrow Funding 2.75%	1,457,000	£	13.10.2029		1,541	0.06
Heathrow Funding 1.125%	3,509,000	€	08.10.2030		2,886	0.11
Kennedy Wilson Europe Real Estate 3.25%	8,300,000	€	12.11.2025		7,709	0.30
Oriflame Investment Holding FRN	2,912,000	€	04.05.2026		1,861	0.07
TVL Finance FRN	3,990,000	£	15.07.2025		4,142	0.16
Luxembourg					107,068	4.20
ADLER Group 1.5%	7,900,000	€	26.07.2024		4,626	0.18
Altice France Holding 8%	2,721,000	€	15.05.2027		2,245	0.09
ARD Finance 5%	1,138,010	€	30.06.2027		825	0.03
Blackstone Property Partners Europe Holdings 2.2%	3,799,000	€	24.07.2025		3,547	0.14
Blackstone Property Partners Europe Holdings 1.75%	2,715,000	€	12.03.2029		2,189	0.08
Cartesian Residential Mortgages 6 FRN	6,594,399	€	25.11.2056		6,550	0.26
Cirsa Finance International 6.25%	4,496,358	€	20.12.2023		4,300	0.17

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
CK Hutchison Group Telecom Finance 2%	1,766,000	£	17.10.2027		1,809	0.07
ContourGlobal Power Holdings 4.125%	2,847,000	€	01.08.2025		2,604	0.10
CPI Property Group FRN	7,515,000	€	25.07.2028		3,990	0.16
Dana Financing Luxembourg 3%	8,250,000	€	15.07.2029		5,930	0.23
Eurofins Scientific FRN	1,850,000	€	29.12.2049		1,830	0.07
Eurofins Scientific FRN	5,900,000	€	31.12.2099		5,261	0.21
FACT Master FRN	4,814,583	€	20.07.2028		4,800	0.19
GTC Aurora Luxembourg 2.25%	3,534,000	€	23.06.2026		2,698	0.10
Lincoln Financing 3.625%	5,431,000	€	01.04.2024		5,271	0.21
Lincoln Financing FRN	2,125,000	€	01.04.2024		2,073	0.08
Logicor Financing 3.25%	3,950,000	€	13.11.2028		3,570	0.14
Medtronic Global Holdings 2.25%	3,143,000	€	07.03.2039		2,631	0.10
Medtronic Global Holdings 1.375%	1,381,000	€	15.10.2040		976	0.04
Medtronic Global Holdings 1.75%	1,090,000	€	02.07.2049		744	0.03
Millicom International Cellular 6.25%	1,161,000	US\$	25.03.2029		972	0.04
PBD Germany Auto Lease Master FRN	4,900,000	€	26.11.2030		4,897	0.19
Pentair Finance Sarl 5.9%	2,427,000	US\$	15.07.2032		2,332	0.09
PLT VII Finance 4.625%	4,214,000	€	05.01.2026		3,710	0.14
SES FRN	4,400,000	€	29.12.2049		4,267	0.17
SES FRN	3,298,000	€	31.12.2099		2,770	0.11
Summer (BC) Holdco A 9.25%	3,870,922	€	31.10.2027		3,004	0.12
Summer (BC) Holdco B 5.75%	3,515,000	€	31.10.2026		3,077	0.12
Telecom Italia Finance 7.75%	7,029,000	€	24.01.2033		7,306	0.29
Traton Finance Luxembourg 0.75%	3,000,000	€	24.03.2029		2,473	0.10
Vivion Investments 3%	2,900,000	€	08.08.2024		2,513	0.10
Vivion Investments 3.5%	1,500,000	€	01.11.2025		1,278	0.05
Netherlands (The)					222,098	8.72
Abertis Infraestructuras Finance FRN	8,400,000	€	31.12.2099		6,746	0.26
Airbus 1.625%	1,819,000	€	09.06.2030		1,697	0.07
Airbus 2.375%	2,085,000	€	09.06.2040		1,731	0.07
Argentum Netherlands FRN	1,800,000	US\$	31.12.2099		1,609	0.06

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
AT Securities 5.25%	2,750,000	US\$	31.12.2099		2,377	0.09
Atrium Finance Issuer 2.625%	1,026,000	€	05.09.2027		830	0.03
Bunge Finance Europe 1.85%	3,530,000	€	16.06.2023		3,515	0.14
CTP 1.5%	1,729,000	€	27.09.2031		1,049	0.04
Davide Campari-Milano 1.25%	4,320,000	€	06.10.2027		3,943	0.15
Deutsche Telekom International Finance 4.375%	7,870,000	US\$	21.06.2028		7,526	0.30
Diebold Nixdorf Dutch Holding 9%	7,941,000	€	15.07.2025		5,890	0.23
Domi FRN	5,906,861	€	15.06.2053		5,837	0.23
Dragon Finance 1.0744%	159,215	£	13.07.2023		182	0.01
Dragon Finance FRN	1,450,000	£	13.07.2023		1,626	0.06
Dragon Finance FRN	300,000	£	13.07.2023		330	0.01
E.ON International Finance 6.65%	2,680,000	US\$	30.04.2038		2,816	0.11
Firmenich International FRN	5,485,000	€	31.12.2099		5,062	0.20
Goodyear Europe 2.75%	8,585,000	€	15.08.2028		6,461	0.25
Highbury Finance FRN	1,147,427	£	20.03.2023		1,368	0.05
Iberdrola International FRN	3,500,000	€	31.12.2099		2,561	0.10
Iberdrola International 2.25%	3,400,000	€	31.12.2099		2,648	0.10
ING Groep 3%	3,400,000	£	18.02.2026		3,788	0.15
ING Groep FRN	3,100,000	€	26.05.2031		2,860	0.11
IPD 3 5.5%	4,511,000	€	01.12.2025		4,046	0.16
JAB Holdings 2.5%	2,900,000	€	25.06.2029		2,580	0.10
JAB Holdings 2.25%	5,600,000	€	19.12.2039		3,662	0.14
Jubilee Place FRN	1,338,817	€	17.10.2057		1,322	0.05
Jubilee Place FRN	4,760,720	€	17.07.2058		4,722	0.19
Koninklijke KPN FRN	5,900,000	US\$	28.03.2073		5,601	0.22
LeasePlan FRN	1,550,000	€	31.12.2099		1,517	0.06
Naturgy Finance FRN	8,100,000	€	31.12.2099		6,298	0.25
NE Property 3.375%	3,434,000	€	14.07.2027		2,961	0.12
NE Property 2%	3,688,000	€	20.01.2030		2,624	0.10
NIBC Bank 3.125%	6,500,000	£	15.11.2023		7,446	0.29
OCI 3.625%	3,465,900	€	15.10.2025		3,401	0.13

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Ol European Group 2.875%	2,505,000	€	15.02.2025		2,282	0.09
Q-Park Holding I 2%	7,378,000	€	01.03.2027		5,901	0.23
Rentokil Initial Finance 4.375%	1,697,000	€	27.06.2030		1,748	0.07
Repsol International Finance FRN	5,145,000	€	31.12.2099		4,650	0.18
Repsol International Finance 4.247%	2,129,000	€	31.12.2099		1,832	0.07
Saecure 20 FRN	2,892,717	€	28.04.2093		2,909	0.11
Sagax FRN	2,651,000	€	17.05.2029		1,956	0.08
Sagax Euro Mtn NL 0.75%	828,000	€	26.01.2028		638	0.03
Sigma Holdco 5.75%	8,290,000	€	15.05.2026		4,384	0.17
Silver Arrow Athlon NL 2021-1 FRN	9,900,000	€	26.04.2031		9,891	0.39
Stellantis 2.75%	6,548,000	€	01.04.2032		5,555	0.22
Stellantis 1.25%	1,787,000	€	20.06.2033		1,250	0.05
Sunshine Mid FRN	2,720,000	€	15.05.2026		2,720	0.11
Telefonica Europe FRN	6,600,000	€	31.12.2099		6,311	0.25
Teva Pharmaceutical Finance Netherlands II 4.5%	4,680,000	€	01.03.2025		4,388	0.17
Teva Pharmaceutical Finance Netherlands II 3.75%	2,560,000	€	09.05.2027		2,174	0.09
Thermo Fisher Scientific Finance I 2%	2,666,000	€	18.10.2051		1,855	0.07
Triodos Bank FRN	7,000,000	€	05.02.2032		6,152	0.24
Unilever Finance Netherlands FRN	5,447,000	€	16.05.2034		5,048	0.20
Upjohn Finance 1.908%	7,719,000	€	23.06.2032		5,727	0.23
Viterra Finance 1%	3,460,000	€	24.09.2028		2,796	0.11
Viterra Finance 5.25%	4,875,000	US\$	21.04.2032		4,354	0.17
Volkswagen International Finance 4.625%	3,331,000	€	29.03.2049		3,152	0.12
Volkswagen International Finance FRN	1,800,000	€	31.12.2099		1,538	0.06
Volkswagen International Finance FRN	2,500,000	€	31.12.2099		2,210	0.09
Wabtec Transportation 1.25%	2,096,000	€	03.12.2027		1,717	0.07
Wintershall Dea Finance FRN	3,500,000	€	31.12.2099		2,477	0.10
ZF Europe Finance 2.5%	6,800,000	€	23.10.2027		5,218	0.21
Ziggo 2.875%	2,525,000	€	15.01.2030		1,932	0.08
Ziggo Bond 3.375%	995,000	€	28.02.2030		701	0.03

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Norway					2,198	0.09
Adevinta 2.625%	1,536,000	€	15.11.2025		1,379	0.06
Adevinta 3%	976,000	€	15.11.2027		819	0.03
Panama					5,092	0.20
Carnival 10.125%	5,130,000	€	01.02.2026		5,092	0.20
Portugal					17,944	0.70
Banco Comercial Português FRN	1,900,000	€	17.05.2032		1,525	0.06
Banco Comercial Português FRN	5,000,000	€	31.12.2099		4,705	0.18
EDP - Energias de Portugal 1.5%	7,600,000	€	14.03.2082		5,870	0.23
GAMMA Sociedade de Titularizacao de Creditos SA Atlantes Mortgage No. 2 FRN	2,331,684	€	18.09.2060		2,274	0.09
GAMMA Sociedade de Titularizacao de Creditos SA Atlantes Mortgage No. 4 FRN	563,590	€	20.12.2064		539	0.02
Novo Banco 8.5%	3,200,000	€	06.07.2028		3,031	0.12
Spain					51,376	2.02
Banco Bilbao Vizcaya Argentaria 6%	3,600,000	€	31.12.2099		3,283	0.13
Banco de Sabadell FRN	6,800,000	€	12.12.2028		6,809	0.27
Banco de Sabadell FRN	6,400,000	€	31.12.2099		6,016	0.24
Banco Santander FRN	5,400,000	€	31.12.2099		4,691	0.18
CaixaBank FRN	5,000,000	€	31.12.2099		4,828	0.19
Cellnex Finance 2%	7,400,000	€	15.02.2033		4,933	0.19
Gestamp Automocion 3.25%	4,055,000	€	30.04.2026		3,575	0.14
Grupo Antolin-Irausa 3.375%	5,465,000	€	30.04.2026		4,085	0.16
Grupo Antolin-Irausa FRN	789,000	€	30.04.2028		530	0.02
Lorca Telecom Bondco 4%	7,783,000	€	18.09.2027		6,527	0.26
Merlin Properties Socimi 1.875%	4,400,000	€	04.12.2034		3,179	0.13
UNICAJA BANCO FRN	2,900,000	€	30.06.2025		2,920	0.11
Supranational					55,924	2.19
American Airlines Via AAdvantage Loyalty 5.5%	1,353,000	US\$	20.04.2026		1,194	0.05
Ardagh Metal Packaging Finance Via Ardagh Metal Packaging Finance 2%	6,550,000	€	01.09.2028		5,198	0.20
Ardagh Packaging Finance Via Ardagh Holdings USA 2.125%	2,500,000	€	15.08.2026		2,034	0.08

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Supranational (continued)						
Ardagh Packaging Finance Via Ardagh Holdings USA 4.75%	526,000	£	15.07.2027		442	0.02
Asian Development Bank 0.3503%	6,875,000	£	19.03.2024		8,011	0.31
European Bank for Reconstruction & Development 1.3687%	3,480,000	£	27.02.2023		4,047	0.16
European Bank for Reconstruction & Development FRN	6,980,000	£	13.11.2024		8,141	0.32
European Investment Bank FRN	10,720,000	£	29.06.2023		12,493	0.49
Herbalife Nutrition Via HLF Financing 7.875%	7,365,000	US\$	01.09.2025		6,373	0.25
International Bank for Reconstruction & Development FRN	6,875,000	£	13.12.2022		7,991	0.31
Sweden					33,656	1.32
Castellum FRN	9,935,000	€	31.12.2099		4,947	0.19
Fastighets Balder FRN	7,555,000	€	02.06.2081		4,145	0.16
Heimstaden 4.375%	6,000,000	€	06.03.2027		4,800	0.19
Heimstaden Bostad FRN	4,545,000	€	31.12.2099		2,318	0.09
Intrum 3.5%	4,968,000	€	15.07.2026		4,171	0.16
Intrum 3%	2,000,000	€	15.09.2027		1,549	0.06
Nordea Bank AB FRN	4,805,000	€	18.08.2031		4,224	0.17
Samhällsbyggnadsbolaget i Norden FRN	1,635,000	€	31.12.2099		558	0.02
Samhällsbyggnadsbolaget i Norden 2.625%	3,530,000	€	31.12.2099		1,153	0.05
Sveriges Sakerställda Obligationer 0.25%	1,250,000	€	19.04.2023		1,246	0.05
Swedbank Hypotek 0.4%	1,250,000	€	08.05.2024		1,230	0.05
Verisure Holding 3.875%	2,265,000	€	15.07.2026		1,989	0.08
Verisure Midholding 5.25%	1,733,000	€	15.02.2029		1,326	0.05
Switzerland					13,738	0.54
Crédit Suisse Group FRN	4,033,000	€	02.04.2032		3,398	0.13
Crédit Suisse Group FRN	5,515,000	US\$	29.12.2049		5,039	0.20
UBS Group 7%	5,675,000	US\$	31.12.2099		5,301	0.21
United Kingdom					506,972	19.90
Allwyn Entertainment FRN	3,600,000	€	15.02.2028		3,285	0.13
Anglo American Capital 5.625%	8,825,000	US\$	01.04.2030		8,529	0.33
Arqiva Broadcast Finance 6.75%	7,285,000	£	30.09.2023		8,092	0.32

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Atlas Funding FRN	2,881,984	£	25.07.2058		3,317	0.13
Aviva FRN	2,550,000	€	03.07.2044		2,568	0.10
BAE Systems FRN	2,670,000	US\$	15.04.2030		2,339	0.09
Barclays 1.106%	1,669,000	€	12.05.2032		1,287	0.05
Barclays 7.75%	3,250,000	US\$	31.12.2099		3,062	0.12
Barclays Bank FRN	3,010,000	€	07.02.2028		2,976	0.12
Bellis Acquisition 3.25%	5,721,000	£	16.02.2026		5,184	0.20
Bellis Acquisition 4.5%	1,900,000	£	16.02.2026		1,777	0.07
Bellis Finco 4%	700,000	£	16.02.2027		565	0.02
Boparan Finance 7.625%	11,839,000	£	30.11.2025		9,819	0.39
BP Capital Markets FRN	2,600,000	€	31.12.2099		2,358	0.09
BP Capital Markets FRN	4,794,000	€	31.12.2099		4,016	0.16
Bumper FRN	3,040,151	£	20.12.2030		3,518	0.14
Canada Square Funding FRN	2,165,036	£	17.06.2058		2,466	0.10
Canada Square Funding FRN	3,944,795	£	17.06.2058		4,522	0.18
Canterbury Finance No. 1 FRN	2,101,243	£	16.05.2056		2,446	0.10
Castell FRN	2,570,656	£	25.07.2052		2,983	0.12
Castell FRN	4,321,239	£	25.11.2053		5,013	0.20
Centrica FRN	3,366,000	£	10.04.2075		3,614	0.14
Coca-Cola Europacific Partners 1.125%	3,163,000	€	12.04.2029		2,769	0.11
Constellation Automotive Financing 4.875%	6,250,000	£	15.07.2027		5,734	0.22
Co-operative Bank Finance FRN	1,680,000	£	27.11.2025		2,039	0.08
Co-operative Bank Finance 9.5%	2,955,000	£	25.04.2029		3,308	0.13
Co-operative Group Holdings 7.5%	6,560,000	£	08.07.2026		6,805	0.27
Daily Mail & General Trust 6.375%	6,600,000	£	21.06.2027		7,455	0.29
Darrowby No. 5 FRN	103,428	£	20.12.2057		120	0.00
Delamare Finance 5.5457%	2,312,656	£	19.02.2029		2,854	0.11
Deuce Finco 5.5%	1,700,000	£	15.06.2027		1,572	0.06
Dowson FRN	3,371,302	£	20.01.2029		3,904	0.15
E-Carat FRN	1,772,119	£	18.05.2028		2,055	0.08
Economic Master Issuer FRN	3,069,000	£	25.06.2073		3,500	0.14

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Elli Finance FRN ^a	971,000	£	15.06.2019		756	0.03
Elstree Funding No. 2 FRN	5,012,225	£	21.12.2054		5,749	0.23
Elvet Mortgages FRN	1,020,000	£	22.11.2061		1,175	0.05
Elvet Mortgages FRN	3,423,101	£	22.03.2065		3,973	0.16
Finsbury Square FRN	4,849,203	£	16.12.2067		5,524	0.22
Finsbury Square FRN	406,365	£	16.03.2070		469	0.02
Firstgroup 6.875%	1,832,000	£	18.09.2024		2,223	0.09
Gatwick Airport Finance 4.375%	3,152,000	£	07.04.2026		3,211	0.13
Gemgarto FRN	2,634,451	£	16.12.2067		3,032	0.12
Genesis Mortgage Funding FRN	5,557,000	£	15.09.2059		6,420	0.25
GKN Holdings 4.625%	11,180,000	£	12.05.2032		11,586	0.45
Grainger 3%	1,237,000	£	03.07.2030		1,209	0.05
Greene King Finance FRN	1,286,477	£	15.12.2033		1,408	0.06
Greene King Finance FRN	1,250,000	£	15.12.2034		1,200	0.05
Greene King Finance FRN	1,731,000	£	15.03.2036		1,659	0.07
Hammerson 3.5%	899,000	£	27.10.2025		910	0.04
Hammerson 6%	1,272,000	£	23.02.2026		1,376	0.05
Hammerson 7.25%	2,828,000	£	21.04.2028		3,113	0.12
Hops Hill No. 1 FRN	2,470,276	£	27.05.2054		2,856	0.11
HSBC Holdings 6.5%	2,265,000	£	20.05.2024		2,753	0.11
HSBC Holdings 5.875%	1,840,000	£	31.12.2099		1,946	0.08
Iceland Bondco 4.625%	6,750,000	£	15.03.2025		6,105	0.24
Income Contingent Student Loans FRN	2,227,000	£	24.07.2056		2,386	0.09
International Game Technology 4.125%	788,000	US\$	15.04.2026		684	0.03
International Game Technology 3.5%	3,735,000	€	15.06.2026		3,410	0.13
International Game Technology 2.375%	3,250,000	€	15.04.2028		2,570	0.10
Intu Metrocentre Finance 8.75%	3,326,666	£	06.12.2023		1,973	0.08
Iron Mountain UK 3.875%	4,588,000	£	15.11.2025		4,784	0.19
Jaguar Land Rover Automotive 7.75%	1,296,000	US\$	15.10.2025		1,150	0.05
Jaguar Land Rover Automotive 4.5%	750,000	€	15.01.2026		621	0.02
Jaguar Land Rover Automotive 6.875%	5,440,000	€	15.11.2026		4,791	0.19

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Jupiter Mortgage No. 1 FRN	3,269,814	£	20.07.2060		3,778	0.15
Jupiter Mortgage No. 1 FRN	3,898,000	£	20.07.2060		4,449	0.17
Lanebrook Mortgage Transaction FRN	2,168,298	£	20.07.2058		2,460	0.10
Legal & General Group 4.5%	3,323,000	£	01.11.2050		3,477	0.14
Lloyds Banking Group FRN	1,655,000	€	01.04.2026		1,670	0.07
Lloyds Banking Group FRN	947,000	£	15.12.2031		945	0.04
Lloyds Banking Group FRN	2,280,000	£	31.12.2099		2,443	0.10
London Wall Mortgage Capital FRN	364,803	£	15.05.2050		423	0.02
London Wall Mortgage Capital FRN	3,238,435	£	15.05.2051		3,696	0.14
Longstone Finance FRN	1,475,000	£	19.04.2031		1,779	0.07
Manchester Airport Group Funding 4.75%	1,366,000	£	31.03.2034		1,630	0.06
Marston's Issuer FRN	7,087,293	£	15.10.2031		7,384	0.29
Marston's Issuer FRN	386,000	£	15.07.2032		434	0.02
Mitchells & Butlers Finance FRN	506,301	£	15.12.2028		557	0.02
Mitchells & Butlers Finance FRN	445,411	£	15.12.2030		490	0.02
Mitchells & Butlers Finance FRN	3,507,498	US\$	15.12.2030		3,103	0.12
Mitchells & Butlers Finance FRN	2,920,725	£	15.12.2033		2,897	0.11
Mortimer BTL FRN	5,504,129	£	23.06.2053		6,197	0.24
Nationwide Building Society FRN	4,530,000	€	25.07.2029		4,363	0.17
Nationwide Building Society FRN	2,235,000	£	31.12.2099		2,465	0.10
NatWest Group FRN	8,500,000	€	14.09.2032		6,936	0.27
Neptune Energy Bondco 6.625%	5,300,000	US\$	15.05.2025		4,876	0.19
NewRiver REIT 3.5%	1,865,000	£	07.03.2028		1,853	0.07
NGG Finance FRN	4,620,000	£	18.06.2073		5,090	0.20
Ocado Group 3.875%	8,325,000	£	08.10.2026		7,809	0.31
Orbita Funding FRN	1,580,501	£	17.03.2027		1,833	0.07
Paragon Mortgages No. 25 FRN	3,173,857	£	15.05.2050		3,673	0.14
PCL Funding V FRN	5,525,000	£	15.10.2025		6,389	0.25
Pearson Funding 3.75%	3,180,000	£	04.06.2030		3,508	0.14
Peel South East 10%	1,900,000	£	30.04.2026		2,306	0.09
Pinewood Finance 3.25%	5,709,000	£	30.09.2025		5,786	0.23

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Pinewood Finance 3.625%	2,200,000	£	15.11.2027		2,094	0.08
Pinnacle Bidco 5.5%	2,755,000	€	15.02.2025		2,493	0.10
Pinnacle Bidco 6.375%	4,030,000	£	15.02.2025		4,202	0.16
Polo Funding FRN	2,162,288	£	26.09.2046		2,489	0.10
Precise Mortgage Funding 1.5511%	1,692,861	£	12.03.2055		1,960	0.08
Premier Foods Finance 3.5%	5,125,000	£	15.10.2026		5,202	0.20
Principality Building Society 2.375%	5,015,000	£	23.11.2023		5,664	0.22
Provident Financial 8.25%	2,417,000	£	04.06.2023		2,850	0.11
Punch Finance 6.125%	4,325,000	£	30.06.2026		4,220	0.17
RAC Bond 4.87%	4,996,000	£	06.05.2026		5,717	0.22
Resloc FRN	457,651	€	15.12.2043		428	0.02
Ribbon Finance FRN	1,718,474	£	20.04.2028		1,988	0.08
RL Finance Bonds No. 2 6.125%	4,149,000	£	30.11.2043		4,913	0.19
Rolls-Royce FRN	1,385,000	US\$	14.10.2025		1,179	0.05
Rolls-Royce 5.75%	2,850,000	£	15.10.2027		3,124	0.12
Rolls-Royce 1.625%	4,137,000	€	09.05.2028		3,098	0.12
Satus FRN	2,629,382	£	17.08.2028		3,048	0.12
SGS Finance FRN	4,913,449	£	31.03.2024		3,125	0.12
Shawbrook Mortgage Funding 1.8846%	5,374,230	£	16.12.2050		6,247	0.25
Sherwood Financing 4.5%	7,773,000	€	15.11.2026		6,540	0.26
Silverstone Master Issuer 1.2164%	4,791,600	£	21.01.2070		5,564	0.22
Southern Gas Networks FRN	781,000	£	15.09.2036		763	0.03
SSE 4%	3,882,000	€	31.12.2099		3,364	0.13
Stagecoach Group 4%	2,939,000	£	29.09.2025		3,338	0.13
Standard Chartered FRN	5,805,000	US\$	01.04.2031		5,310	0.21
Standard Chartered 1.2%	3,055,000	€	23.09.2031		2,628	0.10
Stratton Mortgage Funding FRN	4,671,928	£	12.12.2043		5,366	0.21
Stratton Mortgage Funding FRN	3,703,968	£	25.09.2051		4,280	0.17
Swiss Re Finance UK 2.714%	5,100,000	€	04.06.2052		4,160	0.16
Telereal Securitisation 3.5625%	4,111,000	£	10.12.2031		4,691	0.18
Tesco Property Finance 3 5.744%	3,359,250	£	13.04.2040		4,117	0.16

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Thames Water Kemble Finance 4.625%	6,086,000	£	19.05.2026		6,621	0.26
Together Asset Backed Securitisation FRN	1,834,437	£	15.07.2061		2,118	0.08
Together Asset Backed Securitisation FRN	2,428,433	£	15.12.2061		2,815	0.11
Together Asset Backed Securitisation FRN	997,892	£	12.07.2063		1,148	0.04
Towd Point Mortgage Funding FRN	6,655,000	£	20.10.2051		7,566	0.30
Towd Point Mortgage Funding FRN	1,993,198	£	20.02.2054		2,316	0.09
Tower Bridge Funding FRN	2,438,000	£	20.11.2063		2,783	0.11
Turbo Finance 9 FRN	2,957,889	£	20.08.2028		3,434	0.13
Twin Bridges FRN	2,373,693	£	12.09.2050		2,744	0.11
Twin Bridges FRN	5,061,136	£	12.09.2055		5,639	0.22
Unique Pub Finance FRN	103,242	£	30.06.2027		127	0.00
Virgin Media Secured Finance 4.25%	3,503,000	£	15.01.2030		3,289	0.13
Virgin Media Secured Finance 4.125%	3,908,000	£	15.08.2030		3,627	0.14
Virgin Money UK 2.875%	4,500,000	€	24.06.2025		4,457	0.17
Virgin Money UK FRN	1,385,000	£	24.04.2026		1,531	0.06
Virgin Money UK FRN	1,040,000	£	31.12.2099		1,149	0.05
Vodafone Group FRN	2,375,000	€	03.10.2078		2,099	0.08
Vodafone Group FRN	2,238,000	US\$	04.04.2079		2,094	0.08
Vodafone Group FRN	2,400,000	€	27.08.2080		2,079	0.08
Vodafone Group FRN	2,285,000	€	27.08.2080		1,739	0.07
Voyage Care Bondco 5.875%	2,425,000	£	15.02.2027		2,604	0.10
William Hill FRN	3,425,000	£	01.05.2026		3,996	0.16
Workspace Group 2.25%	2,720,000	£	11.03.2028		2,602	0.10
Yorkshire Building Society 3.511%	2,490,000	£	11.10.2030		2,661	0.10
United States					338,207	13.27
AASET FRN	843,885	US\$	16.01.2038		597	0.02
AASET Trust 3.967%	486,327	US\$	16.05.2042		388	0.02
Albemarle 5.05%	4,525,000	US\$	01.06.2032		4,244	0.17
Albertsons Cos Via Safeway Via New Albertsons Via Albertson's 4.875%	8,097,000	US\$	15.02.2030		6,665	0.26
Anheuser-Busch Cos Via Anheuser-Busch InBev Worldwide 4.9%	4,540,000	US\$	01.02.2046		4,113	0.16

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
AT&T FRN	7,200,000	€	31.12.2099		6,308	0.25
Avantor Funding 2.625%	1,774,000	€	01.11.2025		1,650	0.06
Avantor Funding 3.875%	4,657,000	€	15.07.2028		4,055	0.16
Bank of America FRN	3,670,000	€	31.03.2029		3,740	0.15
Belden 3.875%	5,613,000	€	15.03.2028		4,820	0.19
Belden 3.375%	3,048,000	€	15.07.2031		2,255	0.09
Boeing 5.04%	3,755,000	US\$	01.05.2027		3,552	0.14
Boxer Parent 6.5%	6,885,000	€	02.10.2025		6,484	0.25
Broadcom 3.187%	4,447,000	US\$	15.11.2036		3,252	0.13
Broadcom 4.926%	3,000,000	US\$	15.05.2037		2,586	0.10
Burlington Northern Santa Fe 2.875%	5,670,000	US\$	15.06.2052		4,093	0.16
Burlington Northern Santa Fe LLC 4.45%	763,000	US\$	15.01.2053		712	0.03
Castlelake Aircraft Securitization Trust FRN	1,523,191	US\$	15.06.2043		1,365	0.05
Charter Communications Operating Via Charter Communications Operating Capital 6.384%	5,070,000	US\$	23.10.2035		4,900	0.19
Charter Communications Operating Via Charter Communications Operating Capital 5.25%	9,200,000	US\$	01.04.2053		7,535	0.30
CHS Via Community Health Systems 8%	7,635,000	US\$	15.12.2027		6,644	0.26
Citigroup 4.91%	4,238,000	US\$	24.05.2033		4,007	0.16
Comcast 2.8%	10,250,000	US\$	15.01.2051		7,007	0.28
CVS Health 5.05%	7,245,000	US\$	25.03.2048		6,686	0.26
Daimler Trucks Finance North America 2.5%	3,908,000	US\$	14.12.2031		3,059	0.12
Dell International Via EMC 8.1%	2,936,000	US\$	15.07.2036		3,293	0.13
DIRECTV Holdings Via DIRECTV Financing 5.875%	1,032,000	US\$	15.08.2027		852	0.03
Dresdner Funding Trust I FRN	1,475,000	US\$	30.06.2031		1,562	0.06
DT Midstream 4.125%	1,766,000	US\$	15.06.2029		1,432	0.06
Duke Energy 3.85%	4,376,000	€	15.06.2034		4,293	0.17
DXC Technology 1.75%	5,232,000	€	15.01.2026		4,930	0.19
Encore Capital Group 5.375%	5,472,000	£	15.02.2026		5,979	0.23
Ford Motor 4.346%	6,330,000	US\$	08.12.2026		5,623	0.22
Ford Motor Credit FRN	1,450,000	€	15.09.2025		1,332	0.05

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Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Fortress Transportation and Infrastructure Investors 5.5%	8,365,000	US\$	01.05.2028		6,631	0.26
General Motors 6.6%	4,747,000	US\$	01.04.2036		4,616	0.18
Goldman Sachs Group FRN	8,435,000	US\$	24.02.2028		7,339	0.29
Harley Davidson Financial Services 3.875%	3,504,000	€	19.05.2023		3,535	0.14
HCA 4.625%	6,814,000	US\$	15.03.2052		5,256	0.21
HP 4.2%	9,971,000	US\$	15.04.2032		8,560	0.34
HP 5.5%	7,655,000	US\$	15.01.2033		7,170	0.28
Intel 3.05%	9,725,000	US\$	12.08.2051		6,993	0.27
IQVIA 2.25%	8,000,000	€	15.03.2029		6,364	0.25
Iron Mountain 5%	2,250,000	US\$	15.07.2028		1,907	0.07
JPMorgan Chase FRN	4,913,000	€	23.03.2030		4,495	0.18
JPMorgan Chase FRN	2,518,000	US\$	14.06.2030		2,372	0.09
Kronos International 3.75%	7,167,000	€	15.09.2025		6,419	0.25
Macy's Retail Holdings 5.875%	4,855,000	US\$	01.04.2029		3,962	0.16
Macy's Retail Holdings 4.5%	1,689,000	US\$	15.12.2034		1,153	0.05
Magallanes 5.141%	13,585,000	US\$	15.03.2052		10,995	0.43
Metropolitan Life Global Funding I 1.625%	8,181,000	£	12.10.2028		8,518	0.33
Morgan Stanley 1.875%	6,555,000	€	27.04.2027		6,163	0.24
Mosaic Solar Loans FRN	105,235	US\$	20.06.2042		99	0.00
Mosaic Solar Loans FRN	435,290	US\$	22.06.2043		402	0.02
MPT Operating Partnership Via MPT Finance 5%	5,565,000	US\$	15.10.2027		4,880	0.19
New York Life Global Funding 1.5%	5,187,000	£	15.07.2027		5,484	0.22
Olympus Water US Holding FRN	989,000	€	01.10.2028		805	0.03
Omnicom Group 4.2%	2,740,000	US\$	01.06.2030		2,512	0.10
Oracle 3.95%	5,855,000	US\$	25.03.2051		4,148	0.16
Organon Via Organon Foreign Debt Co-Issuer 2.875%	8,014,000	€	30.04.2028		6,735	0.26
Pacific Gas and Electric 4.55%	4,802,785	US\$	01.07.2030		4,096	0.16
PayPal Holdings 5.05%	8,885,000	US\$	01.06.2052		8,534	0.33
Pilgrim's Pride 5.875%	900,000	US\$	30.09.2027		826	0.03
Pilgrim's Pride 4.25%	4,688,000	US\$	15.04.2031		3,748	0.15
Pilgrim's Pride 3.5%	4,969,000	US\$	01.03.2032		3,723	0.15

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
PVH 3.625%	6,300,000	€	15.07.2024		6,365	0.25
PVH 4.625%	2,000,000	US\$	10.07.2025		1,899	0.07
S&P Global 2.9%	3,491,000	US\$	01.03.2032		2,987	0.12
Silgan Holdings 2.25%	8,200,000	€	01.06.2028		6,476	0.25
SLM Student Loan Trust FRN	2,698,744	€	15.12.2033		2,553	0.10
Southern California Edison 3.65%	3,800,000	US\$	01.02.2050		2,804	0.11
Southern California Edison 5.45%	2,983,000	US\$	01.06.2052		2,826	0.11
Southwestern Energy 4.75%	1,162,000	US\$	01.02.2032		950	0.04
Stryker 4.625%	3,233,000	US\$	15.03.2046		2,946	0.12
Superior Industries International 6%	7,580,000	€	15.06.2025		6,121	0.24
Tenet Healthcare 6.125%	5,289,000	US\$	15.06.2030		4,783	0.19
Thermo Fisher Scientific 1.875%	3,245,000	€	01.10.2049		2,228	0.09
Triton Water Holdings 6.25%	5,305,000	US\$	01.04.2029		3,611	0.14
Wells Fargo 1.741%	2,936,000	€	04.05.2030		2,614	0.10
Westlake Chemical 1.625%	5,095,000	€	17.07.2029		4,306	0.17
WMG Acquisition 2.25%	8,250,000	€	15.08.2031		6,285	0.25
Equities					0	0.00
New World Resources 'A' ^b	3,466,893	£			0	0.00
Mutual funds					195,116	7.66
BlackRock ICS Euro Liquidity Fund	446,119	€			43,753	1.72
HSBC Global Liquidity Funds plc - HSBC Euro Liquidity Fund H	45,080,463	€			44,271	1.74
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	4,476	€			43,863	1.72
Morgan Stanley Liquidity Funds - Euro Liquidity Fund Class 'D'	4,472	€			43,865	1.72
State Street EUR Liquidity LVNAV Fund - Premier Shares	19,759	€			19,364	0.76
Government bonds					71,702	2.81
Germany					24,990	0.98
Germany (Federal Republic of) 1.75%	24,990,000	€	04.07.2022		24,990	0.98
United States					46,712	1.83
US Treasury Note 0.125%	48,875,000	US\$	31.07.2022		46,712	1.83

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Interest rate futures					18,231	0.72
Deutscher Bobl 5 year Futures	(4,137)	€	08.09.2022	5,138	3,542	0.14
Deutscher Bund 10 year Futures	(1,520)	€	08.09.2022	2,261	4,071	0.16
Deutscher Bund 30 year Futures	(54)	€	08.09.2022	88	548	0.02
Deutscher Schatz 2 year Futures	(1,989)	€	08.09.2022	2,171	392	0.01
UK Treasury Notes Futures	(1,048)	£	28.09.2022	252,613	4,489	0.18
US Treasury Notes 10 year Futures	(1,143)	US\$	21.09.2022	1,291	2,081	0.08
US Treasury Notes 2 year Futures	(354)	US\$	30.09.2022	353	458	0.02
US Treasury Notes 30 year Futures	(181)	US\$	21.09.2022	238	423	0.02
US Treasury Notes 5 year Futures	(560)	US\$	30.09.2022	600	670	0.03
US Ultra Bond Futures	(429)	US\$	21.09.2022	624	1,557	0.06
Currency					(9,056)	(0.36)
Forward currency contracts					(9,056)	(0.36)
Bought for £ 80,827,955.75, Sold for € 94,496,734.63			08.07.2022		(623)	(0.02)
Bought for € 732,853,202.28, Sold for £ 627,802,360.00			08.07.2022		3,718	0.14
Bought for € 423,795,958.64, Sold for US\$ 455,815,191.60			08.07.2022		(12,121)	(0.48)
Bought for US\$ 11,540,000.00, Sold for € 11,065,857.82			08.07.2022		(30)	0.00
Portfolio of investments					2,504,072	98.29
Share class hedging					(5,922)	(0.23)
Bought for £ 471,393,821.60, Sold for € 552,558,013.58			01.07.2022		(4,962)	(0.20)
Bought for € 11,116,933.79, Sold for £ 9,494,074.03			01.07.2022		88	0.00
Bought for £ 897,626,212.38, Sold for € 1,047,841,110.00			08.07.2022		(5,329)	(0.22)
Bought for € 36,244,218.39, Sold for £ 31,254,934.59			08.07.2022		(56)	0.00
Bought for £ 453,704,318.40, Sold for € 524,770,155.29			15.07.2022		1,984	0.08
Bought for € 77,666,930.25, Sold for £ 66,898,782.14			15.07.2022		(4)	0.00
Bought for € 380.11, Sold for CHF 384.50			15.07.2022		0	0.00
Bought for € 26,006.05, Sold for US\$ 27,443.46			15.07.2022		0	0.00
Bought for CHF 19,294.40, Sold for € 18,465.34			15.07.2022		0	0.00
Bought for US\$ 1,944,674.15, Sold for € 1,856,203.77			15.07.2022		3	0.00
Bought for £ 307,215,889.00, Sold for € 356,648,997.67			22.07.2022		(88)	0.00

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

Portfolio statement

Portfolio statement (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
Bought for € 163,564,410.53, Sold for £ 140,924,878.19			22.07.2022		6	0.01
Bought for £ 369,965,254.88, Sold for € 426,796,475.76			29.07.2022		2,449	0.10
Bought for € 28,598,928.54, Sold for £ 24,660,661.68			29.07.2022		(13)	0.00
Total portfolio					2,498,150	98.06
Net other assets/(liabilities)					49,429	1.94
Net assets					2,547,579	100.00
Portfolio summary						
Investment assets						
Debt securities					2,299,781	90.26
Mutual funds					195,116	7.66
Unrealised gains on futures contracts					18,231	0.73
Unrealised gains on forward currency contracts					8,248	0.33
Total Investment assets					2,521,376	98.98
Investment liabilities						
Unrealised losses on forward currency contracts					(23,226)	(0.92)
Total Investment liabilities					(23,226)	(0.92)
Portfolio of investments					2,498,150	98.06
Net other assets/(liabilities)					49,429	1.94
Net assets					2,547,579	100.00

^a Defaulted Bond.

^b Suspended.

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

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

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

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

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

Counterparty exposure

Counterparty exposure

Counterparty	Derivative exposures		
	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
BNP Paribas	100,544	0	1,180
HSBC Bank Plc	901,030	0	9,460
JP Morgan Chase	11,726	265,377	0
State Street Bank and Trust Company	6,451,038	0	9,720
State Street Bank London	1,519,132	0	0

Exposure represents the 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 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 2022

	Six months 31.12.21 %	One year 30.06.21 %	Three years 30.06.19 % p.a.	Five years 30.06.17 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
Euro						
Class 'A' Accumulation	-5.8	-5.9	+1.2	+1.1	+2.0	15.03.13
Class 'A' Distribution	-5.8	-5.9	n/a	n/a	-4.9	07.05.21
Class 'B' Accumulation	-5.8	n/a	n/a	n/a	-6.1	27.09.21
Class 'B' Distribution	-5.8	n/a	n/a	n/a	-6.1	27.09.21
Class 'P' Accumulation	n/a	n/a	n/a	n/a	n/a	22.06.22
Class 'P' Distribution	n/a	n/a	n/a	n/a	n/a	22.06.22
Class 'Q' Accumulation	-5.9	-6.0	n/a	n/a	-0.5	11.09.20
Class 'Q' Distribution	-5.9	-6.0	n/a	n/a	-0.5	11.09.20
Class 'QI' Accumulation	-5.8	-6.0	n/a	n/a	-0.5	11.09.20
Class 'QI' Distribution	-5.8	-6.0	n/a	n/a	-0.5	11.09.20
Class 'W' Accumulation	-5.9	n/a	n/a	n/a	-6.2	27.09.21
Class 'W' Distribution	-5.9	n/a	n/a	n/a	-6.2	27.09.21
Class 'WI' Accumulation	-5.9	n/a	n/a	n/a	-6.2	27.09.21
Class 'WI' Distribution	-5.9	n/a	n/a	n/a	-6.2	27.09.21
Sterling						
Class 'A' Accumulation	-5.3	-5.1	+1.9	+2.0	+2.5	18.10.13
Class 'A' Distribution	-5.3	-5.1	+1.9	+2.0	+2.5	21.11.14
Class 'B' Accumulation	-5.2	-5.0	n/a	n/a	+0.6	21.08.20
Class 'B' Distribution	-5.2	n/a	n/a	n/a	-5.4	27.09.21
Class 'QI' Accumulation	-5.3	n/a	n/a	n/a	-5.4	27.09.21
Class 'QI' Distribution	-5.3	n/a	n/a	n/a	-5.4	27.09.21
Swiss franc						
Class 'A' Accumulation	-5.9	n/a	n/a	n/a	-6.2	27.09.21
Class 'A' Distribution	-5.9	n/a	n/a	n/a	-6.2	27.09.21

Financial highlights

	Six months 31.12.21 %	One year 30.06.21 %	Three years 30.06.19 % p.a.	Five years 30.06.17 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
US dollar						
Class 'A' Accumulation	-5.2	n/a	n/a	n/a	-5.3	27.09.21
Class 'A' Distribution	-5.2	n/a	n/a	n/a	-5.3	27.09.21

Distribution details for holders of distribution units

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the period ended to 30 June 2022.

Quarterly distribution periods and values

	Start	End	Record date	Ex date	Payment
First interim	01.01.22	31.03.22	01.04.22	01.04.22	11.04.22
Second interim	01.04.22	30.06.22	30.06.22	30.06.22	08.07.22

to 30 June 2022	Class 'A' Distribution Euro ¢	Class 'B' Distribution Euro ¢	Class 'Q' Distribution Euro ¢	Class 'QI' Distribution Euro ¢	Class 'W' Distribution Euro ¢
First interim	0.4588	0.4769	0.4616	0.4772	0.4304
Second interim	0.5760	1.0799	1.0572	0.6010	0.9872

to 30 June 2022	Class 'WI' Distribution Euro ¢	Class 'A' Distribution UK p	Class 'B' Distribution UK p	Class 'QI' Distribution UK p	Class 'A' Distribution Swiss ¢
First interim	0.4405	0.5057	0.4855	0.4650	0.4583
Second interim	1.0076	0.6637	0.6131	0.5943	1.0239

to 30 June 2022	Class 'A' Distribution US ¢
First interim	0.4601
Second interim	1.0179

Financial highlights

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

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 8 to the Financial Statements (also known as the price per share) at 30 June 2022 and Total Expense Ratio (TER) for the six months ended 30 June 2022.

Net Asset Values and Total Expense Ratios

NAV per share	30.06.22	31.12.21	31.12.20
Euro	€	€	€
Class 'A' Accumulation	120.4056	127.8388	125.2182
Class 'A' Distribution	91.3003	97.7899	n/a
Class 'B' Accumulation	93.9281	99.7060	n/a
Class 'B' Distribution	93.5367	99.7063	n/a
Class 'P' Accumulation	97.7761	n/a	n/a
Class 'P' Distribution	97.7766	n/a	n/a
Class 'Q' Accumulation	99.0874	105.2412	103.2016
Class 'Q' Distribution	96.8812	103.2920	103.0832
Class 'QI' Accumulation	99.1542	105.2918	103.2176
Class 'QI' Distribution	96.4531	103.3068	103.0932
Class 'W' Accumulation	93.7875	99.6588	n/a
Class 'W' Distribution	93.4517	99.6579	n/a
Class 'WI' Accumulation	93.8284	99.6678	n/a
Class 'WI' Distribution	93.4695	99.6679	n/a
Sterling	£	£	£
Class 'A' Accumulation	123.9737	130.8432	142.3472
Class 'A' Distribution	103.8525	110.5675	122.5577
Class 'B' Distribution	93.7926	99.8652	n/a
Class 'B' Accumulation	101.0631	106.6400	115.9520
Class 'F-H' Accumulation	128.9382	136.0834	148.0437
Class 'QI' Accumulation	94.5909	99.8432	n/a
Class 'QI' Distribution	93.7797	99.8443	n/a
Swiss franc	CHF	CHF	CHF
Class 'A' Accumulation	93.7775	99.6293	n/a
Class 'A' Distribution	93.4014	99.6293	n/a
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	94.7146	99.9221	n/a
Class 'A' Distribution	94.3402	99.9304	n/a

Financial highlights

NAV at fund level	30.06.22 €'000	31.12.21 €'000	31.12.20 €'000
Net assets	2,547,579	2,960,734	2,160,118
Swing pricing adjustment (see note 8)	n/a	n/a	n/a
Swing net assets	2,547,579	2,960,734	2,160,118

Total Expense Ratio 30.06.22	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 ^a	1.09
Class 'P' Distribution ^a	1.09
Class 'Q' Accumulation	0.52
Class 'Q' Distribution	0.52
Class 'QI' Accumulation	0.52
Class 'QI' Distribution	0.52
Class 'W' Accumulation	0.59
Class 'W' Distribution	0.59
Class 'WI' Accumulation	0.55
Class 'WI' Distribution	0.55
Sterling	%
Class 'A' Accumulation	0.45
Class 'A' Distribution	0.45
Class 'B' Accumulation	0.40
Class 'B' Distribution	0.40
Class 'F-H' Accumulation	0.45
Class 'QI' Accumulation	0.48
Class 'QI' Distribution	0.48
Swiss franc	%
Class 'A' Accumulation	0.45
Class 'A' Distribution	0.45
US dollar	%
Class 'A' Accumulation	0.45
Class 'A' Distribution	0.45

^a Up to 1.25%.

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Financial statements

Statement of net assets

as at 30 June 2022	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000
Assets				
Investment assets	2a	2,818,709	252,697	318,025
Cash and bank balances	2i			
Amounts held at futures clearing houses and collateral manager		4,223	177	0
Cash held as bank balances		10,839	4,079	3,748
Cash held on deposit		75,237	1,582	290
Total cash and bank balances		90,299	5,838	4,038
Other assets				
Amounts receivable on issues of shares		22,555	3	0
Debt security interest receivable		17,538	4,148	448
Other receivable		0	0	0
Sales awaiting settlement		10,698	4,075	2,795
Total other assets		50,791	8,226	3,243
Total assets		2,959,799	266,761	325,306
Liabilities				
Investment liabilities	2a	(1,470)	(57)	(36)
Cash and bank balances	2i			
Bank overdrafts		0	0	0
Overdrawn positions at futures clearing houses and collateral manager		(142)	(331)	0
Total overdraft		(142)	(331)	0
Other liabilities				
Amounts payable on cancellation of shares		(2,235)	(2,028)	0
Annual management charge payable		(119)	(21)	(103)
Audit fee payable		(25)	(25)	(20)
Directors' fees and expenses payable	6	(1)	(1)	0
Other payable	4	(793)	(199)	(162)
Purchases awaiting settlement		(5,572)	0	(2,600)
Taxe d'abonnement payable	4	(92)	(7)	(8)
Total other liabilities		(8,835)	(2,281)	(2,893)
Total liabilities		(10,447)	(2,669)	(2,929)
Net assets		2,949,352	264,092	322,377

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

Financial Statements

Financial statements

Statement of net assets

as at 30 June 2022	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Assets					
Investment assets	2a	129,498	168,660	2,521,320	6,260,319
Cash and bank balances	2i				
Amounts held at futures clearing houses and collateral manager		234	2,655	25,986	33,275
Cash held as bank balances		2,001	4,766	10,363	36,402
Cash held on deposit		6,794	19,160	35,864	138,974
Total cash and bank balances		9,029	26,581	72,213	208,651
Other assets					
Amounts receivable on issues of shares		0	0	533	23,091
Debt security interest receivable		675	1,699	25,163	49,743
Other receivable		18	3	0	21
Sales awaiting settlement		572	0	26,570	45,162
Total other assets		1,265	1,702	52,266	118,017
Total assets		139,792	196,943	2,645,799	6,586,987
Liabilities					
Investment liabilities	2a	(170)	(248)	(23,170)	(25,157)
Cash and bank balances	2i				
Bank overdrafts		0	0	(1,211)	(1,211)
Overdrawn positions at futures clearing houses and collateral manager		0	(3,672)	(27,433)	(31,578)
Total overdraft		0	(3,672)	(28,644)	(32,789)
Other liabilities					
Amounts payable on cancellation of shares		0	0	(7,260)	(11,523)
Annual management charge payable		(10)	(8)	(330)	(608)
Audit fee payable		(9)	(9)	(25)	(116)
Directors' fees and expenses payable	6	0	0	(1)	(3)
Other payable	4	0	(124)	(2,823)	(4,127)
Purchases awaiting settlement		(462)	(1,843)	(35,902)	(46,799)
Taxe d'abonnement payable	4	(4)	(5)	(65)	(182)
Total other liabilities		(485)	(1,989)	(46,406)	(63,357)
Total liabilities		(655)	(5,909)	(98,220)	(121,303)
Net assets		139,137	191,034	2,547,579	6,465,684

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

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Financial statements

Statement of operations and changes in net assets

for the period to 30 June 2022	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000
Opening net assets		3,268,875	328,841	431,581
Income				
Accretion of market discount/ (Amortisation of market premium)		(7,762)	(23)	(14)
Bank interest		(33)	(5)	12
Deposit interest		(337)	(29)	0
Interest on debt securities		19,583	6,660	2,538
Withholding tax on dividends and other investment income	2j	7	41	(20)
Total income		11,458	6,644	2,516
Expenses				
Administration charge	5	(666)	(76)	(69)
Annual management charge	4	(1,467)	(121)	(212)
Audit fee		(9)	(9)	(8)
Directors' fees	6	(3)	(3)	(2)
Taxe d'abonnement charge		(181)	(14)	(18)
Total expenses		(2,326)	(223)	(309)
Net income for the period		9,132	6,421	2,207
Realised gains/(losses) on investments				
Investments excluding derivatives		(41,101)	(5,970)	(488)
Currency and forward currency contracts		(842)	(206)	(3,541)
Futures contracts		(16,597)	389	(76)
CSDR penalty amount		3	1	1
Net realised loss		(58,537)	(5,786)	(4,104)
Change in unrealised gains/(losses)				
Investments excluding derivatives		(335,564)	(54,930)	(2,857)
Currency and forward currency contracts		(1,341)	1,621	762
Futures contracts		2,279	275	0
Net change in unrealised loss		(334,626)	(53,034)	(2,095)
Change in net asset assets from investment activities		(384,031)	(52,399)	(3,992)
Net share issues and redemptions		65,412	(12,255)	(104,123)

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

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Financial statements

Statement of operations and changes in net assets

for the period to 30 June 2022	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000
Distributions		(904)	(95)	(1,089)
Foreign currency translation				
Net assets		2,949,352	264,092	322,377

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Financial statements

Statement of operations and changes in net assets

for the period to 30 June 2022	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Opening net assets		119,905	77,414	2,960,734	7,269,799
Income					
Accretion of market discount/ (Amortisation of market premium)		(358)	(150)	(562)	(8,871)
Bank interest		(4)	(9)	(83)	(120)
Deposit interest		(12)	(60)	(329)	(767)
Interest on debt securities		770	1,626	39,422	71,009
Withholding tax on dividends and other investment income	2j	0	0	54	79
Total income		396	1,407	38,502	61,330
Expenses					
Administration charge	5	(34)	(28)	(411)	(1,295)
Annual management charge	4	(17)	(185)	(5,560)	(7,596)
Audit fee		(9)	(9)	(9)	(54)
Directors' fees	6	(3)	(3)	(3)	(17)
Taxe d'abonnement charge		(7)	(10)	(138)	(371)
Total expenses		(70)	(235)	(6,121)	(9,333)
Net income for the period		326	1,172	32,381	51,997
Realised gains/(losses) on investments					
Investments excluding derivatives		(2,264)	(160)	(3,746)	(53,808)
Currency and forward currency contracts		0	(3,640)	(24,007)	(32,808)
Futures contracts		(753)	3,560	84,805	71,316
CSDR penalty amount		0	1	5	11
Net realised (loss)/gain		(3,017)	(239)	57,057	(15,289)
Change in unrealised gains/(losses)					
Investments excluding derivatives		(13,922)	(15,018)	(282,058)	(704,811)
Currency and forward currency contracts		0	514	(36,577)	(34,898)
Futures contracts		15	1,304	14,214	18,087
Net change in unrealised loss		(13,907)	(13,200)	(304,421)	(721,622)
Change in net asset assets from investment activities		(16,598)	(12,267)	(214,983)	(684,914)
Net share issues and redemptions		35,830	125,893	(195,672)	(101,747)

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

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Financial statements

Statement of operations and changes in net assets

for the period to 30 June 2022	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Distributions		0	(6)	(2,500)	(4,770)
Foreign currency translation					(12,684)
Net assets		139,137	191,034	2,547,579	6,465,684

Financial Statements

The various classes of shares in issue have equivalent rights in the Company, but carry different features and charging structures detailed in note 6 which are more fully described in the Company's Prospectus.

Shares in issue

for the period to 30 June 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
M&G European Credit Investment Fund					
Euro					
Class 'A' Accumulation	1,365,726.042	862,637.806	(206,542.737)	2,021,821.111	25.02.21
Class 'A' Distribution	100.400	182,975.000	0.000	183,075.400	27.09.21
Class 'B' Accumulation	71.919	0.000	0.000	71.919	27.09.21
Class 'B' Distribution	2,000,101.452	0.000	0.000	2,000,101.452	22.07.21
Class 'E' Accumulation	6,104,766.206	140,227.853	(562,502.778)	5,682,491.281	12.04.11
Class 'E' Distribution	1,253,275.410	190,983.000	(115,940.000)	1,328,318.410	16.08.19
Class 'F' Accumulation	4,704,203.482	586,342.699	(799,098.597)	4,491,447.584	07.05.20
Class 'P' Accumulation	0.000	100.000	0.000	100.000	22.06.22
Class 'P' Distribution	0.000	100.100	0.000	100.100	22.06.22
Class 'Q' Accumulation	1,055,639.613	553,953.450	(309,751.847)	1,299,841.216	03.11.20
Class 'Q' Distribution	666,601.338	76,173.467	(52,991.089)	689,783.716	03.11.20
Class 'QI' Accumulation	9,705,815.337	5,378,966.587	(4,518,180.817)	10,566,601.107	03.11.20
Class 'QI' Distribution	49,827.197	1,403.000	(20.000)	51,210.197	03.11.20
Class 'W' Accumulation	100.700	0.000	0.000	100.700	27.09.21
Class 'W' Distribution	100.800	0.000	0.000	100.800	27.09.21
Class 'WI' Accumulation	100.900	0.000	0.000	100.900	27.09.21
Class 'WI' Distribution	101.000	0.000	0.000	101.000	27.09.21
Japanese yen					
Class 'A' Accumulation	128.100	0.000	0.000	128.100	10.12.21
Class 'A' Distribution	128.101	0.000	0.000	128.101	10.12.21
Sterling					
Class 'E' Accumulation	1,298,867.843	144,432.001	(368,290.528)	1,075,009.316	28.11.18
Class 'E' Distribution	100.000	0.000	0.000	100.000	27.09.21
Swiss franc					
Class 'A' Accumulation	20,478.578	1,900.000	0.000	22,378.578	11.12.20
Class 'A' Distribution	100.100	0.000	0.000	100.100	27.09.21

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

Financial Statements

Shares in issue

for the period to 30 June 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
US dollar					
Class 'A' Accumulation	100.200	0.000	0.000	100.200	27.09.21
Class 'A' Distribution	100.300	0.000	0.000	100.300	27.09.21
M&G European High Yield Credit Investment Fund					
Euro					
Class 'A' Accumulation	100.000	0.000	0.000	100.000	27.09.21
Class 'A' Distribution	100.100	0.000	0.000	100.100	27.09.21
Class 'E' Accumulation	2,125,461.378	274,614.896	(372,682.496)	2,027,393.778	06.03.13
Class 'E' Distribution	50,000.000	0.000	0.000	50,000.000	07.05.21
Class 'P' Accumulation	0.000	100.000	0.000	100.000	22.06.22
Class 'P' Distribution	0.000	100.100	0.000	100.100	22.06.22
Class 'W' Accumulation	100.200	0.000	0.000	100.200	27.09.21
Class 'W' Distribution	100.300	0.000	0.000	100.300	27.09.21
Class 'WI' Accumulation	100.400	0.000	0.000	100.400	27.09.21
Class 'WI' Distribution	100.500	0.000	0.000	100.500	27.09.21
Sterling					
Class 'A' Accumulation	101.300	0.000	0.000	101.300	27.09.21
Class 'A' Distribution	101.400	0.000	0.000	101.400	27.09.21
Class 'E' Accumulation	101.500	0.000	0.000	101.500	27.09.21
Class 'E' Distribution	101.600	0.000	0.000	101.600	27.09.21
US dollar					
Class 'A' Accumulation	101.700	0.000	0.000	101.700	27.09.21
Class 'A' Distribution	101.800	0.000	0.000	101.800	27.09.21
Class 'E' Accumulation	101.900	0.000	0.000	101.900	27.09.21
Class 'E' Distribution	102.000	0.000	0.000	102.000	28.09.21
M&G Senior Asset Backed Credit Fund					
Euro					
Class 'A' Accumulation	367,872.290	4,996.003	(369,867.693)	3,000.600	14.06.21
Class 'A' Distribution	100.160	0.000	0.000	100.160	27.09.21
Class 'Q' Accumulation	36,081.000	0.000	(157.000)	35,924.000	26.03.21
Class 'Q' Distribution	100.000	0.000	0.000	100.000	26.03.21
Class 'QI' Accumulation	21,045.620	0.000	(20,945.619)	100.001	26.03.21
Class 'QI' Distribution	2,183.000	0.000	0.000	2,183.000	26.03.21

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

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Shares in issue

for the period to 30 June 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
Japanese yen					
Class 'A' Accumulation	15,000.000	2,101,260.756	(968,756.340)	1,147,504.416	27.09.21
Class 'A' Distribution	15,000.100	0.000	0.000	15,000.100	27.09.21
Class 'Q' Accumulation	15,000.200	0.000	0.000	15,000.200	27.09.21
Class 'Q' Distribution	15,000.400	0.000	0.000	15,000.400	27.09.21
Class 'QI' Accumulation	15,000.300	0.000	0.000	15,000.300	27.09.21
Class 'QI' Distribution	15,000.500	0.000	0.000	15,000.500	27.09.21
Sterling					
Class 'A' Accumulation	1,086,815.927	266,081.742	(938,167.480)	414,730.189	30.10.20
Class 'A' Distribution	2,833,768.976	678,305.056	(722,468.067)	2,789,605.965	28.08.20
Class 'Q' Accumulation	100.000	0.000	0.000	100.000	27.09.21
Class 'Q' Distribution	100.200	0.000	0.000	100.200	27.09.21
Class 'QI' Accumulation	100.100	0.000	0.000	100.100	27.09.21
Class 'QI' Distribution	100.300	0.000	0.000	100.300	27.09.21
US dollar					
Class 'A' Accumulation	100.500	0.000	0.000	100.500	27.09.21
Class 'A' Distribution	100.600	0.000	0.000	100.600	27.09.21
Class 'Q' Accumulation	100.000	0.000	0.000	100.000	26.03.21
Class 'Q' Distribution	100.000	0.000	0.000	100.000	26.03.21
Class 'QI' Accumulation	100.000	0.000	0.000	100.000	26.03.21
Class 'QI' Distribution	100.000	0.000	0.000	100.000	26.03.21

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

Financial Statements

Shares in issue

for the period to 30 June 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
M&G Sustainable European Credit Investment Fund					
Euro					
Class 'AI' Distribution	100.900	0.000	0.000	100.900	08.10.21
Class 'AI' Accumulation	100.800	0.000	0.000	100.800	08.10.21
Class 'DI' Accumulation	0.000	100.000	0.000	100.000	27.04.22
Class 'DI' Distribution	0.000	100.100	0.000	100.100	27.04.22
Class 'EI' Accumulation	1,199,848.200	377,207.000	(3,536.000)	1,573,519.200	08.10.21
Class 'EI' Distribution	100.300	0.000	0.000	100.300	08.10.21
Class 'L' Accumulation	101.000	0.000	0.000	101.000	08.10.21
Class 'L' Distribution	4,541.100	1,590.000	0.000	6,131.100	08.10.21
Class 'LI' Accumulation	100.000	0.000	0.000	100.000	08.10.21
Class 'LI' Distribution	100.100	0.000	0.000	100.100	08.10.21
Class 'P' Accumulation	0.000	100.000	0.000	100.000	22.06.22
Class 'P' Distribution	0.000	100.100	0.000	100.100	22.06.22
Class 'W' Accumulation	100.400	0.000	0.000	100.400	08.10.21
Class 'W' Distribution	100.500	0.000	0.000	100.500	08.10.21
Class 'WI' Accumulation	100.600	0.000	0.000	100.600	08.10.21
Class 'WI' Distribution	100.700	0.000	0.000	100.700	08.10.21
Sterling					
Class 'L' Accumulation	0.000	100.000	0.000	100.000	16.03.22

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Shares in issue

for the period to 30 June 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
M&G Sustainable Total Return Credit Investment Fund					
Euro					
Class 'AI' Distribution	100.900	0.000	0.000	100.900	15.10.21
Class 'AI' Accumulation	100.800	0.000	0.000	100.800	15.10.21
Class 'EI' Accumulation	761,415.200	96,720.355	(29,892.050)	828,243.505	15.10.21
Class 'EI' Distribution	100.300	0.000	0.000	100.300	15.10.21
Class 'L' Accumulation	101.000	48,720.000	(258.000)	48,563.000	15.10.21
Class 'L' Distribution	101.100	0.000	0.000	101.100	15.10.21
Class 'LI' Accumulation	101.200	154,151.283	(3,951.333)	150,301.150	15.10.21
Class 'LI' Distribution	12,951.300	0.000	0.000	12,951.300	15.10.21
Class 'P' Accumulation	0.000	100.000	0.000	100.000	22.06.22
Class 'P' Distribution	0.000	100.100	0.000	100.100	22.06.22
Class 'W' Accumulation	100.400	0.000	0.000	100.400	15.10.21
Class 'W' Distribution	100.500	0.000	0.000	100.500	15.10.21
Class 'WI' Accumulation	100.600	0.000	0.000	100.600	15.10.21
Class 'WI' Distribution	100.700	0.000	0.000	100.700	15.10.21
Sterling					
Class 'EI' Accumulation	100.000	1,057,828.035	(206,580.276)	851,347.759	15.10.21
Class 'EI' Distribution	100.100	0.000	0.000	100.100	15.10.21

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

Financial Statements

Shares in issue

for the period to 30 June 2022 Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
M&G Total Return Credit Investment Fund					
Euro					
Class 'A' Accumulation	2,174,943.652	360,411.004	(206,383.196)	2,328,971.460	15.03.13
Class 'A' Distribution	1,074,046.035	61,993.662	0.000	1,136,039.697	07.05.21
Class 'B' Accumulation	100.700	0.000	0.000	100.700	27.09.21
Class 'B' Distribution	100.800	0.000	0.000	100.800	27.09.21
Class 'P' Accumulation	0.000	100.000	0.000	100.000	22.06.22
Class 'P' Distribution	0.000	100.100	0.000	100.100	22.06.22
Class 'Q' Accumulation	48,956.000	728.044	(1,071.173)	48,612.871	11.09.20
Class 'Q' Distribution	100.000	0.000	0.000	100.000	11.09.20
Class 'QI' Accumulation	307,877.825	303,040.067	(46,770.182)	564,147.710	11.09.20
Class 'QI' Distribution	120,001.778	34,188.244	0.000	154,190.022	11.09.20
Class 'W' Accumulation	6,100.900	44,712.289	(50,708.343)	104.846	27.09.21
Class 'W' Distribution	101.000	0.000	0.000	101.000	27.09.21
Class 'WI' Accumulation	101.100	134,569.165	(6,988.950)	127,681.315	27.09.21
Class 'WI' Distribution	101.200	0.000	0.000	101.200	27.09.21
Sterling					
Class 'A' Accumulation	8,164,171.768	1,449,355.161	(2,705,457.826)	6,908,069.103	18.10.13
Class 'A' Distribution	1,340,337.055	18,455.496	(202,574.867)	1,156,217.684	21.11.14
Class 'B' Accumulation	6,664,800.303	793,543.531	(1,381,371.150)	6,076,972.684	21.08.20
Class 'B' Distribution	100.400	59,737.914	0.000	59,838.314	27.09.21
Class 'F-H' Accumulation	1,420,062.298	141,526.733	(95,457.412)	1,466,131.619	01.01.17
Class 'QI' Accumulation	100.500	0.000	0.000	100.500	27.09.21
Class 'QI' Distribution	100.600	0.000	0.000	100.600	27.09.21
Swiss franc					
Class 'A' Accumulation	100.300	0.000	0.000	100.300	27.09.21
Class 'A' Distribution	100.200	0.000	0.000	100.200	27.09.21
US dollar					
Class 'A' Accumulation	16,788.957	3,065.000	0.000	19,853.957	27.09.21
Class 'A' Distribution	100.100	0.000	0.000	100.100	27.09.21

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

Notes to the Financial Statements

1 General information

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.

2 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 foreign exchange 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, net realised gains/(losses) arising from closed contract transactions and net change in unrealised gains/(losses) as a result thereof are recorded as currency and forward currency contracts under each respective section.

c) Futures contracts

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

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'.

Notes to the Financial Statements

d) Credit default swaps and credit default index swaps

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

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

e) Interest rate swaps

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

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

f) Reverse repurchase and repurchase agreement transactions

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

As at and during the period ended 30 June, 2022, the sub-funds did not enter into reverse repurchase and repurchase agreement transactions.

g) Foreign currency translation

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

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

The market value of investments and other assets and liabilities denominated in currencies other than the reference currency of the sub-funds have been translated at the rate of exchange ruling at the 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, 2022:

1 Euro € = 142.029594595 Japanese yen (¥)

1 Euro € = 1.000861451 Swiss franc (CHF)

1 Euro € = 0.860842256 UK sterling (£)

1 Euro € = 1.045449888 US dollars (US\$)

Notes to the Financial Statements

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.

3 Transaction costs

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

Direct portfolio transaction costs	For the period ended 30 June 2022
M&G European Credit Investment Fund	€13,421.87
M&G European High Yield Credit Investment Fund	€271.07
M&G Sustainable European Credit Investment Fund	€457.21
M&G Sustainable Total Return Credit Investment Fund	€4,159.49
M&G Total Return Credit Investment Fund	€65,753.52

Notes to the Financial Statements

4 Annual management charge

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

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

Share class	Annual Charge Rate
M&G European Credit Investment Fund	
Euro	
Class 'A' Accumulation	0.18%
Class 'A' Distribution	0.18%
Class 'B' Accumulation	0.16%
Class 'B' Distribution	0.18%
Class 'E' Accumulation	0.10%
Class 'E' Distribution	0.10%
Class 'F' Accumulation	0.18%
Class 'P' Accumulation	a
Class 'P' Distribution	a
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' Accumulation	0.18%
Class 'A' Distribution	0.18%
Sterling	
Class 'E' Accumulation	0.10%
Class 'E' Distribution	0.10%

Notes to the Financial Statements

Share class	Annual Charge Rate
Swiss franc	
Class 'A' Accumulation	0.18%
Class 'A' Distribution	0.18%
US dollar	
Class 'A' Accumulation	0.18%
Class 'A' Distribution	0.18%
M&G European High Yield Credit Investment Fund	
Euro	
Class 'A' Accumulation	0.30%
Class 'A' Distribution	0.30%
Class 'E' Accumulation	0.20%
Class 'E' Distribution	0.20%
Class 'P' Accumulation	b
Class 'P' Distribution	b
Class 'W' Accumulation	0.55%
Class 'W' Distribution	0.55%
Class 'WI' Accumulation	0.51%
Class 'WI' Distribution	0.51%
Sterling	
Class 'A' Accumulation	0.30%
Class 'A' Distribution	0.30%
Class 'E' Accumulation	0.20%
Class 'E' Distribution	0.20%
US dollar	
Class 'A' Accumulation	0.30%
Class 'A' Distribution	0.30%
Class 'E' Accumulation	0.20%
Class 'E' Distribution	0.20%
M&G Senior Asset Backed Credit Fund	
Euro	
Class 'A' Accumulation	0.20%
Class 'A' Distribution	0.20%
Class 'Q' Accumulation	0.27%
Class 'Q' Distribution	0.27%
Class 'QI' Accumulation	0.23%
Class 'QI' Distribution	0.23%

Notes to the Financial Statements

Share class	Annual Charge Rate
Japanese yen	
Class 'A' Accumulation	0.20%
Class 'A' Distribution	0.20%
Class 'Q' Accumulation	0.27%
Class 'Q' Distribution	0.27%
Class 'QI' Accumulation	0.23%
Class 'QI' Distribution	0.23%
Sterling	
Class 'A' Accumulation	0.20%
Class 'A' Distribution	0.20%
Class 'Q' Accumulation	0.27%
Class 'Q' Distribution	0.27%
Class 'QI' Accumulation	0.23%
Class 'QI' Distribution	0.23%
US dollar	
Class 'A' Accumulation	0.20%
Class 'A' Distribution	0.20%
Class 'Q' Accumulation	0.27%
Class 'Q' Distribution	0.27%
Class 'QI' Accumulation	0.23%
Class 'QI' Distribution	0.23%

Notes to the Financial Statements

Share class	Annual Charge Rate
M&G Sustainable European Credit Investment Fund	
Euro	
Class 'AI' Accumulation	0.18%
Class 'AI' Distribution	0.18%
Class 'EI' Accumulation	0.14%
Class 'EI' Distribution	0.14%
Class 'DI' Accumulation	c
Class 'DI' Distribution	c
Class 'L' Accumulation	0.25%
Class 'L' Distribution	0.25%
Class 'LI' Accumulation	0.21%
Class 'LI' Distribution	0.21%
Class 'P' Accumulation	a
Class 'P' Distribution	a
Class 'W' Accumulation	0.29%
Class 'W' Distribution	0.29%
Class 'WI' Accumulation	0.25%
Class 'WI' Distribution	0.25%
Sterling	
Class 'L' Accumulation	0.25%
M&G Sustainable Total Return Credit Investment Fund	
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	d
Class 'P' Distribution	d
Class 'W' Accumulation	0.59%
Class 'W' Distribution	0.59%
Class 'WI' Accumulation	0.55%
Class 'WI' Distribution	0.55%

Notes to the Financial Statements

Share class	Annual Charge Rate
Sterling	
Class 'EI' Accumulation	0.35%
Class 'EI' Distribution	0.35%
M&G Total Return Credit Investment Fund	
Euro	
Class 'A' Accumulation	0.45%
Class 'A' Distribution	0.45%
Class 'B' Accumulation	0.40%
Class 'B' Distribution	0.40%
Class 'P' Accumulation	d
Class 'P' Distribution	d
Class 'Q' Accumulation	0.52%
Class 'Q' Distribution	0.52%
Class 'QI' Accumulation	0.52%
Class 'QI' Distribution	0.52%
Class 'W' Accumulation	0.59%
Class 'W' Distribution	0.59%
Class 'WI' Accumulation	0.55%
Class 'WI' Distribution	0.55%
Sterling	
Class 'A' Accumulation	0.45%
Class 'A' Distribution	0.45%
Class 'B' Accumulation	0.40%
Class 'B' Distribution	0.50%
Class 'F-H' Accumulation	0.45%
Class 'QI' Accumulation	0.48%
Class 'QI' Distribution	0.48%
Swiss franc	
Class 'A' Accumulation	0.45%
Class 'A' Distribution	0.45%
US dollar	
Class 'A' Accumulation	0.45%
Class 'A' Distribution	0.45%

^a Up to 1.00%.

^b Up to 1.20%.

^c Up to 0.16%.

^d Up to 1.25%.

Notes to the Financial Statements

Any fees that exceed such fixed rate shall be borne by M&G Investment Management Limited.

M&G Investment Management Limited 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.

5 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, Domiciliary, 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 3.

6 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 fees.

The Directors' Fees and Expenses form part of the Annual Charge. Please refer to note 3.

7 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 tax 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 tax d'abonnement forms part of the Annual Charge. Please refer to note 3.

8 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.

Notes to the Financial Statements

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

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

The swing pricing was applied for all the sub-funds during the financial period, but the disclosed NAV was not swung for any of them at 30 June 2022.

9 Transactions with connected persons

M&G Luxembourg S.A., as the Management Company, is a related party. Details of charges payable to M&G Luxembourg S.A. in respect of annual management, administration and share class hedging charges are disclosed in note 4. Amounts paid are disclosed in the Statement of operations and changes in net assets and amounts due at the year end are disclosed in the Statement of net assets and liabilities.

At the balance sheet date, related parties of M&G Luxembourg S.A. have holdings totalling 13.40% of the fund's shares.

The impact of the cross investment transactions has not been eliminated from the combined Statement of Net Assets and Statement of Changes in Net Assets.

There are no other related parties.

10 Distribution policy

The Board of Directors have the option to declare a payment of a distribution to shareholders, out of all or part of the sub-funds' or Class' current net investment income. 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.

The following table summarises the dividends distributed by the sub-funds during the period ended 30 June 2022:

M&G European Credit Investment Fund	
Distribution timetable	
Period to	31.03.22
Ex dividend date	01.04.22
Pay date	11.04.22
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.1041
Class 'B'	0.1097
Class 'E'	0.1290
Class 'Q'	0.0895
Class 'QI'	0.0995
Class 'W'	0.0773
Class 'WI'	0.0863

Notes to the Financial Statements

M&G European Credit Investment Fund	
Sterling	UK p
Class 'E'	0.1279
Swiss franc	Swiss ¢
Class 'A'	0.1025
Japanese yen	JPY ¥
Class 'A'	10.6899
US dollar	US ¢
Class 'A'	0.1047

M&G European High Yield Credit Investment Fund	
Distribution timetable	
Period to	31.03.22
Ex dividend date	01.04.22
Pay date	11.04.22
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.9253
Class 'E'	0.9475
Class 'W'	0.8656
Class 'WI'	0.8754
Sterling	UK p
Class 'A'	0.9423
Class 'E'	0.9666
US dollar	US ¢
Class 'A'	0.9176
Class 'E'	0.9412

M&G Senior Asset Backed Credit Fund	
Distribution timetable	
Period to	31.03.22
Ex dividend date	01.04.22
Pay date	11.04.22

Notes to the Financial Statements

M&G Senior Asset Backed Credit Fund	
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.2223
Class 'Q'	0.2035
Class 'QI'	0.2115
Sterling	UK p
Class 'A'	0.2233
Class 'Q'	0.2048
Class 'QI'	0.2146
Japanese yen	JPY ¥
Class 'A'	0.2285
Class 'Q'	0.2108
Class 'QI'	0.2210
US dollar	US ¢
Class 'A'	0.2209
Class 'Q'	0.2042
Class 'QI'	0.2141
M&G Sustainable European Credit Investment Fund	
Distribution timetable	
Period to	31.03.22
Ex dividend date	01.04.22
Pay date	11.04.22
Distribution rate per share class	
Euro	Euro €
Class 'AI'	0.0444
Class 'EI'	0.0539
Class 'L'	0.0270
Class 'LI'	0.0375
Class 'W'	0.0179
Class 'WI'	0.0277

Notes to the Financial Statements

M&G Sustainable Total Return Credit Investment Fund	
Distribution timetable	
Period to	31.03.22
Ex dividend date	01.04.22
Pay date	11.04.22
Distribution rate per share class	
Euro	Euro ¢
Class 'AI'	0.2587
Class 'EI'	0.2845
Class 'L'	0.2414
Class 'LI'	0.2534
Class 'W'	0.2251
Class 'WI'	0.2340
Sterling	UK p
Class 'A'	0.2876
M&G Total Return Credit Investment Fund	
Distribution timetable	
Period to	31.03.22
Ex dividend date	01.04.22
Pay date	11.04.22
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.4588
Class 'B'	0.4769
Class 'Q'	0.4616
Class 'QI'	0.4772
Class 'W'	0.4304
Class 'WI'	0.4405
Sterling	UK p
Class 'A'	0.5057
Class 'B'	0.4855
Class 'QI'	0.4650
Swiss franc	Swiss ¢
Class 'A'	0.4583
US dollar	US ¢
Class 'A'	0.4601

Notes to the Financial Statements

11 Subsequent events after the reporting period

Subsequent to the year end the Board of Directors resolved to pay distributions to the following sub-funds and distribution share classes. There were no other events after the balance sheet date to disclose.

M&G European Credit Investment Fund	
Distribution timetable	
Period to	30.06.22
Ex dividend date	30.06.22
Pay date	08.07.22
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.1657
Class 'B'	0.1686
Class 'E'	0.1897
Class 'Q'	0.1506
Class 'QI'	0.1602
M&G European High Yield Credit Investment Fund	
Distribution timetable	
Period to	30.06.22
Ex dividend date	30.06.22
Pay date	08.07.22
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.9266
Class 'E'	0.9450
Class 'W'	0.8705
Class 'WI'	0.8799
Sterling	UK p
Class 'A'	0.9467
Class 'E'	0.9691
US dollar	US ¢
Class 'A'	0.9172
Class 'E'	0.9395
M&G Senior Asset Backed Credit Fund	
Distribution timetable	
Period to	30.06.22

Notes to the Financial Statements

M&G Senior Asset Backed Credit Fund	
Ex dividend date	30.06.22
Pay date	08.07.22
Distribution rate per share class	
Euro	Euro €
Class 'A'	0.5561
Class 'Q'	0.5191
Class 'QI'	0.3274
Sterling	UK p
Class 'A'	0.3442
Class 'Q'	0.5308
Class 'QI'	0.5503
Japanese yen	JPY ¥
Class 'A'	0.5820
Class 'Q'	0.5460
Class 'QI'	0.5667
US dollar	US ¢
Class 'A'	0.5349
Class 'QI'	0.5231

M&G Sustainable European Credit Investment Fund	
Distribution timetable	
Period to	30.06.22
Ex dividend date	30.06.22
Pay date	08.07.22
Distribution rate per share class	
Euro	Euro €
Class 'L'	0.1267

M&G Sustainable Total Return Credit Investment Fund	
Distribution timetable	
Period to	30.06.22
Ex dividend date	30.06.22
Pay date	08.07.22
Distribution rate per share class	
Euro	Euro €
Class 'AI'	0.6691

Notes to the Financial Statements

M&G Sustainable Total Return Credit Investment Fund	
Class 'EI'	0.7193
Class 'L'	0.6352
Class 'LI'	0.4012
Class 'W'	0.6016
Class 'WI'	0.6200
Sterling	UK p
Class 'EI'	0.7380

M&G Total Return Credit Investment Fund	
Distribution timetable	
Period to	30.06.22
Ex dividend date	30.06.22
Pay date	08.07.22
Distribution rate per share class	
Euro	Euro ¢
Class 'A'	0.5760
Class 'B'	1.0799
Class 'Q'	1.0572
Class 'QI'	0.6010
Class 'W'	0.9872
Class 'WI'	1.0076
Sterling	UK p
Class 'A'	0.6637
Class 'B'	0.6131
Class 'QI'	0.5943
Swiss franc	Swiss ¢
Class 'A'	1.0239
US dollar	US ¢
Class 'A'	1.0179

Glossary (unaudited)

1933 Act The United States Securities Act of 1933, as amended.

1940 Act The United States Securities Act of 1940, as amended.

Accumulation shares Shares in respect of which all earnings are accumulated and added to the capital property of a fund.

Administration agreement The administration agreement dated 14 September 2018 pursuant to which the Administrator is appointed to provide services with respect to the Company.

Administrator State Street Bank International GmbH, Luxembourg Branch.

Ancillary liquid assets Refers to (i) cash deposits; and (ii) money market instruments, such as short-term debt securities (i.e., debt securities with less than one year to maturity), treasury bills, commercial paper, certificates of deposit and bankers acceptances.

Articles Articles of incorporation of the Company.

Auditor Ernst & Young S.A.

Base currency The base currency of the Company is the Euro.

Business day Unless otherwise stated in a Supplement, any day when the banks are fully open for normal banking business in both England and Luxembourg (excluding 24 December and 31 December).

Class or Class of shares or Share class A class of shares in issue or to be issued.

Company European Specialist Investment Funds.

CSSF The Luxembourg Commission de Surveillance du Secteur Financier, being the Luxembourg regulatory authority in charge of the supervision of UCIs in the Grand-Duchy of Luxembourg 'CSSF Circular 04/146' (the CSSF Circular 04/146 of 17 June 2004 regarding the protection of undertakings for collective investment and their investors against late trading and market timing practices), as amended 'CSSF Regulation 12/02' the CSSF Regulation 12/02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended.

Dealing day Unless otherwise stated in a Supplement, any Business Day.

Dealing request deadline Such time in respect of any relevant Dealing Day as shall be specified in the relevant Supplement for that fund or such other time as the Directors may determine.

Depository State Street Bank International GmbH, Luxembourg Branch.

Depository agreement The depository agreement dated 5 December 2016 pursuant to which the Depository is appointed to provide depository services to the Company.

Directors The members of the Board of Directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time.

Distribution shares Shares in respect of which dividends may be distributed periodically to Shareholders.

ESMA The European Securities and Markets Authority or its successor authority.

ESMA guidelines 2014/937 Refers to the guidelines on ETFs and other UCITS issues published on 1 August 2014 by ESMA (ESMA/2014/937), as implemented in Luxembourg and entered into force on 1 October 2014 as may be amended, supplemented and/or implemented from time to time.

EU The European Union.

Euribor The Euro Interbank Offered Rate, which is based on the average interest rates at which a panel of European banks borrow money from one another.

FATCA The provisions of the US HIRE Act generally referred to as the Foreign Account Tax Compliance Act.

FCA The Financial Conduct Authority or its successor authority in the United Kingdom.

FCA rules The rules of the FCA, as the same may be amended from time to time.

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

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

Group or Group of companies Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules, as amended.

Hedged share classes Those classes where a currency hedging strategy is applied.

Glossary (unaudited)

Ineligible investor Any person to whom a transfer of shares (legally or beneficially) or by whom a holding of shares (legally or 3 beneficially) would or, in the opinion of the Directors, might: a) be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such shares; or b) require the Company, the Management Company or the Investment manager to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction; or c) cause the Company, its Shareholders, the Management Company or the Investment manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Company, its Shareholders, the Management Company or the Investment manager might not otherwise have incurred or suffered 'Initial Offer Period' (the period set by the Directors in relation to any fund or Class of shares as the period during which shares are initially on offer and as specified in the relevant Supplement).

Institutional investor As defined in the UCI Law and by guidelines or recommendations issued by the CSSF from time to time.

Investment management agreement The investment management agreement dated 7 December 2018 pursuant to which the investment manager is appointed to provide discretionary investment management services to the Company and the funds.

Investment manager M&G Investment Management Limited.

IRS The US Internal Revenue Service.

KIID Key Investor Information Document applicable to a Share Class.

Luxembourg The Grand-Duchy of Luxembourg.

Management Agreement The management agreement dated 1 October 2018 pursuant to which the Management Company is appointed by the Company.

Management Company M&G Luxembourg S.A.

Member state A member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement 4 and related acts, are considered as equivalent to member states of the European Union.

Money market instruments Instruments normally dealt on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as money market instruments, as defined by guidelines issued by the CSSF from time to time.

Net Asset Value The net asset value of the Company, a fund or a Class (as the context may require) as calculated in accordance with the Articles and the Prospectus.

Net Asset Value per share The Net Asset Value in respect of any fund or Class divided by the number of shares of the relevant fund or Class in issue at the relevant time.

Non-Member State Any state which is not a Member State.

OECD The Organisation for Economic Co-operation and Development.

OECD CRS OECD Common Reporting Standard.

OTC (over the counter) derivative A derivative instrument entered into with an approved counterparty outside of an exchange.

Price per share Unless otherwise defined in a Supplement, the Net Asset Value per Share attributable to the shares issued in respect of a fund or Class, plus or minus any attributable swing price adjustment, as described in the section of this Prospectus entitled 'Swing Pricing and Dilution Levy'.

Prospectus The Prospectus, as may be amended or supplemented from time to time.

Reference currency The currency of the relevant fund.

Registrar and transfer agent RBC Investor Services Bank S.A.

Registrar and transfer agency agreement The registrar and transfer agency agreement dated 6 December 2016 pursuant to which the registrar and transfer agent is appointed to provide certain registration and transfer agency services in respect of the funds.

Regulated market A regulated market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EC ('MiFID'). A list of EU-regulated markets according to MiFID is regularly updated and published by the European Commission.

Share or shares Shares of any Class in the Company as the context requires.

Glossary (unaudited)

Share class currency The currency of the relevant Class.

Shareholder A person registered as the holder of shares on the Company's register of shareholders.

Supplement A supplement to the Prospectus specifying certain information in respect of a fund and/or one or more classes.

Transferable securities (i) shares and other securities equivalent to shares ('shares'); (ii) bonds and other debt instruments ('debt securities'); and (iii) any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as Techniques and Instruments as described in the Prospectus (Appendix 1) for M&G (Lux) Investment Funds 1.

UCI(s) Undertaking(s) for collective investment.

UCI law The Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.

UCITS An undertaking for collective investment in transferable securities established pursuant to the UCITS Directive.

UCITS directive The Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU as regards depositary functions, remuneration policies and sanctions.

United States, US or USA The United States of America (including the States and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction.

Valuation day Unless otherwise stated in a Supplement, any Business Day.

M&G Luxembourg S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier. The Company's registered office is 16, boulevard Royal, 2449 Luxembourg, Luxembourg.

