

Key Investor Information

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

M&G (Lux) Japan Smaller Companies Fund

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

JPY Class A – Accumulation shares ISIN no. LU1797818082

Managed by M&G Luxembourg S.A.

Objective and investment policy

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

Core investment: At least 80% of the fund is invested in the shares of companies that are based, or do most of their business, in Japan. Smaller companies are defined as the bottom half in terms of total market capitalisation of all publicly listed companies in Japan. The fund is concentrated and usually holds shares in fewer than 50 companies.

The fund invests in securities that meet the ESG Criteria. Norms, sector and/or values-based exclusions apply to investments.

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

Derivatives: To reduce risks and costs.

Strategy in brief:

- Investment approach: The fund employs a disciplined approach to analyse and select each company. The strategy aims to benefit from the rise and fall of stock prices. The investment manager invests in companies whose shares are deemed to be undervalued because investors do not always assess investments rationally. The investment manager seeks to profit from such behavioural biases

- Responsible investment approach: The fund is categorised as Planet+ / ESG Enhanced, as defined in the fund's prospectus.

Benchmark: Russell Nomura Mid-Small Cap Net Return Index

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

The fund is actively managed. The investment manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is not an ESG benchmark and is not consistent with the ESG Criteria.

For unhedged and currency hedged share classes, the benchmark is shown in the share class currency.

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

- a [glossary](#) providing an explanation of some terms used in this document
- the Prospectus including the fund's objective and investment policy.
- The [ESG Criteria](#) including the fund's exclusions approach.
- an Annual report to assess the fund's non-financial objective, when available.

Other information

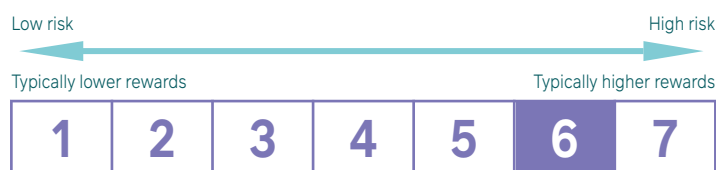
You can buy and sell shares in the fund on any business day. Instructions received before 13:00 Luxembourg time will be dealt at that day's price.

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

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

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

Risk and reward profile



- The above risk and reward indicator is based on simulated historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 6 because its simulated Net Asset Value has shown high rises and falls in value historically.

- The risk number shown is not guaranteed and may change over time.

- The lowest risk number does not mean risk free.

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

- The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.

- The fund invests in shares of smaller companies which may be less liquid and more volatile in price than shares of larger companies.

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

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

- In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.

- The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.

- Operational risks arising from errors in transactions, valuation, accounting, and financial reporting, among other things, may also affect the value of your investments.

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

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

Charges

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

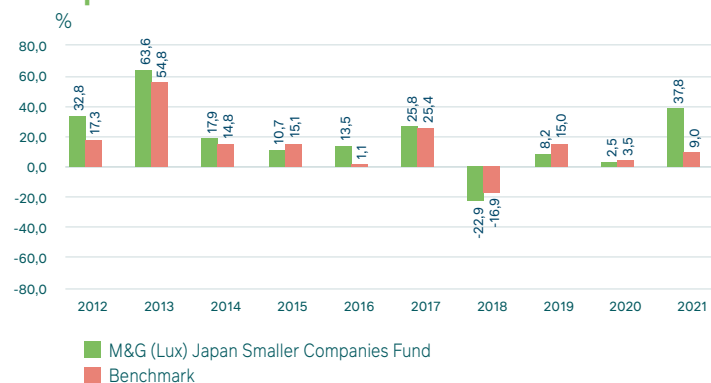
One-off charges taken before or after you invest	
Entry charge	5,00%
Exit charge	0,00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	1,71%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are the maximum figures and, in some cases, you may pay less. You can find out the exact charges which apply to your investment by contacting your financial adviser or distributor or, if you have invested directly with us, you can contact us using the details given in the practical information section.

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

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

Past performance



- Past performance is not a guide to future performance.
- Performance is calculated including tax, the ongoing charge and the Performance fee but excluding entry and exit charges.
- The fund launched on 26 October 2018 and the JPY Class A Accumulation share class launched on 06 November 2018.
- Performance is calculated using JPY Class A Accumulation shares.
- Benchmark performance has been calculated in JPY.

Benchmark:

01 January 2012 to 27 March 2013 - TSE Second Section Index
 28 March 2013 to 25 October 2018 - Russell Nomura Mid-Small Total Return Index
 26 October 2018 to 31 December 2021 - Russell Nomura Mid-Small Net Return Index

Practical information

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

The representative and paying agent of the fund in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zürich.

For more information about this fund, please visit www.mandg.ch/literature where you will find a copy of the Prospectus, the Key Investor Information, Instrument of Incorporation, and the latest Annual and Semi-Annual reports, free of charge. Other information not contained in the above documents, such as share prices, can be found free of charge on: www.fundinfo.com. Alternatively, you will find any of these documents from the representative in Switzerland in their latest legally valid version in German, free of charge.

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

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

The fund is a sub-fund of M&G (Lux) Investment Funds 1, an umbrella fund established as a Société d'investissement à capital variable (SICAV). The Prospectus for Switzerland, and the Annual and Semi-Annual reports for Switzerland contain information about all of the sub-funds in M&G (Lux) Investment Funds 1 approved for public distribution in and from Switzerland.

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

You can switch your investment at any time. For more information on switching, please refer to the relevant Prospectus by visiting the website address given above.

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

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

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

This key investor information is accurate as at 10 November 2022.