

European Specialist Investment Funds

Annual Report and audited Financial Statements for the year ended 31 December 2023

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

Registered Office:
16, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B159397

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Copies of the Annual Report including audited Financial Statements for the year ended 31 December 2023 may be obtained from the Registered Office of European Specialist Investment Funds at 16, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

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

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

Management and administration

Registered office

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

Management Company, Global Distributor and Domiciliary Agent

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

Investment manager

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

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

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

Independent auditor

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

Legal adviser

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

Investment objective and policy

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

Board of Directors of the Fund

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

Philip Jelfs
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

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

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

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

Sub-funds, sub-fund managers and launch dates

As at the financial year ended 31 December 2023, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited.

M&G European Credit Investment Fund

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

M&G European High Yield Credit Investment Fund

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

M&G Senior Asset Backed Credit Fund

Launched: 28 August 2020
Co-sub-fund managers: Joseph Rice, Matthew Wardle and Scott Ellerby

M&G Sustainable European Credit Investment Fund

Launched: 7 October 2021
Sub-fund manager: Gaurav Chatley

M&G Sustainable Total Return Credit Investment Fund

Launched: 14 October 2021
Sub-fund manager: Richard Ryan

Management and administration

M&G Total Return Credit Investment Fund

Launched: 4 March 2013

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

Important Information

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

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

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

M&G European Credit Investment Fund

M&G European High Yield Credit Investment Fund

M&G Senior Asset Backed Credit Fund

M&G Sustainable European Credit Investment Fund

M&G Sustainable Total Return Credit Investment Fund

M&G Total Return Credit Investment Fund

Please note that an explanation of key investment terminology is available on our website at mandg.com/private-investor/glossary. A printed copy of the glossary is available upon request by calling customer services and administration as shown within the 'Investor information' section of this report.

Directors' report

Directors of the Fund

Philip Jelfs

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

Laurence Mumford

Mr Mumford has been a director of the Fund since inception and is Chair of the Fund Board. He is Distribution Governance Director and currently Chair of M&G Securities Limited, a UK based Authorised Corporate Director. Mr Mumford is a member of the Investment Association's Investment Funds Committee which aims to facilitate strategic understanding and issue resolutions across the industry. Mr Mumford is a chartered accountant and joined M&G in 2000 having previously worked at PricewaterhouseCoopers.

Susanne van Dootingh – Independent Director

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

Yves Wagner – Independent Director

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

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

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

Directors' responsibilities

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

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

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

Philip Jelfs, Director.

Laurence Mumford, Director.

Susanne van Dootingh, Independent Director*.

Yves Wagner, Independent Director.

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

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

Directors' report

Delegation of functions

Management Company

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

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

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

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

Distributor

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

Investment manager

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

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

Registrar and transfer agent

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

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

Administrator

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

Directors' report

Depositary

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

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

The Depositary has been entrusted with the following main functions:

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

Fair Valuation and liquidity

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

Directors' statement

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

P R Jelfs, Director

L J Mumford, Director

23 April 2024

Independent Auditor's Report

Report of the 'réviseur d'entreprises agréé' to the Shareholders of European Specialist Investment Funds

Opinion

We have audited the financial statements of European Specialist Investment Funds (the 'Fund') and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the 'Commission de Surveillance du Secteur Financier' (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the 'Responsibilities of the 'réviseur d'entreprises agréé' for the Audit of the Financial statements' section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We

believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the 'réviseur d'entreprises agréé' thereon.

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

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

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

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

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

Independent Auditor's Report

Responsibilities of the 'réviseur d'entreprises agréé' for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the 'réviseur d'entreprises agréé' that includes our opinion.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the 'réviseur d'entreprises agréé' to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the 'réviseur d'entreprises agréé'. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit,
Cabinet de révision agréé

Jean-Philippe Bachelet,
Réviseur d'entreprises agréé
Partner

Luxembourg
23 April 2024

Investment review (unaudited)

For the year ended 31 December 2023

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

The sub-fund outperformed the index by 63 basis points (Euro 'E' Accumulation share class, gross of fees) in Q1 2023. The outperformance was driven by credit related decisions within security and sector selection, where we believe that our positioning will be rewarded over the medium-term. The portfolio benefitted from being overweight real estate, utility and insurance companies relative to the index, however being underweight automotives was a detractor to performance. In terms of individual positions, overweight exposure to Credit Suisse, Atos and Carmila was a positive contributor to performance, whilst an overweight position in CBRE was a drag on returns. As yield curve, duration and currency exposures are fully hedged to index levels, there was no material impact on performance from these factors.

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

contributor to performance, whilst an overweight position in Heimstaden Bostad, Thames Water and SBB were a drag on returns. As yield curve, duration and currency exposures are fully hedged to index levels, there was no material impact on performance from these factors.

The sub-fund outperformed the index by 13 basis points (Euro 'E' Accumulation share class, gross of fees) in Q3 2023. The outperformance was driven by credit related decisions within security and sector selection, where we believe that our positioning will be rewarded over the medium-term. In terms of individual positions, overweight exposure to AroundTown, Arion Banki and Heimstaden Bostad were positive contributors to performance, whilst an overweight position in SBB was a drag on returns. As yield curve, duration and currency exposures are fully hedged to index levels, there was no material impact on performance from these factors.

The sub-fund outperformed the index by 19 basis points (Euro 'E' Accumulation share class, gross of fees) in Q4 2023. The portfolio benefitted from being overweight banking, relative to the benchmark, however being underweight consumer goods, telecommunications and automotives were detractors to performance. In terms of individual positions, overweight exposure to Logikor, RBI and Balder were positive contributors to performance, whilst an overweight position in Atos, Heimstaden Bostad and CPI Property group was a drag on returns. As yield curve, duration and currency exposures are fully hedged to index levels, there was no material impact on performance from these factors.

Investment review (unaudited)

Whilst there has been much talk of soft landings, there is always the spectre of an unforeseen event – financial or geopolitical – which could spark future bond market volatility or even a sharp turn in monetary policy. There are a significant number of elections coming up across the globe in 2024 and this may be the first time that many company executives have faced a period of high financing costs. We believe that a patient and highly selective approach to fixed income investment is the best strategy to take advantage of opportunities in today's market.

Investment review information as at 31 December 2023.

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

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation

The sub-fund is categorised as an Article 8 fund under SFDR. Information related to environmental and social characteristics promoted by the sub-fund required to be disclosed under SFDR is available in Annex 1.

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					4,069,278	84.59
Australia					80,846	1.68
APA Infrastructure 0.75%	5,199,000	€	15.03.2029		4,533	0.09
APA Infrastructure 1.25%	2,917,000	€	15.03.2033		2,361	0.05
APA Infrastructure 2%	1,000,000	€	15.07.2030		903	0.02
Ausgrid Finance 0.875%	8,742,000	€	07.10.2031		7,146	0.15
AusNet Services Holdings 0.625%	18,803,000	€	25.08.2030		15,898	0.33
Australia & New Zealand Banking Group 3.652%	5,575,000	€	20.01.2026		5,622	0.12
Australia Pacific Airports 4.375%	9,615,000	€	24.05.2033		10,197	0.21
BHP Billiton Finance 3.125%	5,325,000	€	29.04.2033		5,208	0.11
National Australia Bank 2.125%	6,979,000	€	24.05.2028		6,748	0.14
NBN 4.125%	12,055,000	€	15.03.2029		12,580	0.26
Sydney Airport Finance 1.75%	1,570,000	€	26.04.2028		1,479	0.03
Sydney Airport Finance 4.375%	7,749,000	€	03.05.2033		8,171	0.17
Austria					49,456	1.03
Erste Group Bank FRN	2,700,000	€	30.05.2030		2,806	0.06
Erste Group Bank 0.25%	6,700,000	€	14.09.2029		5,660	0.12
Raiffeisen Bank International FRN	5,100,000	€	26.01.2027		5,157	0.11
Raiffeisen Bank International FRN	22,600,000	€	17.06.2033		18,583	0.39
Raiffeisen Bank International 5.75%	600,000	€	27.01.2028		643	0.01
UNIQA Insurance Group FRN	12,500,000	€	09.12.2041		10,168	0.21
Vienna Insurance Group FRN	6,400,000	€	15.06.2042		6,439	0.13
Belgium					104,335	2.17
Ageas FRN	400,000	€	02.07.2049		374	0.01
Ageas FRN	8,100,000	€	24.11.2051		6,509	0.14
Argenta Spaarbank FRN	5,300,000	€	29.11.2027		5,488	0.11
Argenta Spaarbank FRN	11,100,000	€	08.02.2029		9,883	0.21
Belfius Bank FRN	3,500,000	€	19.04.2033		3,587	0.07
Belfius Bank FRN	5,100,000	€	06.04.2034		4,316	0.09
Belfius Bank 0.125%	4,900,000	€	08.02.2028		4,330	0.09
Belfius Bank 3.875%	2,300,000	€	12.06.2028		2,358	0.05
Crelan FRN	6,700,000	€	28.02.2030		7,098	0.15
Elia Transmission Belgium 0.875%	12,200,000	€	28.04.2030		10,659	0.22

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Belgium (continued)						
FLUVIUS System Operator 0.625%	3,800,000	€	24.11.2031		3,113	0.07
FLUVIUS System Operator 3.875%	9,200,000	€	09.05.2033		9,530	0.20
FLUVIUS System Operator 4%	1,600,000	€	06.07.2032		1,669	0.03
Groupe Bruxelles Lambert 4%	4,600,000	€	15.05.2033		4,846	0.10
KBC Group FRN	5,000,000	€	29.03.2026		4,866	0.10
KBC Group FRN	4,800,000	€	16.06.2027		4,477	0.09
KBC Group FRN	8,800,000	€	28.11.2029		9,048	0.19
KBC Group 3%	9,400,000	€	25.08.2030		9,181	0.19
Silfin 2.875%	3,200,000	€	11.04.2027		3,003	0.06
British Virgin Islands						
State Grid Overseas Investment 2.125%	475,000	€	02.05.2030		424	0.01
Canada					39,069	0.81
Great-West Lifeco 1.75%	4,155,000	€	07.12.2026		4,036	0.08
Great-West Lifeco 4.7%	3,652,000	€	16.11.2029		3,918	0.08
Magna International 4.375%	4,296,000	€	17.03.2032		4,590	0.10
Toronto-Dominion Bank 0.5%	16,543,000	€	18.01.2027		15,335	0.32
Toronto-Dominion Bank 3.879%	10,988,000	€	13.03.2026		11,190	0.23
Denmark					41,137	0.85
Danske Bank FRN	5,550,000	€	12.01.2027		5,596	0.11
Danske Bank FRN	9,814,000	€	10.01.2031		10,182	0.21
Ørsted FRN	3,300,000	€	31.12.2099		2,901	0.06
Ørsted FRN	10,553,000	€	31.12.2099		8,125	0.17
Ørsted 3.25%	14,427,000	€	13.09.2031		14,333	0.30
Finland					65,683	1.37
Balder Finland 1%	690,000	€	20.01.2029		527	0.01
Balder Finland 1.375%	1,000,000	€	24.05.2030		729	0.02
Balder Finland 2%	13,122,000	€	18.01.2031		9,636	0.20
Castellum Helsinki Finance Holding 0.875%	2,500,000	€	17.09.2029		1,934	0.04
Elenia Verkko 0.375%	7,033,000	€	06.02.2027		6,406	0.13
Elisa 4%	5,500,000	€	27.01.2029		5,700	0.12
Fortum 4.5%	8,982,000	€	26.05.2033		9,548	0.20

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Finland (continued)						
Metso 4.375%	2,533,000	€	22.11.2030		2,618	0.06
Metso 4.875%	5,009,000	€	07.12.2027		5,263	0.11
Nordea Bank 0.5%	2,100,000	€	14.05.2027		1,941	0.04
Nordea Bank 4.125%	4,390,000	€	05.05.2028		4,538	0.09
Sampo FRN	4,970,000	€	03.09.2052		4,195	0.09
SATO 1.375%	1,630,000	€	31.05.2024		1,597	0.03
SATO 1.375%	8,720,000	€	24.02.2028		7,281	0.15
SBB Treasury 1.125%	6,354,000	€	26.11.2029		3,770	0.08
France					747,490	15.54
Aéroports de Paris 2.75%	7,800,000	€	02.04.2030		7,698	0.16
ALD 4.25%	11,800,000	€	18.01.2027		12,077	0.25
ALD 4.875%	6,200,000	€	06.10.2028		6,569	0.14
Alstom 0%	7,700,000	€	11.01.2029		6,359	0.13
Arkema 3.5%	4,900,000	€	23.01.2031		4,920	0.10
Arkema 4.25%	2,800,000	€	20.05.2030		2,929	0.06
Arval Service Lease 4.75%	14,400,000	€	22.05.2027		14,964	0.31
AXA 3.625%	2,257,000	€	10.01.2033		2,398	0.05
Banque Fédérative du Crédit Mutuel 0.01%	5,900,000	€	11.05.2026		5,486	0.11
Banque Fédérative du Crédit Mutuel 1.25%	13,600,000	€	03.06.2030		11,788	0.25
Banque Fédérative du Crédit Mutuel 3.625%	5,500,000	€	14.09.2032		5,584	0.12
Banque Fédérative du Crédit Mutuel 3.75%	14,100,000	€	01.02.2033		14,425	0.30
Banque Fédérative du Crédit Mutuel 4%	4,000,000	€	21.11.2029		4,148	0.09
Banque Fédérative du Crédit Mutuel 4.125%	6,000,000	€	18.09.2030		6,308	0.13
Banque Fédérative du Crédit Mutuel 4.375%	14,400,000	€	02.05.2030		14,989	0.31
Banque Fédérative du Crédit Mutuel 4.75%	3,600,000	€	10.11.2031		3,826	0.08
Banque Stellantis France 3.875%	1,500,000	€	19.01.2026		1,512	0.03
BNP Paribas FRN	15,400,000	€	23.01.2027		14,970	0.31
BNP Paribas FRN	8,600,000	€	25.07.2028		8,381	0.17
BNP Paribas FRN	9,400,000	€	23.02.2029		9,623	0.20
BNP Paribas FRN	12,600,000	€	11.07.2030		10,879	0.23
BNP Paribas FRN	11,900,000	€	31.08.2033		10,231	0.21

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
BNP Paribas 3.625%	8,600,000	€	01.09.2029		8,648	0.18
BNP Paribas 4.125%	3,700,000	€	24.05.2033		3,909	0.08
BPCE FRN	13,600,000	€	02.03.2029		12,578	0.26
BPCE 0.01%	6,700,000	€	14.01.2027		6,111	0.13
BPCE 3.5%	5,100,000	€	25.01.2028		5,161	0.11
BPCE 3.625%	3,800,000	€	17.04.2026		3,834	0.08
BPCE 4%	15,000,000	€	29.11.2032		15,702	0.33
BPCE 4.5%	5,000,000	€	13.01.2033		5,268	0.11
Carrefour 3.75%	6,300,000	€	10.10.2030		6,440	0.13
Carrefour 4.125%	6,000,000	€	12.10.2028		6,252	0.13
Carrefour 4.375%	4,600,000	€	14.11.2031		4,886	0.10
CNP Assurances FRN	19,000,000	€	30.06.2051		16,615	0.35
CNP Assurances FRN	3,400,000	€	18.07.2053		3,526	0.07
Compagnie de Saint-Gobain 3.875%	6,900,000	€	29.11.2030		7,140	0.15
Covivio 4.625%	2,700,000	€	05.06.2032		2,806	0.06
Crédit Agricole FRN	6,700,000	€	11.07.2029		6,920	0.14
Crédit Agricole FRN	13,400,000	€	28.08.2033		14,085	0.29
Crédit Agricole 1%	7,200,000	€	03.07.2029		6,425	0.13
Crédit Agricole 1.75%	14,600,000	€	05.03.2029		13,504	0.28
Crédit Agricole 2.5%	17,000,000	€	29.08.2029		16,403	0.34
Crédit Agricole 3.875%	18,900,000	€	20.04.2031		19,568	0.41
Crédit Agricole 4%	5,700,000	€	18.01.2033		6,004	0.13
Crédit Agricole 4.375%	3,100,000	€	27.11.2033		3,262	0.07
Crédit Agricole Assurances 5.875%	3,100,000	€	25.10.2033		3,413	0.07
Crédit Mutuel Arkéa 0.75%	13,800,000	€	18.01.2030		11,890	0.25
Crédit Mutuel Arkéa 1.125%	9,400,000	€	23.05.2029		8,429	0.18
Électricité de France 2%	2,100,000	€	02.10.2030		1,939	0.04
Électricité de France 4.25%	2,300,000	€	25.01.2032		2,416	0.05
Électricité de France 4.375%	13,100,000	€	12.10.2029		13,891	0.29
Électricité de France 4.625%	2,900,000	€	25.01.2043		3,059	0.06
Électricité de France 4.75%	11,700,000	€	12.10.2034		12,653	0.26

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
ELO 6%	4,800,000	€	22.03.2029		4,880	0.10
Engie 0.375%	4,900,000	€	26.10.2029		4,199	0.09
Engie 2%	400,000	€	28.09.2037		334	0.01
Engie 2.125%	2,300,000	€	30.03.2032		2,116	0.04
Engie 3.5%	3,300,000	€	27.09.2029		3,363	0.07
Engie 3.625%	5,700,000	€	11.01.2030		5,861	0.12
Engie 3.875%	3,200,000	€	06.01.2031		3,314	0.07
Engie 4%	4,700,000	€	11.01.2035		4,898	0.10
Engie 4.25%	5,200,000	€	06.09.2034		5,523	0.12
Engie 4.25%	4,900,000	€	11.01.2043		5,148	0.11
Engie 4.5%	1,800,000	€	06.09.2042		1,943	0.04
Groupe des Assurances du Crédit Mutuel FRN	7,500,000	€	21.04.2042		6,076	0.13
ICADE 0.625%	6,200,000	€	18.01.2031		4,909	0.10
Indigo Group 1.625%	4,200,000	€	19.04.2028		3,912	0.08
Indigo Group 4.5%	8,700,000	€	18.04.2030		9,084	0.19
Kering 3.625%	6,600,000	€	05.09.2031		6,837	0.14
L'Oréal 3.375%	8,200,000	€	23.11.2029		8,465	0.18
La Banque Postale 4.375%	5,700,000	€	17.01.2030		5,894	0.12
La Poste 1.375%	11,300,000	€	21.04.2032		9,832	0.20
La Poste 3.125%	1,200,000	€	14.03.2033		1,192	0.02
La Poste 3.75%	13,200,000	€	12.06.2030		13,685	0.28
LVMH Moët Hennessy Louis Vuitton 3.25%	7,600,000	€	07.09.2029		7,750	0.16
LVMH Moët Hennessy Louis Vuitton 3.5%	7,700,000	€	07.09.2033		7,972	0.17
Nerval SAS 2.875%	18,600,000	€	14.04.2032		16,827	0.35
Orange 8.125%	7,900,000	€	28.01.2033		11,099	0.23
Orano 5.375%	4,600,000	€	15.05.2027		4,821	0.10
Peugeot Invest 1.875%	14,200,000	€	30.10.2026		13,580	0.28
RTE Réseau de Transport d'Électricité 0.625%	5,300,000	€	08.07.2032		4,371	0.09
RTE Réseau de Transport d'Électricité 2.625%	1,700,000	€	09.10.2034		1,555	0.03
RTE Réseau de Transport d'Électricité 3.75%	6,200,000	€	04.07.2035		6,494	0.14
Société Générale FRN	4,900,000	€	12.06.2029		4,256	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Société Générale FRN	11,300,000	€	28.09.2029		11,786	0.25
Société Générale FRN	7,500,000	€	06.12.2030		7,631	0.16
Société Générale FRN	4,700,000	€	21.11.2031		4,922	0.10
Société Générale 4.125%	5,800,000	€	02.06.2027		5,953	0.12
Société Générale 4.125%	7,300,000	€	21.11.2028		7,565	0.16
Société Générale 4.25%	4,200,000	€	16.11.2032		4,473	0.09
Sogécap FRN	2,700,000	€	16.05.2044		2,921	0.06
Suez 5%	14,800,000	€	03.11.2032		16,396	0.34
TDF Infrastructure 5.625%	9,200,000	€	21.07.2028		9,675	0.20
Teleperformance 3.75%	4,300,000	€	24.06.2029		4,297	0.09
Teleperformance 5.75%	2,800,000	€	22.11.2031		2,980	0.06
TotalEnergies FRN	12,361,000	€	31.12.2099		11,090	0.23
TotalEnergies Capital International 1.375%	2,900,000	€	04.10.2029		2,672	0.06
TotalEnergies Capital International 1.491%	5,200,000	€	04.09.2030		4,759	0.10
Unibail-Rodamco-Westfield FRN	7,100,000	€	31.12.2099		6,266	0.13
Vilmorin & Cie 1.375%	9,100,000	€	26.03.2028		7,710	0.16
Worldline 4.125%	13,500,000	€	12.09.2028		13,403	0.28
Germany					347,394	7.22
Allianz FRN	4,400,000	€	07.09.2038		4,514	0.09
Allianz FRN	2,000,000	€	25.09.2049		1,730	0.04
Allianz FRN	9,200,000	€	05.07.2052		9,142	0.19
Allianz FRN	5,800,000	€	25.07.2053		6,368	0.13
alstria office 1.5%	3,600,000	€	15.11.2027		2,706	0.06
Amprion 3.971%	8,200,000	€	22.09.2032		8,563	0.18
Amprion 4.125%	4,400,000	€	07.09.2034		4,638	0.10
BASF 3.75%	3,800,000	€	29.06.2032		3,946	0.08
Bayer FRN	3,400,000	€	25.09.2083		3,519	0.07
Bayer 1.125%	10,900,000	€	06.01.2030		9,414	0.20
Bayer 4.625%	13,460,000	€	26.05.2033		14,098	0.29
Bayerische Landesbank FRN	16,800,000	€	22.11.2032		13,808	0.29
Clearstream Banking 0%	9,900,000	€	01.12.2025		9,380	0.19

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Commerzbank FRN	1,200,000	€	25.03.2029		1,262	0.03
Commerzbank FRN	2,200,000	€	18.01.2030		2,306	0.05
Covestro 4.75%	2,600,000	€	15.11.2028		2,777	0.06
Deutsche Bahn Finance 0.625%	6,600,000	€	15.04.2036		4,943	0.10
Deutsche Bahn Finance 0.75%	8,627,000	€	16.07.2035		6,664	0.14
Deutsche Bahn Finance 0.875%	3,700,000	€	11.07.2031		3,236	0.07
Deutsche Bahn Finance 1.5%	2,914,000	€	08.12.2032		2,635	0.05
Deutsche Bahn Finance 3.5%	2,488,000	€	20.09.2027		2,561	0.05
Deutsche Bahn Finance 3.625%	2,286,000	€	18.12.2037		2,392	0.05
Deutsche Bahn Finance 4%	1,783,000	€	23.11.2043		1,950	0.04
Deutsche Bank FRN	3,100,000	€	11.01.2029		3,251	0.07
Deutsche Bank FRN	16,100,000	€	05.09.2030		16,648	0.35
Deutsche Bank FRN	14,300,000	€	24.06.2032		13,788	0.29
Deutsche Boerse 1.5%	4,400,000	€	04.04.2032		4,003	0.08
Deutsche Pfandbriefbank 7.625%	20,400,000	€	08.12.2025		23,245	0.48
Eurogrid 3.722%	6,800,000	€	27.04.2030		6,948	0.14
EWE 0.375%	17,429,000	€	22.10.2032		13,525	0.28
Fraport Frankfurt Airport Services Worldwide 1.875%	12,010,000	€	31.03.2028		11,374	0.24
Fresenius 2.875%	9,640,000	€	24.05.2030		9,247	0.19
Fresenius 5%	4,100,000	€	28.11.2029		4,388	0.09
Hamburger Hochbahn 0.125%	2,900,000	€	24.02.2031		2,415	0.05
HOWOGE Wohnungsbaugesellschaft 0.625%	3,400,000	€	01.11.2028		2,992	0.06
Landesbank Hessen-Thüringen Girozentrale FRN	19,000,000	€	15.09.2032		18,178	0.38
LANXESS 0.625%	9,400,000	€	01.12.2029		7,673	0.16
LEG Immobilien 0.75%	3,900,000	€	30.06.2031		3,102	0.06
LEG Immobilien 0.875%	6,900,000	€	28.11.2027		6,253	0.13
Mahle 2.375%	10,100,000	€	14.05.2028		8,668	0.18
RWE 2.75%	9,694,000	€	24.05.2030		9,402	0.20
RWE 4.125%	6,415,000	€	13.02.2035		6,682	0.14
Santander Consumer Bank 4.375%	4,500,000	€	13.09.2027		4,641	0.10
Santander Consumer Bank 4.5%	3,500,000	€	30.06.2026		3,579	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Vier Gas Transport 1.5%	5,600,000	€	25.09.2028		5,236	0.11
Vier Gas Transport 4.625%	11,900,000	€	26.09.2032		12,985	0.27
Volkswagen Financial Services 0.875%	3,954,000	€	31.01.2028		3,583	0.07
Vonovia 0.25%	11,300,000	€	01.09.2028		9,621	0.20
Vonovia 0.625%	7,900,000	€	14.12.2029		6,532	0.14
Vonovia 5%	6,500,000	€	23.11.2030		6,883	0.14
Iceland					58,500	1.22
Arion Banki 7.25%	22,758,000	€	25.05.2026		23,988	0.50
Islandsbanki 7.375%	16,131,000	€	17.05.2026		16,997	0.35
Landsbankinn 0.375%	10,552,000	€	23.05.2025		9,913	0.21
Landsbankinn 0.75%	8,347,000	€	25.05.2026		7,602	0.16
Ireland					60,631	1.26
AIB Group FRN	6,383,000	€	17.11.2027		5,862	0.12
AIB Group FRN	3,800,000	€	23.07.2029		3,925	0.08
AIB Group FRN	4,021,000	€	23.10.2031		4,351	0.09
Atlas Copco Finance 0.75%	2,524,000	€	08.02.2032		2,124	0.04
Bank of Ireland Group FRN	1,425,000	€	16.07.2028		1,492	0.03
Bank of Ireland Group FRN	3,109,000	€	04.07.2031		3,324	0.07
ESB Finance 4%	10,375,000	€	03.05.2032		10,988	0.23
Experian Europe 1.56%	2,570,000	€	16.05.2031		2,320	0.05
Lunar Funding V 1.125%	10,700,000	€	12.10.2026		10,188	0.21
Securitas Treasury Ireland 4.375%	5,097,000	€	06.03.2029		5,279	0.11
Silverback Finance 3.1261% ^a	9,293,952	€	25.02.2037		370	0.01
Transmission Finance 0.375%	6,163,000	€	18.06.2028		5,390	0.11
Zurich Finance FRN	5,743,000	€	17.09.2050		5,018	0.11
Italy					252,458	5.25
2i Rete Gas 4.375%	12,155,000	€	06.06.2033		12,466	0.26
A2A 4.5%	15,655,000	€	19.09.2030		16,493	0.34
ACEA 3.875%	8,622,000	€	24.01.2031		8,859	0.18
Aeroporti di Roma 4.875%	1,902,000	€	10.07.2033		2,006	0.04
ASTM 1.5%	13,716,000	€	25.01.2030		11,962	0.25

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Autostrade per l'Italia 1.875%	7,022,000	€	26.09.2029		6,263	0.13
Autostrade per l'Italia 2%	8,629,000	€	15.01.2030		7,672	0.16
Autostrade per l'Italia 2.25%	6,540,000	€	25.01.2032		5,637	0.12
Eni 0.625%	4,800,000	€	23.01.2030		4,143	0.09
Eni 4.25%	10,000,000	€	19.05.2033		10,512	0.22
Ferrovie dello Stato Italiane 4.125%	7,100,000	€	23.05.2029		7,311	0.15
Ferrovie dello Stato Italiane 4.5%	6,600,000	€	23.05.2033		6,920	0.14
Hera 0.25%	16,484,000	€	03.12.2030		13,286	0.28
Intesa Sanpaolo 4.875%	18,353,000	€	19.05.2030		19,336	0.40
Intesa Sanpaolo 5.125%	4,216,000	€	29.08.2031		4,502	0.09
Intesa Sanpaolo 5.25%	17,548,000	€	13.01.2030		18,839	0.39
Italgas 4.125%	12,164,000	€	08.06.2032		12,604	0.26
Leasys 4.5%	5,780,000	€	26.07.2026		5,888	0.12
Leasys 4.625%	5,828,000	€	16.02.2027		5,983	0.13
Mediobanca Banca di Credito Finanziario FRN	7,127,000	€	07.02.2029		7,427	0.16
Snam 4%	10,046,000	€	27.11.2029		10,357	0.22
Società Esercizi Aeroportuali 3.5%	17,721,000	€	09.10.2025		17,405	0.36
Terna – Rete Elettrica Nazionale 3.625%	14,513,000	€	21.04.2029		14,837	0.31
UniCredit FRN	20,783,000	€	17.01.2029		21,750	0.45
Japan					44,753	0.93
East Japan Railway 0.773%	8,473,000	€	15.09.2034		6,686	0.14
East Japan Railway 3.245%	4,662,000	€	08.09.2030		4,729	0.10
East Japan Railway 3.976%	6,088,000	€	05.09.2032		6,492	0.13
Mitsubishi UFJ Financial Group FRN	7,596,000	€	07.06.2031		8,033	0.17
Mizuho Financial Group 0.184%	6,580,000	€	13.04.2026		6,142	0.13
Mizuho Financial Group 4.416%	7,289,000	€	20.05.2033		7,689	0.16
Sumitomo Mitsui Financial Group 4.492%	4,719,000	€	12.06.2030		4,982	0.10
Jersey						
Kennedy Wilson Europe Real Estate 3.25%	5,300,000	€	12.11.2025		4,817	0.10
Luxembourg					238,858	4.96
ACEF Holding 0.75%	7,256,000	€	14.06.2028		6,257	0.13

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
ACEF Holding 1.25%	1,757,000	€	26.04.2030		1,414	0.03
Aroundtown FRN	7,300,000	€	31.12.2099		3,077	0.06
Aroundtown FRN	2,100,000	€	31.12.2099		772	0.02
Aroundtown FRN	300,000	€	31.12.2099		96	0.00
Aroundtown 0.375%	10,100,000	€	15.04.2027		8,150	0.17
Aroundtown 1.45%	6,100,000	€	09.07.2028		4,772	0.10
Aroundtown 1.625%	1,700,000	€	31.01.2028		1,383	0.03
Bevco Lux 1%	11,856,000	€	16.01.2030		9,948	0.21
Blackstone Property Partners Europe Holdings 1%	12,107,000	€	04.05.2028		10,170	0.21
Blackstone Property Partners Europe Holdings 1.625%	3,217,000	€	20.04.2030		2,586	0.05
Blackstone Property Partners Europe Holdings 1.75%	14,240,000	€	12.03.2029		12,022	0.25
Blackstone Property Partners Europe Holdings 3.625%	2,370,000	€	29.10.2029		2,181	0.05
CBRE Global Investors Open-Ended Funds 0.5%	11,666,000	€	27.01.2028		10,332	0.21
CBRE Global Investors Open-Ended Funds 0.9%	8,943,000	€	12.10.2029		7,449	0.16
CPI Property Group FRN	6,272,000	€	25.07.2028		1,571	0.03
CPI Property Group FRN	7,600,000	€	31.12.2099		2,261	0.05
CPI Property Group 1.5%	1,300,000	€	27.01.2031		688	0.01
CPI Property Group 1.625%	10,500,000	€	23.04.2027		7,740	0.16
CPI Property Group 1.75%	2,620,000	€	14.01.2030		1,497	0.03
Euroclear Investments 1.125%	5,200,000	€	07.12.2026		4,951	0.10
Euroclear Investments 1.5%	5,200,000	€	11.04.2030		4,773	0.10
Eurofins Scientific 4.75%	5,216,000	€	06.09.2030		5,507	0.11
GELF Bond Issuer I 1.125%	7,000,000	€	18.07.2029		5,941	0.12
Grand City Properties FRN	6,300,000	€	31.12.2099		2,898	0.06
Grand City Properties FRN	3,100,000	€	31.12.2099		1,778	0.04
Grand City Properties 0.125%	2,300,000	€	11.01.2028		1,934	0.04
Grand City Properties 1.5%	1,200,000	€	22.02.2027		1,086	0.02
Heidelberg Materials Finance Luxembourg 4.875%	6,226,000	€	21.11.2033		6,644	0.14
Helvetia Europe FRN	1,650,000	€	30.09.2041		1,434	0.03
Logicor Financing 1.625%	21,461,000	€	17.01.2030		18,405	0.38

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Logicor Financing 3.25%	9,366,000	€	13.11.2028		8,925	0.19
Medtronic Global Holdings 1.625%	7,898,000	€	15.10.2050		5,404	0.11
Medtronic Global Holdings 3.375%	3,500,000	€	15.10.2034		3,540	0.07
Nestle Finance International 1.25%	5,100,000	€	29.03.2031		4,597	0.10
Nestle Finance International 3.5%	10,615,000	€	13.12.2027		10,972	0.23
Nestlé Finance International 3.5%	9,118,000	€	17.01.2030		9,510	0.20
P3 Group 1.625%	6,233,000	€	26.01.2029		5,496	0.11
Prologis International Funding II 1.625%	175,000	€	17.06.2032		147	0.00
Prologis International Funding II 3.125%	11,800,000	€	01.06.2031		11,427	0.24
Prologis International Funding II 3.625%	1,502,000	€	07.03.2030		1,493	0.03
Prologis International Funding II 4.625%	3,721,000	€	21.02.2035		3,888	0.08
SELP Finance 1.5%	5,445,000	€	20.11.2025		5,247	0.11
SES 3.5%	3,933,000	€	14.01.2029		3,880	0.08
Traton Finance Luxembourg 0.75%	11,500,000	€	24.03.2029		10,015	0.21
Traton Finance Luxembourg 4.5%	4,500,000	€	23.11.2026		4,600	0.10
Netherlands (The)					607,688	12.63
ABN AMRO Bank 3.875%	6,200,000	€	21.12.2026		6,330	0.13
ABN AMRO Bank 4.25%	6,200,000	€	21.02.2030		6,451	0.13
ABN AMRO Bank 4.375%	25,400,000	€	20.10.2028		26,368	0.55
Adecco International Financial Services FRN	2,808,000	€	21.03.2082		2,447	0.05
Akelius Residential Property Financing 0.75%	12,434,000	€	22.02.2030		9,678	0.20
Alliander 3.25%	5,233,000	€	13.06.2028		5,343	0.11
ASR Nederland FRN	8,511,000	€	07.12.2043		9,628	0.20
BMW Finance 4.125%	6,779,000	€	04.10.2033		7,317	0.15
BP Capital Markets 3.773%	13,766,000	€	12.05.2030		14,262	0.30
Coöperatieve Rabobank FRN	11,700,000	€	01.12.2027		10,742	0.22
Coöperatieve Rabobank FRN	11,500,000	€	05.05.2028		10,612	0.22
Coöperatieve Rabobank FRN	11,200,000	€	25.04.2029		11,537	0.24
Daimler Truck International Finance 1.625%	4,000,000	€	06.04.2027		3,831	0.08
Danfoss Finance II 4.125%	4,476,000	€	02.12.2029		4,661	0.10
Digital Intrepid Holding 1.375%	16,863,000	€	18.07.2032		13,769	0.29

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
DSV Finance 1.375%	3,000,000	€	16.03.2030		2,718	0.06
E.ON International Finance 5.75%	16,001,000	€	14.02.2033		19,125	0.40
ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN	4,531,000	€	29.09.2047		4,333	0.09
EnBW International Finance 0.5%	14,496,000	€	01.03.2033		11,335	0.23
EnBW International Finance 4.3%	7,445,000	€	23.05.2034		7,887	0.16
Enel Finance International 0.5%	7,267,000	€	17.06.2030		6,102	0.13
Enel Finance International 0.875%	19,200,000	€	28.09.2034		14,488	0.30
Enel Finance International 1.125%	11,729,000	€	17.10.2034		9,113	0.19
Enel Finance International 3.875%	4,570,000	€	09.03.2029		4,727	0.10
Enexis Holding 0.75%	4,624,000	€	02.07.2031		3,967	0.08
EXOR 0.875%	6,629,000	€	19.01.2031		5,725	0.12
Givaudan Finance Europe 4.125%	2,454,000	€	28.11.2033		2,617	0.05
H&M Finance 4.875%	4,003,000	€	25.10.2031		4,284	0.09
Heimstaden Bostad Treasury 0.75%	7,747,000	€	06.09.2029		5,120	0.11
Heimstaden Bostad Treasury 1%	1,500,000	€	13.04.2028		1,081	0.02
Heimstaden Bostad Treasury 1.375%	3,871,000	€	24.07.2028		2,790	0.06
Heimstaden Bostad Treasury 1.625%	7,740,000	€	13.10.2031		4,911	0.10
Iberdrola International FRN	9,400,000	€	31.12.2099		8,025	0.17
ING Bank 2.75%	4,200,000	€	21.11.2025		4,191	0.09
ING Groep FRN	3,800,000	€	18.02.2029		3,302	0.07
ING Groep FRN	36,700,000	€	23.05.2029		37,864	0.79
JAB Holdings 4.75%	8,500,000	€	29.06.2032		9,073	0.19
JDE Peet's 4.125%	5,941,000	€	23.01.2030		6,118	0.13
Koninklijke KPN 3.875%	1,800,000	€	03.07.2031		1,871	0.04
Koninklijke Philips 2.125%	8,000,000	€	05.11.2029		7,374	0.15
Koninklijke Philips 4.25%	9,049,000	€	08.09.2031		9,286	0.19
LeasePlan 0.25%	10,293,000	€	07.09.2026		9,466	0.20
Lseg Netherlands 4.231%	2,996,000	€	29.09.2030		3,167	0.07
NE Property 2%	11,240,000	€	20.01.2030		9,047	0.19
Nederlandse Gasunie 1.375%	4,805,000	€	16.10.2028		4,503	0.09
Nederlandse Gasunie 3.375%	9,974,000	€	11.07.2034		10,210	0.21

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
NIBC Bank 6.375%	5,400,000	€	01.12.2025		5,657	0.12
Prosus 2.031%	7,000,000	€	03.08.2032		5,370	0.11
Prosus 2.085%	2,200,000	€	19.01.2030		1,844	0.04
Rentokil Initial Finance 4.375%	4,073,000	€	27.06.2030		4,316	0.09
Roche Finance Europe 3.312%	6,981,000	€	04.12.2027		7,148	0.15
Royal Schiphol Group 0%	582,000	€	22.04.2025		557	0.01
Sagax 1%	3,900,000	€	17.05.2029		3,194	0.07
Sandoz Finance 4.22%	6,110,000	€	17.04.2030		6,350	0.13
Shell International Finance 0.875%	4,200,000	€	08.11.2039		2,913	0.06
Shell International Finance 1.25%	9,800,000	€	12.05.2028		9,170	0.19
Siemens Energy Finance 4.25%	2,600,000	€	05.04.2029		2,543	0.05
Stedin Holding 0.5%	1,600,000	€	14.11.2029		1,381	0.03
Stedin Holding 1.375%	3,000,000	€	19.09.2028		2,780	0.06
TenneT Holding 0.125%	6,750,000	€	30.11.2032		5,956	0.12
TenneT Holding 2.375%	5,560,000	€	17.05.2033		5,339	0.11
TenneT Holding 3.875%	3,830,000	€	28.10.2028		4,006	0.08
TenneT Holding 4.5%	4,350,000	€	28.10.2034		4,858	0.10
TenneT Holding 4.75%	1,805,000	€	28.10.2042		2,103	0.04
Toyota Motor Finance 3.5%	5,101,000	€	13.01.2028		5,202	0.11
Triodos Bank FRN	13,800,000	€	05.02.2032		10,614	0.22
Unilever Finance 3.25%	4,494,000	€	23.02.2031		4,605	0.09
Universal Music Group 4%	3,784,000	€	13.06.2031		3,962	0.08
Upjohn Finance 1.908%	13,710,000	€	23.06.2032		11,570	0.24
Ureco Finance 3.25%	3,920,000	€	13.06.2032		3,938	0.08
Viterra Finance 1%	21,580,000	€	24.09.2028		19,215	0.40
Volkswagen International Finance FRN	9,000,000	€	31.12.2099		8,614	0.18
Volkswagen International Finance FRN	6,200,000	€	31.12.2099		5,637	0.12
Volkswagen International Finance FRN	1,000,000	€	31.12.2099		1,128	0.02
Volkswagen International Finance FRN	2,500,000	€	31.12.2099		2,724	0.06
Volkswagen International Finance 4.375%	43,400,000	€	15.05.2030		45,696	0.95
Vonovia Finance 2.25%	15,800,000	€	07.04.2030		14,237	0.30

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Wintershall Dea Finance 1.332%	17,700,000	€	25.09.2028		15,886	0.33
Wolters Kluwer 3.75%	2,290,000	€	03.04.2031		2,379	0.05
New Zealand					38,141	0.79
ASB Bank 4.5%	5,755,000	€	16.03.2027		5,945	0.12
Chorus 0.875%	9,403,000	€	05.12.2026		8,786	0.18
Chorus 3.625%	3,019,000	€	07.09.2029		3,075	0.06
Westpac Securities 0.1%	14,211,000	€	13.07.2027		12,730	0.27
Westpac Securities 0.427%	3,628,000	€	14.12.2026		3,336	0.07
Westpac Securities 3.75%	4,142,000	€	20.04.2028		4,269	0.09
Norway					52,881	1.10
Avinor 1.25%	17,244,000	€	09.02.2027		16,368	0.34
DNB Bank FRN	3,235,000	€	19.07.2028		3,347	0.07
DNB Bank FRN	5,278,000	€	14.03.2029		5,445	0.11
DNB Bank FRN	3,661,000	€	01.11.2029		3,852	0.08
Equinor 1.625%	9,474,000	€	17.02.2035		8,165	0.17
Santander Consumer Bank 0.125%	5,100,000	€	14.04.2026		4,731	0.10
Telenor 4%	5,388,000	€	03.10.2030		5,701	0.12
Var Energi 5.5%	4,916,000	€	04.05.2029		5,272	0.11
Poland						
mBank FRN	400,000	€	11.09.2027		422	0.01
Portugal						
Caixa Geral de Depósitos FRN	8,400,000	€	31.10.2028		9,064	0.19
Spain					145,695	3.03
Aena 4.25%	1,600,000	€	13.10.2030		1,704	0.04
Banco Bilbao Vizcaya Argentaria FRN	8,900,000	€	24.03.2027		8,292	0.17
Banco Bilbao Vizcaya Argentaria FRN	1,800,000	€	13.01.2031		1,893	0.04
Banco Bilbao Vizcaya Argentaria FRN	5,500,000	€	15.09.2033		5,790	0.12
Banco de Sabadell FRN	4,000,000	€	07.06.2029		4,209	0.09
Banco Santander 3.875%	25,200,000	€	16.01.2028		25,820	0.54
Banco Santander 4.25%	14,700,000	€	12.06.2030		15,390	0.32
Bankinter FRN	5,300,000	€	03.05.2030		5,507	0.11

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain (continued)						
CaixaBank FRN	6,100,000	€	16.05.2027		6,231	0.13
CaixaBank FRN	8,500,000	€	21.01.2028		7,848	0.16
CaixaBank FRN	7,700,000	€	19.07.2029		8,061	0.17
CaixaBank FRN	2,700,000	€	14.11.2030		2,918	0.06
CaixaBank FRN	9,700,000	€	30.05.2034		10,279	0.21
CaixaBank 4.375%	4,000,000	€	29.11.2033		4,211	0.09
EDP Servicios Financieros España 4.375%	5,650,000	€	04.04.2032		6,032	0.12
Iberdrola Finanzas 3.625%	8,800,000	€	13.07.2033		9,135	0.19
Kutxabank FRN	4,600,000	€	15.06.2027		4,686	0.10
Kutxabank FRN	5,000,000	€	14.10.2027		4,562	0.09
Santander Consumer Finance 4.125%	6,000,000	€	05.05.2028		6,205	0.13
Unicaja Banco FRN	2,600,000	€	11.09.2028		2,703	0.06
Unicaja Banco FRN	4,100,000	€	21.02.2029		4,219	0.09
Sweden					97,163	2.02
Akelius Residential Property FRN	4,540,000	€	17.05.2081		3,833	0.08
Castellum FRN	4,903,000	€	31.12.2099		3,741	0.08
Fastighets Balder FRN	6,000,000	€	02.06.2081		4,544	0.09
Fastighets Balder 1.25%	9,883,000	€	28.01.2028		8,077	0.17
Heimstaden Bostad FRN	3,357,000	€	14.10.2027		1,319	0.03
Heimstaden Bostad FRN	8,700,000	€	31.12.2099		3,059	0.06
Heimstaden Bostad FRN	3,615,000	€	31.12.2099		1,266	0.03
Investor AB 1.5%	3,858,000	€	12.09.2030		3,515	0.07
Mölnlycke Holding 4.25%	4,500,000	€	08.09.2028		4,625	0.09
Samhällsbyggnadsbolaget i Norden FRN	19,680,000	€	31.12.2099		3,316	0.07
Samhällsbyggnadsbolaget i Norden FRN	3,000,000	€	31.12.2099		499	0.01
Sandvik 3.75%	5,489,000	€	27.09.2029		5,685	0.12
Skandinaviska Enskilda Banken 4.125%	9,958,000	€	29.06.2027		10,263	0.21
Svenska Handelsbanken 3.75%	14,600,000	€	01.11.2027		14,990	0.31
Swedbank 0.25%	9,700,000	€	02.11.2026		8,957	0.19
Swedbank 4.375%	13,364,000	€	05.09.2030		13,873	0.29
Volvo Treasury 3.875%	5,494,000	€	29.08.2026		5,601	0.12

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Switzerland					72,504	1.51
UBS 0.01%	6,700,000	€	31.03.2026		6,245	0.13
UBS Group FRN	11,650,000	€	02.04.2026		11,550	0.24
UBS Group FRN	4,302,000	€	17.03.2028		4,429	0.09
UBS Group FRN	7,708,000	€	01.03.2029		8,894	0.19
UBS Group FRN	9,372,000	€	15.06.2030		9,135	0.19
UBS Group FRN	6,320,000	€	11.01.2031		6,534	0.14
UBS Group FRN	27,472,000	€	02.04.2032		25,717	0.53
United Kingdom					346,822	7.21
AGPS BondCo 5%	3,900,000	€	27.04.2027		1,316	0.03
AGPS BondCo 5%	4,800,000	€	14.01.2029		1,572	0.03
Anglo American Capital 4.75%	2,410,000	€	21.09.2032		2,542	0.05
Anglo American Capital 5%	1,540,000	€	15.03.2031		1,644	0.03
Barclays FRN	6,268,000	€	28.01.2028		5,760	0.12
Barclays FRN	21,532,000	€	29.01.2034		23,102	0.48
BP Capital Markets 2.822%	6,167,000	€	07.04.2032		6,010	0.12
Brambles Finance 4.25%	3,759,000	€	22.03.2031		3,971	0.08
British Telecommunications 4.25%	13,005,000	€	06.01.2033		13,725	0.29
BUPA Finance 5%	9,700,000	€	12.10.2030		10,443	0.22
DS Smith 4.5%	4,733,000	€	27.07.2030		4,933	0.10
HSBC Holdings FRN	4,115,000	€	10.03.2028		4,272	0.09
HSBC Holdings FRN	6,386,000	€	24.09.2029		5,612	0.12
HSBC Holdings FRN	9,700,000	€	16.11.2032		10,449	0.22
International Distributions Services 5.25%	5,338,000	€	14.09.2028		5,545	0.12
Lloyds Bank Corporate Markets 0.375%	7,400,000	€	28.01.2025		7,147	0.15
Lloyds Banking Group FRN	8,057,000	€	11.01.2029		8,377	0.17
Lloyds Banking Group FRN	9,731,000	€	24.08.2030		9,494	0.20
Mobico Group 4.875%	9,969,000	€	26.09.2031		10,150	0.21
Motability Operations Group 3.5%	8,057,000	€	17.07.2031		8,273	0.17
National Gas Transmission 4.25%	15,431,000	€	05.04.2030		16,042	0.33
National Grid 0.25%	3,216,000	€	01.09.2028		2,810	0.06
National Grid 2.949%	4,800,000	€	30.03.2030		4,684	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
National Grid 4.275%	7,189,000	€	16.01.2035		7,450	0.15
National Grid Electricity Distribution East Midlands 3.949%	16,322,000	€	20.09.2032		16,832	0.35
Nationwide Building Society 0.25%	13,020,000	€	14.09.2028		11,374	0.24
Nationwide Building Society 3.25%	9,637,000	€	05.09.2029		9,635	0.20
NatWest Group FRN	3,037,000	€	14.03.2028		3,129	0.06
NatWest Group FRN	4,800,000	€	16.02.2029		4,994	0.10
NatWest Group FRN	12,107,000	€	14.09.2032		10,715	0.22
Reckitt Benckiser Treasury Services 3.875%	4,321,000	€	14.09.2033		4,586	0.10
Royal Bank of Scotland Group FRN	6,492,000	€	02.03.2026		6,323	0.13
Santander UK Group Holdings FRN	12,766,000	€	25.08.2028		12,686	0.26
Smith & Nephew 4.565%	8,239,000	€	11.10.2029		8,755	0.18
SSE 1.75%	9,969,000	€	16.04.2030		9,165	0.19
SSE 2.875%	4,230,000	€	01.08.2029		4,191	0.09
Standard Chartered FRN	6,100,000	€	27.01.2028		5,593	0.12
Swiss Re Finance UK FRN	4,600,000	€	04.06.2052		4,100	0.09
Thames Water Utilities Finance 0.875%	3,875,000	€	31.01.2028		3,315	0.07
Thames Water Utilities Finance 1.25%	6,968,000	€	31.01.2032		5,264	0.11
Thames Water Utilities Finance 4.375%	12,800,000	€	18.01.2031		12,135	0.25
Tritax EuroBox 0.95%	14,787,000	€	02.06.2026		13,468	0.28
Virgin Money FRN	10,459,000	€	29.10.2028		10,452	0.22
Wellcome Trust 1.125%	3,950,000	€	21.01.2027		3,773	0.08
Yorkshire Building Society 0.5%	12,571,000	€	01.07.2028		11,014	0.23
United States					563,047	11.70
Air Products and Chemicals 0.8%	4,500,000	€	05.05.2032		3,749	0.08
American International Group 1.875%	2,823,000	€	21.06.2027		2,704	0.06
AT&T FRN	11,600,000	€	31.12.2099		11,176	0.23
AT&T 3.95%	6,699,000	€	30.04.2031		6,964	0.14
Bank of America FRN	13,170,000	€	25.04.2028		12,460	0.26
Bank of America FRN	6,600,000	€	31.03.2029		6,652	0.14
Bank of America FRN	15,655,000	€	26.10.2031		12,850	0.27
Bank of America FRN	8,701,000	€	27.04.2033		8,183	0.17

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Booking Holdings 3.625%	3,559,000	€	12.11.2028		3,663	0.08
Booking Holdings 4.5%	13,770,000	€	15.11.2031		15,018	0.31
BorgWarner 1%	7,034,000	€	19.05.2031		5,805	0.12
Cargill 3.875%	3,725,000	€	24.04.2030		3,874	0.08
Carrier Global 4.5%	2,247,000	€	29.11.2032		2,408	0.05
Celanese US Holdings 0.625%	5,200,000	€	10.09.2028		4,488	0.09
Chubb INA Holdings 0.875%	7,250,000	€	15.06.2027		6,793	0.14
Chubb INA Holdings 1.55%	8,371,000	€	15.03.2028		7,909	0.16
Citigroup FRN	15,971,000	€	06.07.2026		15,383	0.32
Coca-Cola 0.95%	2,343,000	€	06.05.2036		1,832	0.04
Comcast 0.25%	7,405,000	€	20.05.2027		6,796	0.14
Comcast 0.75%	6,514,000	€	20.02.2032		5,492	0.11
Corning 4.125%	10,412,000	€	15.05.2031		10,912	0.23
Digital Euro Finco 2.5%	4,200,000	€	16.01.2026		4,093	0.08
DXC Technology 1.75%	16,796,000	€	15.01.2026		16,249	0.34
Euronet Worldwide 1.375%	13,958,000	€	22.05.2026		13,118	0.27
Exxon Mobil 0.835%	8,764,000	€	26.06.2032		7,279	0.15
Fidelity National Information Services 1%	7,000,000	€	03.12.2028		6,326	0.13
Fiserv 4.5%	7,380,000	€	24.05.2031		7,841	0.16
Ford Motor Credit 5.125%	7,999,000	€	20.02.2029		8,375	0.17
Goldman Sachs Group 0.25%	13,300,000	€	26.01.2028		11,793	0.25
Goldman Sachs Group 0.875%	18,813,000	€	09.05.2029		16,384	0.34
Harley-Davidson Financial Services 5.125%	5,209,000	€	05.04.2026		5,377	0.11
International Business Machines 0.875%	3,400,000	€	09.02.2030		3,014	0.06
International Business Machines 1.5%	4,900,000	€	23.05.2029		4,570	0.09
International Business Machines 3.375%	2,630,000	€	06.02.2027		2,664	0.06
International Business Machines 3.625%	7,223,000	€	06.02.2031		7,464	0.16
JPMorgan Chase FRN	33,749,000	€	24.02.2028		30,771	0.64
KKR Group Finance V 1.625%	1,860,000	€	22.05.2029		1,682	0.03
MassMutual Global Funding II 3.75%	24,133,000	€	19.01.2030		24,754	0.51
Mastercard 1%	4,159,000	€	22.02.2029		3,827	0.08

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
McDonald's 3.875%	6,298,000	€	20.02.2031		6,552	0.14
Metropolitan Life Global Funding I 0.5%	21,291,000	€	25.05.2029		18,568	0.39
Metropolitan Life Global Funding I 3.75%	4,783,000	€	07.12.2031		4,921	0.10
Morgan Stanley FRN	6,070,000	€	29.10.2027		5,578	0.12
Morgan Stanley FRN	25,527,000	€	07.02.2031		21,186	0.44
Morgan Stanley FRN	5,999,000	€	25.01.2034		6,605	0.14
New York Life Global Funding 0.25%	24,020,000	€	23.01.2027		22,238	0.46
New York Life Global Funding 0.25%	2,653,000	€	04.10.2028		2,353	0.05
Northwestern Mutual Global Funding 4.109%	20,317,000	€	15.03.2030		21,466	0.45
PepsiCo 0.4%	10,000,000	€	09.10.2032		8,105	0.17
PPG Industries 2.75%	15,556,000	€	01.06.2029		15,226	0.32
Prologis Euro Finance 4.625%	6,706,000	€	23.05.2033		7,179	0.15
Stryker 3.375%	1,493,000	€	11.12.2028		1,515	0.03
Tapestry 5.875%	9,054,000	€	27.11.2031		9,527	0.20
Toyota Motor Credit 3.85%	5,731,000	€	24.07.2030		5,968	0.12
Toyota Motor Credit 4.05%	3,801,000	€	13.09.2029		3,993	0.08
Verizon Communications 0.75%	7,576,000	€	22.03.2032		6,232	0.13
Verizon Communications 4.75%	17,695,000	€	31.10.2034		19,662	0.41
Visa 2%	7,751,000	€	15.06.2029		7,466	0.16
Wells Fargo FRN	15,510,000	€	04.05.2030		14,121	0.29
Wells Fargo 1%	13,391,000	€	02.02.2027		12,444	0.26
Westlake Chemical 1.625%	12,723,000	€	17.07.2029		11,450	0.24
Equities					0	0.00
Netherlands (The)						
New World Resources 'A' ^a	6,376,386	£			0	0.00
Government bonds					530,451	11.02
France						
					11,524	0.24
Société Nationale 0.625%	8,800,000	€	17.04.2030		7,719	0.16
Société Nationale 0.875%	7,300,000	€	28.02.2051		3,805	0.08
Germany						
					518,927	10.78
Germany (Federal Republic of) 0%	65,899,318	€	15.08.2026		62,379	1.30

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Government bonds (continued)						
Germany (continued)						
Germany (Federal Republic of) 0%	56,860,000	€	15.08.2050		31,713	0.66
Germany (Federal Republic of) 0.5%	188,200,000	€	15.02.2025		183,332	3.81
Germany (Federal Republic of) 1%	60,160,037	€	15.05.2038		51,195	1.06
Germany (Federal Republic of) 1.5%	186,600,000	€	15.05.2024		185,206	3.85
GEWOBAG Wohnungsbau 0.125%	5,700,000	€	24.06.2027		5,102	0.10
Interest rate futures					(5,136)	(0.11)
Deutscher Bobl 5 year Futures	(2,720)	€	07.03.2024	2,784	(4,408)	(0.09)
Deutscher Bund 10 year Futures	(1,581)	€	07.03.2024	1,634	(5,517)	(0.12)
Deutscher Buxl 30 year Futures	153	€	07.03.2024	127	1,545	0.03
Deutscher Schatz 2 year Futures	6,689	€	07.03.2024	6,780	3,244	0.07
Currency					(64)	0.00
Forward currency contracts					(64)	0.00
Bought for € 24,938,006.87, Sold for £ 21,669,285.69			25.01.2024	49,945	(51)	0.00
Bought for £ 1,013,125.00, Sold for € 1,181,657.34			25.01.2024	2,351	(13)	0.00
Portfolio of investments					4,594,529	95.50
Share class hedging					(610)	(0.01)
Bought for CHF 3,772,270.71, Sold for € 4,003,887.28			26.01.2024	8,061	59	0.00
Bought for £ 109,467,119.15, Sold for € 126,890,306.25			26.01.2024	253,218	(659)	(0.01)
Bought for ¥ 2,245,409.00, Sold for € 14,369.75			26.01.2024	30	0	0.00
Bought for US\$ 497,918.39, Sold for € 460,808.11			26.01.2024	911	(10)	0.00
Total portfolio					4,593,919	95.49
Net other assets/(liabilities)					216,862	4.51
Net assets					4,810,781	100.00

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	4,599,729	95.61
Unrealised gains on futures contracts	4,789	0.10
Unrealised gains on forward currency contracts	59	0.00
Total Investment assets	4,604,577	95.71
Investment liabilities		
Unrealised losses on futures contracts	(9,925)	(0.21)
Unrealised losses on forward currency contracts	(733)	(0.01)
Total Investment liabilities	(10,658)	(0.22)
Portfolio of investments	4,593,919	95.49
Net other assets/(liabilities)	216,862	4.51
Net assets	4,810,781	100.00

^a Fair valued.

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

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
BNP Paribas	40	0	0
HSBC Bank Plc	1	0	0
JPMorgan London	0	4,789	0
State Street Bank and Trust Company	64	0	928

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

Financial highlights

Sub-fund performance (unaudited)

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

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

Long-term performance by share class as at 31 December 2023

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+8.8	n/a	n/a	-2.3	25.02.21
Class 'A' Distribution	+8.8	n/a	n/a	-3.1	27.09.21
Class 'B' Accumulation	+8.8	n/a	n/a	-3.1	27.09.21
Class 'B' Distribution	+8.8	n/a	n/a	-3.2	22.07.21
Class 'E' Accumulation	+8.8	-2.3	+1.2	+3.2	12.04.11
Class 'E' Distribution	+8.8	-2.3	n/a	-0.5	16.08.19
Class 'F' Accumulation	+8.8	-2.4	n/a	0.0	07.05.20
Class 'P' Accumulation	+8.4	n/a	n/a	+4.0	22.06.22
Class 'P' Distribution	+8.4	n/a	n/a	+4.1	22.06.22
Class 'Q' Accumulation	+8.7	-2.5	n/a	-1.9	03.11.20
Class 'Q' Distribution	+8.7	-2.5	n/a	-1.9	03.11.20
Class 'QI' Accumulation	+8.7	-2.4	n/a	-1.9	03.11.20
Class 'QI' Distribution	+8.7	-2.4	n/a	-1.9	03.11.20
Class 'W' Accumulation	+8.6	n/a	n/a	-3.2	27.09.21
Class 'W' Distribution	+8.6	n/a	n/a	-2.7	27.09.21
Class 'WI' Accumulation	+8.7	n/a	n/a	-3.2	27.09.21
Class 'WI' Distribution	+8.7	n/a	n/a	-2.9	27.09.21
Japanese yen					
Class 'A-H' Accumulation	+4.7	n/a	n/a	-5.4	10.12.21
Class 'A-H' Distribution	+5.2	n/a	n/a	-5.2	10.12.21

Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Sterling					
Class 'A-H' Accumulation	n/a	n/a	n/a	+7.2 ^a	26.04.23
Class 'A-H' Distribution	n/a	n/a	n/a	+7.5 ^a	26.04.23
Class 'B-H' Accumulation	n/a	n/a	n/a	+7.3 ^a	26.04.23
Class 'B-H' Distribution	n/a	n/a	n/a	+7.3 ^a	26.04.23
Class 'E-H' Accumulation	+10.3	-1.3	+2.2	+2.3	28.11.18
Class 'E-H' Distribution	+10.9	n/a	n/a	-1.6	27.09.21
Swiss franc					
Class 'A-H' Accumulation	+6.5	-3.3	n/a	-3.4	11.12.20
Class 'A-H' Distribution	+7.0	n/a	n/a	-4.1	27.09.21
Class 'P-H' Accumulation	n/a	n/a	n/a	+0.2 ^a	19.12.23
Class 'W-H' Accumulation	n/a	n/a	n/a	+0.2 ^a	19.12.23
Class 'WI-H' Accumulation	n/a	n/a	n/a	+0.2 ^a	19.12.23
US dollar					
Class 'A-H' Accumulation	+10.9	n/a	n/a	-1.3	27.09.21
Class 'A-H' Distribution	+11.4	n/a	n/a	-1.1	27.09.21

^a Not annualised.

Financial highlights

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

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

The following table shows shares in issue at 31 December 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2023 and Total Expense Ratios* (TER) for the year ended to 31 December 2023.

Shares in issue, Net Asset Values and Total Expense Ratios*

	Shares outstanding		NAV per share		TER* (%)
	as at 31.12.23	as at 31.12.23	as at 31.12.22	as at 31.12.21	as at 31.12.23
Euro		€	€	€	
Class 'A' Accumulation	6,440,977.245	93.6160	86.0834	99.8936	0.18
Class 'A' Distribution	2,187,487.400	89.9887	84.9998	99.3557	0.18
Class 'B' Accumulation	71.919	130.1770	119.6725	138.8468	0.16
Class 'B' Distribution	3,513,075.542	89.1723	84.2287	98.4464	0.16
Class 'E' Accumulation	8,464,085.584	148.9609	136.8659	158.7004	0.10
Class 'E' Distribution	766,796.026	92.8517	87.7039	102.5099	0.10
Class 'F' Accumulation	5,511,268.960	99.9867	91.9415	106.6941	0.18
Class 'P' Accumulation	574,665.284	106.6814	98.4064	n/a	0.49
Class 'P' Distribution	6,241.634	103.9214	98.4054	n/a	0.49
Class 'Q' Accumulation	1,320,436.506	94.0895	86.5792	100.5409	0.25
Class 'Q' Distribution	502,974.301	90.6961	85.6649	100.1264	0.25
Class 'QI' Accumulation	13,771,065.901	94.2064	86.6522	100.5858	0.21
Class 'QI' Distribution	65,612.630	90.7102	85.6811	100.1423	0.21
Class 'W' Accumulation	850,182.166	92.8691	85.4904	99.3261	0.29
Class 'W' Distribution	100.800	89.9590	85.4297	99.3255	0.29
Class 'WI' Accumulation	692,888.514	92.9548	85.5356	99.3354	0.25
Class 'WI' Distribution	58,078.602	89.9621	85.4646	99.3354	0.25
Japanese yen		¥	¥	¥	
Class 'A-H' Accumulation	128.100	8,927.5699	8,523.2068	9,934.4639	0.18
Class 'A-H' Distribution	128.101	8,665.7094	8,464.5701	9,934.4639	0.18

Financial highlights

	Shares outstanding as at 31.12.23	as at 31.12.23	NAV per share as at 31.12.22	as at 31.12.21	TER* (%) as at 31.12.23
Sterling		£	£	£	
Class 'A-H' Accumulation	100.000	107.2261	n/a	n/a	0.18
Class 'A-H' Distribution	531,443.228	105.7730	n/a	n/a	0.18
Class 'B-H' Accumulation	100.200	107.2546	n/a	n/a	0.16
Class 'B-H' Distribution	100.300	105.8061	n/a	n/a	0.16
Class 'E-H' Accumulation	474,919.306	112.1560	101.6532	116.4360	0.10
Class 'E-H' Distribution	100.000	92.9650	86.1881	99.5472	0.10
Swiss franc		CHF	CHF	CHF	
Class 'A-H' Accumulation	41,559.820	90.0684	84.5446	98.6898	0.18
Class 'A-H' Distribution	100.100	87.9823	84.4485	99.2897	0.18
Class 'P-H' Accumulation	100.000	100.2262	n/a	n/a	0.49
Class 'W-H' Accumulation	100.100	100.2315	n/a	n/a	0.29
Class 'WI-H' Accumulation	100.200	100.2329	n/a	n/a	0.25
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	5,032.782	97.0949	87.5574	99.5822	0.18
Class 'A-H' Distribution	100.300	94.3387	86.9519	99.5824	0.18

* Total Expense Ratios are not audited.

NAV at sub-fund level	31.12.23 €'000	31.12.22 €'000	31.12.21 €'000
Net assets	4,810,781	3,480,955	3,268,875
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
Swing net assets	4,810,781	3,480,955	3,268,875

Investment review (unaudited)

For the year ended 31 December 2023

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

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

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

The sub-fund outperformed the index by 11 basis points (Euro 'E' Accumulation share class, gross of fees) in

Q3 2023. From a sector perspective, the sub-fund's overweight position relative to the index in the media sector contributed positively to performance, whilst underweight positions relative to the index in the leisure, services and basic industry sectors was a negative contributor. From a stock selection perspective, the manager's overweight position in EDF and United Group as well as an underweight position in Vivion Investments were positive contributors, whilst an overweight position in Casino detracted from performance.

The sub-fund outperformed the index by 50 basis points (Euro 'E' Accumulation share class, gross of fees) in Q4 2023. From a sector perspective, the sub-fund's overweight position relative to the index in the telecommunications sector contributed positively to performance, whilst underweight positions to the basic industry, services and leisure sectors were negative contributors. From a stock selection perspective, the manager's overweight position in Telefónica and underweight positions in Ardagh Group and SIGNA were positive contributors to performance, whilst overweight positions in Thames Water and Heimstaden Bostad detracted from performance.

Whilst there has been much talk of soft landings, there is always the spectre of an unforeseen event – financial or geopolitical – which could spark future bond market volatility or even a sharp turn in monetary policy. There are a significant number of elections coming up across the globe in 2024 and this may be the first time that many company executives have faced a period of high financing costs. We believe that a patient and highly selective approach to fixed income investment is the best strategy to take advantage of opportunities in today's market.

Investment review information as at 31 December 2023.

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

Investment review (unaudited)

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation

The sub-fund is categorised as an Article 8 fund under SFDR. Information related to environmental and social characteristics promoted by the sub-fund required to be disclosed under SFDR is available in Annex 1.

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					275,904	91.65
Australia						
APA Infrastructure FRN	1,155,000	€	09.11.2083		1,216	0.40
Austria						
ams OSRAM 10.5%	990,000	€	30.03.2029		1,077	0.36
Benteler International 9.375%	1,590,000	€	15.05.2028		1,702	0.56
Belgium						
Elia Group FRN	700,000	€	31.12.2099		713	0.24
Ontex Group 3.5%	1,200,000	€	15.07.2026		1,161	0.38
Solvay FRN	1,000,000	€	31.12.2099		951	0.32
Cayman Islands						
UPCB Finance VII 3.625%	600,000	€	15.06.2029		575	0.19
Denmark						
Ørsted FRN	700,000	€	31.12.2099		702	0.23
Finland						
Balder Finland 1.375%	350,000	€	24.05.2030		255	0.08
Castellum Helsinki Finance Holding 0.875%	1,000,000	€	17.09.2029		774	0.26
SBB Treasury 1.125%	587,000	€	26.11.2029		348	0.12
France						
Accor FRN	1,000,000	€	31.12.2099		977	0.32
Altice France 3.375%	2,303,000	€	15.01.2028		1,834	0.61
Altice France 4.125%	1,900,000	€	15.01.2029		1,524	0.51
Altice France 5.875%	908,000	€	01.02.2027		813	0.27
Banijay Group 6.5%	890,000	€	01.03.2026		891	0.30
Casino Guichard Perrachon 3.58%	200,000	€	07.02.2025		2	0.00
Casino Guichard Perrachon 4.048%	2,000,000	€	05.08.2026		22	0.01
Casino Guichard Perrachon 5.25%	1,650,000	€	15.04.2027		18	0.01
Casino Guichard Perrachon 6.625%	1,143,000	€	15.01.2026		12	0.00
Crown European Holdings 4.75%	1,300,000	€	15.03.2029		1,326	0.44
Électricité de France FRN	800,000	€	31.12.2099		731	0.24
Électricité de France FRN	3,200,000	€	31.12.2099		2,854	0.95
Électricité de France FRN	3,200,000	€	31.12.2099		2,975	0.99
Électricité de France 5.875%	500,000	£	22.07.2049		530	0.18

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Elior Group 3.75%	1,200,000	€	15.07.2026		1,113	0.37
Eutelsat 2%	1,000,000	€	02.10.2025		945	0.31
Faurecia 3.75%	1,000,000	€	15.06.2028		982	0.33
Faurecia 7.25%	1,694,000	€	15.06.2026		1,800	0.60
Forvia 3.125%	1,000,000	€	15.06.2026		983	0.33
Iliad 5.375%	1,500,000	€	14.06.2027		1,544	0.51
Iliad 5.375%	1,100,000	€	15.02.2029		1,131	0.37
Iliad 5.625%	1,300,000	€	15.02.2030		1,349	0.45
Iliad Holding 5.125%	2,159,000	€	15.10.2026		2,159	0.72
Iliad Holding 5.625%	675,000	€	15.10.2028		680	0.23
Midco 7.75%	775,000	€	01.11.2027		771	0.26
Nexans 5.5%	200,000	€	05.04.2028		213	0.07
Paprec Holding 3.5%	865,000	€	01.07.2028		835	0.28
Paprec Holding 6.5%	266,000	€	17.11.2027		285	0.09
Picard Groupe 3.875%	1,500,000	€	01.07.2026		1,465	0.49
RCI Banque FRN	3,100,000	€	18.02.2030		3,010	1.00
Renault 2%	600,000	€	28.09.2026		574	0.19
Renault 2.5%	1,200,000	€	02.06.2027		1,153	0.38
Tereos Finance Groupe I 4.75%	1,059,000	€	30.04.2027		1,070	0.35
Tereos Finance Groupe I 7.25%	1,310,000	€	15.04.2028		1,393	0.46
Tereos Finance Groupe I 7.5%	400,000	€	30.10.2025		409	0.13
Valeo 5.375%	1,600,000	€	28.05.2027		1,665	0.55
Vallourec 8.5%	2,243,918	€	30.06.2026		2,263	0.75
Veolia Environnement FRN	1,900,000	€	31.12.2099		1,799	0.60
Veolia Environnement FRN	1,000,000	€	31.12.2099		898	0.30
Veolia Environnement FRN	1,000,000	€	31.12.2099		925	0.31
Germany					32,102	10.66
APCOA Parking Holdings 4.625%	750,000	€	15.01.2027		708	0.24
Bayer FRN	500,000	€	12.11.2079		453	0.15
Bayer FRN	2,000,000	€	25.03.2082		1,908	0.63
Bayer FRN	700,000	€	25.09.2083		724	0.24

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Bayer FRN	1,500,000	€	25.09.2083		1,532	0.51
Bertelsmann FRN	1,800,000	€	23.04.2075		1,722	0.57
Cheplapharm Arzneimittel 4.375%	500,000	€	15.01.2028		489	0.16
Cheplapharm Arzneimittel 7.5%	1,985,000	€	15.05.2030		2,120	0.70
DEMIRE Deutsche Mittelstand Real Estate 1.875%	900,000	€	15.10.2024		554	0.18
Deutsche Lufthansa 2.875%	1,300,000	€	11.02.2025		1,280	0.43
Douglas 6%	2,000,000	€	08.04.2026		1,982	0.66
Grünenthal 4.125%	1,110,000	€	15.05.2028		1,101	0.37
Grünenthal 6.75%	500,000	€	15.05.2030		532	0.18
IHO Verwaltungs 3.875%	1,076,082	€	15.05.2027		1,057	0.35
IHO Verwaltungs 8.75%	1,438,733	€	15.05.2028		1,571	0.52
INEOS Styrolution Group 2.25%	500,000	€	16.01.2027		463	0.15
Mahle 2.375%	2,000,000	€	14.05.2028		1,716	0.57
Nidda Healthcare Holding 7.5%	2,395,000	€	21.08.2026		2,473	0.82
Renk 5.75%	1,765,000	€	15.07.2025		1,759	0.58
Schaeffler 3.375%	1,700,000	€	12.10.2028		1,651	0.55
TK Elevator Holdco 6.625%	540,000	€	15.07.2028		500	0.17
Vertical Midco 4.375%	1,275,000	€	15.07.2027		1,237	0.41
WEPA Hygieneprodukte 2.875%	500,000	€	15.12.2027		469	0.16
ZF Finance 2%	800,000	€	06.05.2027		742	0.25
ZF Finance 2.75%	2,000,000	€	25.05.2027		1,908	0.63
ZF Finance 3.75%	1,500,000	€	21.09.2028		1,451	0.48
Ireland					4,508	1.50
Ardagh Packaging Finance Via Ardagh Holdings USA 2.125%	1,383,000	€	15.08.2026		1,237	0.41
Energia Group ROI FinanceCo 6.875%	723,000	€	31.07.2028		753	0.25
James Hardie International Finance 3.625%	662,000	€	01.10.2026		654	0.22
Virgin Media Vendor Financing Notes III 4.875%	1,750,000	£	15.07.2028		1,864	0.62
Italy					14,758	4.90
AlmavivA 4.875%	1,000,000	€	30.10.2026		990	0.33
Guala Closures 3.25%	500,000	€	15.06.2028		472	0.16
International Design Group 10%	1,216,000	€	15.11.2028		1,268	0.42

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Italmatch Chemicals 10%	975,000	€	06.02.2028		1,010	0.34
Mundys 1.875%	2,200,000	€	12.02.2028		2,026	0.67
TeamSystem 3.5%	750,000	€	15.02.2028		697	0.23
Telecom Italia 2.875%	700,000	€	28.01.2026		679	0.23
Telecom Italia 5.25%	200,000	€	17.03.2055		186	0.06
Telecom Italia 6.875%	2,467,000	€	15.02.2028		2,634	0.87
Telecom Italia 7.875%	3,250,000	€	31.07.2028		3,620	1.20
Terna – Rete Elettrica Nazionale FRN	1,310,000	€	31.12.2099		1,176	0.39
Japan						
Rakuten Group FRN	1,651,000	€	31.12.2099		1,121	0.37
					5,648	1.88
Jersey						
AA Bond 6.5%	608,000	£	31.01.2026		670	0.22
Avis Budget Finance 4.75%	500,000	€	30.01.2026		501	0.17
Avis Budget Finance 7.25%	1,797,000	€	31.07.2030		1,929	0.64
CPUK Finance 4.5%	750,000	£	28.08.2027		768	0.26
Kennedy Wilson Europe Real Estate 3.25%	1,000,000	€	12.11.2025		909	0.30
TVL Finance 10.25%	724,000	£	28.04.2028		871	0.29
					19,099	6.34
Luxembourg						
Albion Financing 1 Via Aggreko Holdings 5.25%	1,000,000	€	15.10.2026		1,003	0.33
Altice Financing 3%	1,600,000	€	15.01.2028		1,434	0.48
Aroundtown FRN	980,000	£	31.12.2099		500	0.17
Aroundtown FRN	400,000	€	31.12.2099		169	0.06
B&M European Value Retail 4%	750,000	£	15.11.2028		809	0.27
B&M European Value Retail 8.125%	232,000	£	15.11.2030		286	0.09
ContourGlobal Power Holdings 3.125%	1,700,000	€	01.01.2028		1,505	0.50
CPI Property Group FRN	1,000,000	€	25.07.2028		250	0.08
CPI Property Group FRN	750,000	€	31.12.2099		223	0.07
CPI Property Group 1.625%	300,000	€	23.04.2027		221	0.07
Cullinan Holdco 4.625%	1,150,000	€	15.10.2026		899	0.30
Dana Financing Luxembourg 3%	1,257,000	€	15.07.2029		1,114	0.37
Dana Financing Luxembourg 8.5%	1,064,000	€	15.07.2031		1,167	0.39

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Eurofins Scientific FRN	1,750,000	€	31.12.2099		1,691	0.56
Eurofins Scientific FRN	342,000	€	31.12.2099		357	0.12
Monitech HoldCo 3 8.75%	900,000	€	01.05.2028		922	0.31
PLT VII Finance 4.625%	500,000	€	05.01.2026		498	0.17
SES FRN	1,850,000	€	31.12.2099		1,687	0.56
Stena International 7.25%	1,000,000	€	15.02.2028		1,063	0.35
Summer (BC) Holdco B 5.75%	2,325,000	€	31.10.2026		2,235	0.74
Telenet Finance Luxembourg Notes 3.5%	500,000	€	01.03.2028		478	0.16
Vivion Investments 7.9%	400,000	€	31.08.2028		312	0.10
Vivion Investments 7.9%	360,000	€	28.02.2029		276	0.09
Netherlands (The)					38,279	12.72
Abertis Infraestructuras Finance FRN	1,700,000	€	31.12.2099		1,636	0.54
Boels Topholding 6.25%	500,000	€	15.02.2029		524	0.17
Durfy One 2%	1,000,000	€	15.02.2027		938	0.31
Durfy One 3.375%	1,750,000	€	15.04.2028		1,674	0.56
Goodyear Europe 2.75%	464,000	€	15.08.2028		432	0.14
GTCR W-2 Merger Sub Via GTCR W Dutch Finance Sub 8.5%	796,000	£	15.01.2031		996	0.33
Heimstaden Bostad Treasury 1.375%	1,000,000	€	24.07.2028		721	0.24
IPD 3 8%	823,000	€	15.06.2028		881	0.29
Naturgy Finance FRN	2,300,000	€	31.12.2099		2,103	0.70
OI European Group 6.25%	1,462,000	€	15.05.2028		1,535	0.51
Q-Park Holding I 2%	2,168,000	€	01.03.2027		2,010	0.67
Repsol International Finance FRN	800,000	€	31.12.2099		750	0.25
Sigma Holdco 5.75%	1,700,000	€	15.05.2026		1,530	0.51
Telefónica Europe FRN	1,500,000	€	31.12.2099		1,400	0.47
Telefónica Europe FRN	1,900,000	€	31.12.2099		1,655	0.55
Telefónica Europe FRN	1,800,000	€	31.12.2099		1,642	0.55
Telefónica Europe FRN	1,000,000	€	31.12.2099		925	0.31
Telefónica Europe FRN	1,000,000	€	31.12.2099		1,031	0.34
Telefónica Europe FRN	900,000	€	31.12.2099		963	0.32
Teva Pharmaceutical Finance Netherlands II 1.625%	1,000,000	€	15.10.2028		855	0.28

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Trivium Packaging Finance 3.75%	750,000	€	15.08.2026		729	0.24
United Group 3.625%	1,100,000	€	15.02.2028		1,023	0.34
United Group 4%	1,150,000	€	15.11.2027		1,092	0.36
United Group 5.25%	500,000	€	01.02.2030		475	0.16
Volkswagen International Finance FRN	800,000	€	31.12.2099		766	0.25
VZ Vendor Financing II 2.875%	4,100,000	€	15.01.2029		3,612	1.20
Wintershall Dea Finance FRN	2,600,000	€	31.12.2099		2,367	0.79
WP/AP Telecom Holdings III 5.5%	1,628,000	€	15.01.2030		1,491	0.50
WP/AP Telecom Holdings IV 3.75%	750,000	€	15.01.2029		714	0.24
ZF Europe Finance 2%	1,000,000	€	23.02.2026		957	0.32
ZF Europe Finance 6.125%	800,000	€	13.03.2029		852	0.28
Norway					2,883	0.96
Adevinta 3%	750,000	€	15.11.2027		748	0.25
Vår Energi FRN	2,000,000	€	15.11.2083		2,135	0.71
Portugal					4,389	1.46
EDP – Energias de Portugal FRN	300,000	€	20.07.2080		288	0.10
EDP – Energias de Portugal FRN	1,200,000	€	02.08.2081		1,120	0.37
EDP – Energias de Portugal FRN	2,500,000	€	14.03.2082		2,253	0.75
EDP – Energias de Portugal FRN	700,000	€	23.04.2083		728	0.24
Spain					11,901	3.95
Cellnex Telecom 0.75%	2,600,000	€	20.11.2031		2,174	0.72
Cellnex Telecom 1.875%	1,000,000	€	26.06.2029		914	0.30
Eroski 10.625%	1,000,000	€	30.04.2029		1,033	0.34
Grifols 2.25%	1,000,000	€	15.11.2027		944	0.31
Grifols 3.2%	875,000	€	01.05.2025		858	0.29
Grifols 3.875%	3,275,000	€	15.10.2028		3,001	1.00
Kaixo Bondco Telecom 5.125%	500,000	€	30.09.2029		470	0.16
Lorca Telecom Bondco 4%	2,561,000	€	18.09.2027		2,507	0.83
Sweden					10,075	3.35
Castellum FRN	828,000	€	31.12.2099		632	0.21
Fastighets Balder FRN	1,400,000	€	02.06.2081		1,060	0.35

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden (continued)						
Heimstaden Bostad FRN	4,100,000	€	31.12.2099		1,741	0.58
Samhällsbyggnadsbolaget i Norden FRN	1,728,000	€	31.12.2099		291	0.10
Samhällsbyggnadsbolaget i Norden FRN	3,122,000	€	31.12.2099		519	0.17
Samhällsbyggnadsbolaget i Norden 1.75%	370,000	€	14.01.2025		321	0.11
Samhällsbyggnadsbolaget i Norden 2.25%	1,000,000	€	12.08.2027		674	0.22
Samhällsbyggnadsbolaget i Norden 2.375%	450,000	€	04.09.2026		326	0.11
Verisure Holding 3.25%	1,000,000	€	15.02.2027		963	0.32
Verisure Holding 7.125%	1,900,000	€	01.02.2028		2,004	0.67
Verisure Holding 9.25%	335,000	€	15.10.2027		361	0.12
Verisure Midholding 5.25%	1,235,000	€	15.02.2029		1,183	0.39
United Kingdom					52,990	17.60
AGPS BondCo 4.25%	400,000	€	31.07.2025		284	0.09
AGPS BondCo 4.625%	500,000	€	14.01.2026		178	0.06
AGPS BondCo 5%	1,500,000	€	27.04.2027		506	0.17
AGPS BondCo 5.5%	800,000	€	13.11.2026		282	0.09
AGPS BondCo 6%	800,000	€	05.08.2025		296	0.10
BCP V Modular Services Finance II 4.75%	500,000	€	30.11.2028		466	0.15
Bellis Acquisition 3.25%	2,294,000	£	16.02.2026		2,463	0.82
Bellis Acquisition 4.5%	1,000,000	£	16.02.2026		1,095	0.36
Bellis Finco 4%	500,000	£	16.02.2027		504	0.17
Boparan Finance 7.625%	468,000	£	30.11.2025		483	0.16
British Telecommunications FRN	1,150,000	€	18.08.2080		1,100	0.37
British Telecommunications FRN	769,000	£	20.12.2083		939	0.31
Canary Wharf Group Investment Holdings 1.75%	600,000	€	07.04.2026		489	0.16
Canary Wharf Group Investment Holdings 2.625%	640,000	£	23.04.2025		667	0.22
Canary Wharf Group Investment Holdings 3.375%	540,000	£	23.04.2028		424	0.14
Centrica FRN	1,700,000	£	10.04.2075		1,942	0.65
Constellation Automotive Financing 4.875%	659,000	£	15.07.2027		628	0.21
Co-operative Group Holdings 7.5%	1,641,000	£	08.07.2026		1,873	0.62
Daily Mail & General Trust 6.375%	450,000	£	21.06.2027		496	0.16
Deuce FinCo 5.5%	1,300,000	£	15.06.2027		1,403	0.47

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Elli Finance 8.75%	260,000	£	15.06.2019		136	0.05
Gatwick Airport Finance 4.375%	900,000	£	07.04.2026		998	0.33
Heathrow Finance 3.875%	100,000	£	01.03.2027		107	0.04
Heathrow Finance 5.75%	1,050,000	£	03.03.2025		1,206	0.40
Iceland Bondco 4.375%	500,000	£	15.05.2028		484	0.16
Iceland Bondco 10.875%	1,306,000	£	15.12.2027		1,577	0.52
INEOS Finance 2.875%	1,000,000	€	01.05.2026		971	0.32
INEOS Finance 3.375%	900,000	€	31.03.2026		886	0.29
INEOS Quattro Finance 2 8.5%	1,250,000	€	15.03.2029		1,323	0.44
Jaguar Land Rover Automotive 4.5%	475,000	€	15.01.2026		477	0.16
Jaguar Land Rover Automotive 4.5%	750,000	€	15.07.2028		735	0.24
Marks & Spencer 4.5%	775,000	£	10.07.2027		865	0.29
Mobico Group FRN	1,250,000	£	31.12.2099		1,277	0.42
NGG Finance FRN	2,100,000	£	18.06.2073		2,396	0.80
NGG Finance FRN	1,000,000	€	05.12.2079		980	0.33
Nomad Foods Bondco 2.5%	750,000	€	24.06.2028		707	0.23
Ocado Group 3.875%	1,025,000	£	08.10.2026		1,020	0.34
Pinewood Finance 3.625%	1,355,000	£	15.11.2027		1,444	0.48
Premier Foods Finance 3.5%	1,025,000	£	15.10.2026		1,106	0.37
Punch Finance 6.125%	1,309,000	£	30.06.2026		1,409	0.47
Rolls-Royce 3.375%	600,000	£	18.06.2026		660	0.22
Rolls-Royce 5.75%	1,750,000	£	15.10.2027		2,032	0.67
Thames Water Kemble Finance 4.625%	1,720,000	£	19.05.2026		1,015	0.34
TI Automotive Finance 3.75%	1,300,000	€	15.04.2029		1,195	0.40
Virgin Media Secured Finance 4.25%	600,000	£	15.01.2030		607	0.20
Virgin Media Secured Finance 5.25%	2,200,000	£	15.05.2029		2,369	0.79
Vmed O2 UK Financing I 4%	3,031,000	£	31.01.2029		3,109	1.03
Vodafone Group FRN	1,500,000	£	03.10.2078		1,687	0.56
Vodafone Group FRN	1,810,000	€	27.08.2080		1,725	0.57
Vodafone Group FRN	857,000	€	30.08.2084		919	0.31
Vodafone Group FRN	850,000	£	30.08.2086		1,050	0.35

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States					22,754	7.56
Ardagh Metal Packaging Finance 2%	500,000	€	01.09.2028		445	0.15
Avantor Funding 3.875%	798,000	€	15.07.2028		783	0.26
Belden 3.375%	1,000,000	€	15.07.2031		885	0.29
Belden 3.875%	1,375,000	€	15.03.2028		1,338	0.45
Boxer Parent 6.5%	1,213,000	€	02.10.2025		1,215	0.40
Catalent Pharma Solutions 2.375%	1,900,000	€	01.03.2028		1,659	0.55
Chemours 4%	1,250,000	€	15.05.2026		1,234	0.41
Coty 5.75%	1,483,000	€	15.09.2028		1,566	0.52
Ford Motor Credit 4.867%	1,486,000	€	03.08.2027		1,530	0.51
Ford Motor Credit 6.125%	1,000,000	€	15.05.2028		1,082	0.36
Graphic Packaging International 2.625%	500,000	€	01.02.2029		464	0.15
IQVIA 2.25%	1,575,000	€	15.03.2029		1,447	0.48
IQVIA 2.875%	1,500,000	€	15.06.2028		1,434	0.48
MPT Operating Partnership Via MPT Finance 0.993%	985,000	€	15.10.2026		745	0.25
MPT Operating Partnership Via MPT Finance 3.325%	2,200,000	€	24.03.2025		1,995	0.66
MPT Operating Partnership Via MPT Finance 3.375%	600,000	£	24.04.2030		416	0.14
MPT Operating Partnership Via MPT Finance 3.692%	500,000	£	05.06.2028		394	0.13
Olympus Water US Holding 9.625%	1,200,000	€	15.11.2028		1,290	0.43
Organon Via Organon Foreign Debt Co-Issuer 2.875%	2,000,000	€	30.04.2028		1,842	0.61
Spectrum Brands 4%	1,000,000	€	01.10.2026		990	0.33
Equities					0	0.00
Netherlands (The)						
New World Resources 'A' ^a	2,052,247	£			0	0.00
Interest rate futures					(72)	(0.02)
Deutscher Bobl 5 year Futures	13	€	07.03.2024	13	21	0.01
Deutscher Bund 10 year Futures	28	€	07.03.2024	29	98	0.03
Deutscher Schatz 2 year Futures	190	€	07.03.2024	193	92	0.03
UK Treasury Notes Futures	(35)	£	26.03.2024	43	(283)	(0.09)
Currency					(266)	(0.09)
Forward currency contracts					(266)	(0.09)
Bought for € 53,025,855.17, Sold for £ 46,207,655.11			25.01.2024	106,350	(259)	(0.09)

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Bought for £ 4,341,527.02, Sold for € 5,013,184.00			25.01.2024	10,024	(7)	0.00
Portfolio of investments					275,566	91.54
Share class hedging					(1)	0.00
Bought for £ 39,315.51, Sold for € 45,580.69			26.01.2024	92	0	0.00
Bought for US\$ 40,068.70, Sold for € 37,081.93			26.01.2024	72	(1)	0.00
Total portfolio					275,565	91.54
Net other assets/(liabilities)					25,470	8.46
Net assets					301,035	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Debt securities					275,904	91.65
Unrealised gains on futures contracts					211	0.07
Total Investment assets					276,115	91.72
Investment liabilities						
Unrealised losses on futures contracts					(283)	(0.09)
Unrealised losses on forward currency contracts					(267)	(0.09)
Total Investment liabilities					(550)	(0.18)
Portfolio of investments					275,565	91.54
Net other assets/(liabilities)					25,470	8.46
Net assets					301,035	100.00

^a Fair valued.

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

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000
BNP Paribas	13	0	140
JPMorgan London	0	211	0
State Street Bank and Trust Company, London Branch	20	0	0

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

Financial highlights

Sub-fund performance (unaudited)

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

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

Long-term performance by share class as at 31 December 2023

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+11.3	n/a	n/a	-0.6	27.09.21
Class 'A' Distribution	+11.3	n/a	n/a	-0.6	27.09.21
Class 'E' Accumulation	+11.4	+0.7	+3.4	+3.9	06.03.13
Class 'E' Distribution	+11.4	n/a	n/a	0.0	07.05.21
Class 'P' Accumulation	+10.6	n/a	n/a	+8.5	22.06.22
Class 'P' Distribution	+10.6	n/a	n/a	+8.5	22.06.22
Class 'W' Accumulation	+11.0	n/a	n/a	-0.8	27.09.21
Class 'W' Distribution	+11.0	n/a	n/a	-0.8	27.09.21
Class 'WI' Accumulation	+11.1	n/a	n/a	-0.8	27.09.21
Class 'WI' Distribution	+11.1	n/a	n/a	-0.8	27.09.21
Sterling					
Class 'A-H' Accumulation	+12.8	n/a	n/a	+0.7	27.09.21
Class 'A-H' Distribution	+12.9	n/a	n/a	+0.7	27.09.21
Class 'E-H' Accumulation	+12.9	n/a	n/a	+0.8	27.09.21
Class 'E-H' Distribution	+13.0	n/a	n/a	+0.8	27.09.21
US dollar					
Class 'A-H' Accumulation	+13.5	n/a	n/a	+1.3	27.09.21
Class 'A-H' Distribution	+13.5	n/a	n/a	+1.3	27.09.21
Class 'E-H' Accumulation	+13.6	n/a	n/a	+1.4	27.09.21
Class 'E-H' Distribution	+13.6	n/a	n/a	+1.4	27.09.21

Financial highlights

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

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

The following table shows shares in issue at 31 December 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2023 and Total Expense Ratios* (TER) for the year ended to 31 December 2023.

Shares in issue, Net Asset Values and Total Expense Ratios*

	Shares outstanding		NAV per share		TER* (%)
	as at 31.12.23	as at 31.12.23	as at 31.12.22	as at 31.12.21	as at 31.12.23
Euro		€	€	€	
Class 'A' Accumulation	100.000	98.7025	88.6836	99.6154	0.30
Class 'A' Distribution	100.100	89.6763	85.0228	99.6152	0.30
Class 'E' Accumulation	1,959,983.841	151.2130	135.7300	152.3114	0.20
Class 'E' Distribution	50,000.000	89.4098	84.7630	99.3024	0.20
Class 'P' Accumulation	100.000	112.5452	101.7741	n/a	0.95
Class 'P' Distribution	100.100	106.1500	100.6338	n/a	0.95
Class 'W' Accumulation	100.200	98.1470	88.4055	99.5506	0.55
Class 'W' Distribution	100.300	89.6294	84.9763	99.5496	0.55
Class 'WI' Accumulation	404.011	98.2272	88.4430	99.5595	0.51
Class 'WI' Distribution	100.500	89.6376	84.9831	99.5587	0.51
Sterling		£	£	£	
Class 'A-H' Accumulation	101.300	101.5696	90.0124	99.7797	0.30
Class 'A-H' Distribution	101.400	92.2661	86.2642	99.7796	0.30
Class 'E-H' Accumulation	101.500	101.7969	90.1259	99.8062	0.20
Class 'E-H' Distribution	101.600	92.2849	86.2825	99.8062	0.20
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	101.700	103.0371	90.8076	99.8415	0.30
Class 'A-H' Distribution	101.800	93.7062	87.1412	99.8400	0.30
Class 'E-H' Accumulation	101.900	103.2667	90.9194	99.8685	0.20
Class 'E-H' Distribution	102.000	93.7277	87.1610	99.8674	0.20

* Total Expense Ratios are not audited.

Financial highlights

NAV at sub-fund level	31.12.23 €'000	31.12.22 €'000	31.12.21 €'000
Net assets	301,035	276,549	328,841
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
Swing net assets	301,035	276,549	328,841

Investment review (unaudited)

For the year ended 31 December 2023

The M&G Senior Asset Backed Credit Fund ('the sub-fund') aims to provide investors with a higher total return than that of the 1-month SONIA ('the benchmark') over any three-year period, net of fees. The sub-fund invests in a diversified pool of investment grade Asset-Backed Securities (ABS) and other floating rate instruments denominated in any currency. The types of ABS the sub-fund invests in may include, but are not limited to, Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), Collateralised Loan Obligations (CLO), Whole-Business Securitisations (WBS), Consumer ABS backed by receivables such as consumer loans, credit card debt, auto or equipment loans and leases and student loans. Other ABS may be backed by loans or receivables to corporates. In usual market conditions, the sub-fund will invest predominantly in senior tranches of ABS, with 80% expected to be of a credit rating of at least AA- or higher.

During the Q1, the sub-fund outperformed the benchmark by 1.16% (Sterling 'A' Accumulation share class, gross of fees). This was primarily driven by strong performance of UK RMBS and European CLOs which were relatively insulated against wider bond market volatility.

During the Q2, the sub-fund outperformed the benchmark by 0.70% (Sterling 'A' Accumulation share class, gross of fees). This was primarily driven by the sub-fund's exposure to UK RMBS and European CLOs which performed well during the quarter.

During the Q3, the sub-fund outperformed the benchmark by 0.60% (Sterling 'A' Accumulation share class, gross of fees). This was primarily driven by the sub-fund's exposure to CLOs and RMBS (primarily UK RMBS) which performed well during the quarter.

During the Q4, the sub-fund outperformed the benchmark by 0.66% (Sterling 'A' Accumulation share class, gross of fees). This was primarily driven by the

sub-fund's exposure to European CLOs and UK RMBS which performed well during the quarter.

2023 was a very strong year of performance for the sub-fund with returns comfortably in excess of the benchmark. Looking ahead, we believe conditions in the ABS market remain conducive for further strong performance with instruments offering a favourable combination of attractive relative value and defensive credit characteristics. We expect the new issue market will re-open quickly in January and strong issuance should provide compelling investment opportunities for the sub-fund.

Investment review information as at 31 December 2023.

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

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation

The sub-fund is categorised as an Article 8 fund under SFDR. Information related to environmental and social characteristics promoted by the sub-fund required to be disclosed under SFDR is available in Annex 1.

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds					385,330	93.69
Australia					11,322	2.75
Panorama Auto Trust FRN	3,509,128	AU\$	15.05.2031		1,886	0.46
Panorama Auto Trust FRN	5,950,000	AU\$	15.01.2032		3,186	0.77
Pepper SPARKZ Trust No. 6 FRN	9,699,655	AU\$	16.03.2032		5,215	1.27
Plenti Auto ABS Trust FRN	1,929,020	AU\$	12.06.2031		1,035	0.25
Belgium						
Bumper BE FRN	5,053,455	€	23.10.2031		4,383	1.06
France					8,342	2.03
Auto ABS French Leases FRN	2,198,238	€	29.06.2033		1,907	0.46
Auto ABS French Leases FRN	2,900,000	€	28.10.2035		2,527	0.62
CFHL-2 FRN	2,000,000	€	28.06.2055		1,738	0.42
RED & Black Auto Lease France 2 FRN	2,500,000	€	27.06.2035		2,170	0.53
Ireland					129,001	31.37
Anchorage Capital Europe CLO 6 FRN	2,000,000	€	22.01.2038		1,735	0.42
Anchorage Capital Europe CLO 8 FRN	5,000,000	€	25.07.2035		4,358	1.06
Aqueduct European CLO FRN	5,000,000	€	20.07.2030		4,280	1.04
Aqueduct European CLO FRN	4,000,000	€	15.10.2030		3,455	0.84
Arbour CLO XI FRN	3,500,000	€	15.01.2036		3,044	0.74
Atom Mortgage Securities FRN	1,573,414	£	22.07.2031		1,491	0.36
Avoca CLO XI FRN	3,500,000	€	15.07.2030		3,033	0.74
Avoca CLO XVIII FRN	4,750,000	€	15.04.2031		4,062	0.99
Avoca Static CLO I FRN	3,000,000	€	15.10.2030		2,596	0.63
Barings Euro CLO FRN	3,000,000	€	25.11.2029		2,603	0.63
Barings Euro CLO FRN	1,000,000	€	25.11.2029		863	0.21
Bilbao CLO II FRN	5,000,000	€	20.08.2035		4,271	1.04
Bridgepoint CLO FRN	8,000,000	€	15.01.2034		6,885	1.67
Cairn Clo XVII FRN	3,000,000	€	18.10.2036		2,608	0.64
Capital Four CLO V FRN	2,500,000	€	25.04.2036		2,176	0.53
Carlyle Global Market Strategies Euro FRN	4,000,000	€	16.01.2033		3,408	0.83
Contego CLO IX FRN	6,317,000	€	24.01.2034		5,391	1.31
Contego CLO VIII FRN	5,122,000	€	25.01.2034		4,367	1.06
CVC Cordatus Loan Fund XII FRN	4,500,000	€	23.01.2032		3,711	0.90

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Dilosk Rmbs No. 7 FRN	3,293,187	€	20.10.2062		2,866	0.70
Dryden 35 Euro FRN	5,000,000	€	17.01.2033		4,279	1.04
Finance Ireland Auto Receivables No. 1 FRN	3,866,000	€	12.09.2033		3,359	0.82
Grand Harbour CLO FRN	6,000,000	€	15.03.2032		5,159	1.26
Harvest CLO VII FRN	1,700,000	€	12.04.2031		1,474	0.36
Harvest CLO XXIII FRN	3,200,000	€	20.10.2032		2,738	0.67
Hayfin Emerald CLO X FRN	4,000,000	€	15.04.2035		3,466	0.84
Invesco Euro CLO IV FRN	3,000,000	€	15.04.2033		2,565	0.62
Jubilee CLO XVI FRN	2,907,211	€	15.12.2029		2,504	0.61
Jubilee CLO XXIV FRN	5,000,000	€	16.01.2034		4,292	1.04
Last Mile Logistics Pan Euro Finance FRN	2,209,168	€	17.08.2033		1,870	0.46
Last Mile Securities FRN	3,249,331	€	17.08.2031		2,761	0.67
Palmer Square European Loan Funding FRN	3,376,255	€	15.10.2031		2,893	0.70
Palmer Square European Loan Funding FRN	1,199,291	€	12.04.2032		1,040	0.25
Penta CLO 7 FRN	5,000,000	€	25.01.2033		4,278	1.04
Richmond Park CLO FRN	3,270,000	€	14.07.2031		2,829	0.69
Scorpio European Loan Conduit No. 34 FRN	5,712,223	£	17.05.2029		5,695	1.39
Taurus FRN	2,389,074	€	20.02.2030		1,962	0.48
Taurus FRN	1,866,056	£	17.08.2031		1,826	0.44
Tikehau CLO V FRN	5,000,000	€	15.04.2032		4,284	1.04
Vita Scientia FRN	2,999,315	€	27.02.2033		2,524	0.61
Italy						
Red & Black Auto FRN	2,411,047	€	28.07.2034		2,099	0.51
Luxembourg					9,116	2.22
Cartesian Residential Mortgages Blue FRN	2,296,900	€	18.07.2044		1,990	0.48
PBD Germany Auto Lease Master FRN	4,759,744	€	26.11.2030		4,132	1.01
VCL Multi-Compartment FRN	3,452,670	€	21.01.2029		2,994	0.73
Netherlands (The)					23,282	5.66
Aurorus FRN	2,885,000	€	13.08.2049		2,508	0.61
Bumper NL FRN	1,480,802	€	24.06.2031		1,286	0.31
Domi FRN	1,226,428	€	15.11.2052		1,066	0.26

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Domi FRN	2,338,340	€	15.02.2055		2,048	0.50
Hill FL FRN	12,000,980	€	18.05.2030		10,423	2.53
Jubilee Place FRN	2,063,936	€	17.10.2057		1,794	0.44
Vecht Residential FRN	4,805,430	€	22.05.2058		4,157	1.01
United Kingdom					197,785	48.09
Atlas Funding FRN	3,290,441	£	20.01.2061		3,307	0.80
Barley Hill No. 2 FRN	1,716,958	£	27.08.2058		1,712	0.42
Brants Bridge FRN	1,952,686	£	14.06.2066		1,949	0.47
Canada Square Funding FRN	7,051,614	£	17.12.2057		7,076	1.72
Canada Square Funding FRN	3,170,408	£	17.06.2058		3,167	0.77
Canada Square Funding FRN	5,365,714	£	17.01.2059		5,334	1.30
Castell FRN	2,490,264	£	25.05.2055		2,504	0.61
Elvet Mortgages FRN	6,066,000	£	22.11.2061		6,068	1.48
Elvet Mortgages FRN	5,166,041	£	22.03.2065		5,166	1.26
Genesis Mortgage Funding FRN	2,877,665	£	15.09.2059		2,887	0.70
Hops Hill No. 1 FRN	3,886,973	£	27.05.2054		3,889	0.95
Hops Hill No. 3 FRN	3,643,237	£	21.12.2055		3,631	0.88
Jupiter Mortgage No. 1 FRN	5,332,918	£	20.07.2060		5,333	1.30
Lanebrook Mortgage Transaction FRN	4,800,000	£	20.08.2060		4,813	1.17
Mortimer BTL FRN	3,826,622	£	23.03.2054		3,832	0.93
Mortimer BTL FRN	6,786,000	£	22.12.2056		6,803	1.65
Newday Funding Master Issuer FRN	2,500,000	£	15.07.2029		2,498	0.61
Newday Funding Master Issuer FRN	3,600,000	£	15.11.2029		3,596	0.87
Newday Funding Master Issuer FRN	3,784,000	£	15.04.2030		3,794	0.92
Newday Funding Master Issuer FRN	1,820,000	£	15.11.2031		1,824	0.44
PCL Funding VI FRN	4,000,000	£	15.07.2026		4,011	0.98
Pierpont BTL FRN	3,467,861	£	21.09.2054		3,476	0.85
Polaris FRN	6,373,528	£	23.05.2059		6,396	1.56
Polaris FRN	7,837,829	£	29.09.2059		7,856	1.91
Polaris FRN	3,925,321	£	23.02.2061		3,940	0.96
Precise Mortgage Funding FRN	1,403,167	£	12.12.2055		1,404	0.34

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Precise Mortgage Funding FRN	4,750,000	£	12.12.2055		4,756	1.16
Residential Mortgage Securities 32 FRN	4,013,707	£	20.06.2070		4,021	0.98
Residential Mortgage Securities 32 FRN	2,500,000	£	20.06.2070		2,502	0.61
Satus FRN	7,087,882	£	17.08.2028		7,096	1.73
Stratton Hawksmoor FRN	4,000,000	£	25.02.2053		3,996	0.97
Stratton Mortgage Funding FRN	2,324,513	£	25.09.2051		2,324	0.56
Stratton Mortgage Funding FRN	1,717,822	£	12.03.2052		1,718	0.42
Stratton Mortgage Funding FRN	5,928,714	£	20.07.2060		5,928	1.44
Stratton Mortgage Funding FRN	4,500,000	£	20.07.2060		4,499	1.09
Together Asset Backed Securitisation FRN	7,977,591	£	15.12.2061		7,999	1.94
Together Asset Backed Securitisation FRN	3,750,000	£	15.12.2061		3,758	0.91
Together Asset Backed Securitisation FRN	1,858,000	£	15.12.2061		1,866	0.45
Together Asset Backed Securitisation FRN	4,581,547	£	20.04.2065		4,610	1.12
Together Asset Backed Securitisation FRN	7,299,760	£	20.01.2067		7,316	1.78
Tower Bridge Funding FRN	5,286,179	£	21.07.2064		5,292	1.29
Tower Bridge Funding FRN	3,337,704	£	20.10.2064		3,358	0.82
Twin Bridges FRN	9,325,969	£	12.12.2054		9,341	2.27
Twin Bridges FRN	3,850,693	£	12.06.2055		3,846	0.93
Twin Bridges FRN	1,340,437	£	01.12.2055		1,330	0.32
Twin Bridges FRN	5,950,000	£	15.05.2056		5,963	1.45
Mutual funds						
Morgan Stanley Sterling Liquidity Fund GBP Institutional Class	18,454,000	£			18,454	4.49
Currency					(212)	(0.05)
Forward currency contracts					(212)	(0.05)
Bought for £ 11,218,718.01, Sold for AU\$ 21,383,096.43			08.01.2024	22,664	(228)	(0.05)
Bought for £ 169,231,121.80, Sold for € 195,246,724.05			08.01.2024	338,418	16	0.00
Portfolio of investments					403,572	98.13
Share class hedging					99	0.02
Bought for € 41,431,490.85, Sold for £ 35,821,123.53			26.01.2024	71,723	107	0.02
Bought for £ 874,329.52, Sold for € 1,015,223.80			26.01.2024	1,754	(5)	0.00
Bought for £ 947.91, Sold for US\$ 1,187.74			26.01.2024	2	0	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Share class hedging (continued)						
Bought for ¥ 8,774,318.00, Sold for £ 48,428.75			26.01.2024	97	0	0.00
Bought for US\$ 276,482.75, Sold for £ 220,775.46			26.01.2024	437	(3)	0.00
Total portfolio					403,671	98.15
Net other assets/(liabilities)					7,593	1.85
Net assets					411,264	100.00
Portfolio summary					Market value £'000	% of net assets
Investment assets						
Debt securities					385,330	93.69
Mutual funds					18,454	4.49
Unrealised gains on forward currency contracts					123	0.02
Total Investment assets					403,907	98.20
Investment liabilities						
Unrealised losses on forward currency contracts					(236)	(0.05)
Total Investment liabilities					(236)	(0.05)
Portfolio of investments					403,671	98.15
Net other assets/(liabilities)					7,593	1.85
Net assets					411,264	100.00

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

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts £'000	Collateral held as cash £'000
Barclays Bank London	18	310
JPMorgan London	4	0
State Street Bank and Trust Company	109	0
State Street Bank and Trust Company, London Branch	254	0

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

Financial highlights

Sub-fund performance (unaudited)

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

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

Long-term performance by share class as at 31 December 2023

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A-H' Accumulation	+6.2	n/a	n/a	+1.8	14.06.21
Class 'A-H' Distribution	+6.2	n/a	n/a	+2.2	27.09.21
Class 'Q-H' Accumulation	+6.1	n/a	n/a	+1.7	26.03.21
Class 'Q-H' Distribution	+6.1	n/a	n/a	+1.8	26.03.21
Class 'QI-H' Accumulation	+6.2	n/a	n/a	+1.7	26.03.21
Class 'QI-H' Distribution	+6.1	n/a	n/a	+1.7	26.03.21
Japanese yen					
Class 'A-H' Accumulation	+2.5	n/a	n/a	+0.4	27.09.21
Class 'A-H' Distribution	+2.5	n/a	n/a	+0.6	27.09.21
Class 'Q-H' Accumulation	+2.4	n/a	n/a	+0.3	27.09.21
Class 'Q-H' Distribution	+2.5	n/a	n/a	+0.4	27.09.21
Class 'QI-H' Accumulation	+2.5	n/a	n/a	+0.5	27.09.21
Class 'QI-H' Distribution	+2.5	n/a	n/a	+0.6	27.09.21
Sterling					
Class 'A' Accumulation	+7.7	+2.9	n/a	+2.8	30.10.20
Class 'A' Distribution	+7.7	+2.9	n/a	+2.7	28.08.20
Class 'Q' Accumulation	+7.6	n/a	n/a	+3.3	27.09.21
Class 'Q' Distribution	+7.6	n/a	n/a	+3.5	27.09.21
Class 'QI' Accumulation	+7.6	n/a	n/a	+3.4	27.09.21
Class 'QI' Distribution	+7.6	n/a	n/a	+3.6	27.09.21

Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'A-H' Accumulation	+8.2	n/a	n/a	+3.9	27.09.21
Class 'A-H' Distribution	+8.2	n/a	n/a	+4.1	27.09.21
Class 'Q-H' Accumulation	+8.2	n/a	n/a	+3.3	26.03.21
Class 'Q-H' Distribution	+8.2	n/a	n/a	+3.3	26.03.21
Class 'QI-H' Accumulation	+8.2	n/a	n/a	+3.4	26.03.21
Class 'QI-H' Distribution	+8.2	n/a	n/a	+3.5	26.03.21

Financial highlights

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

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

The following table shows shares in issue at 31 December 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2023 and Total Expense Ratios* (TER) for the year ended to 31 December 2023.

Shares in issue, Net Asset Values and Total Expense Ratios*

	Shares outstanding		NAV per share		TER* (%)
	as at 31.12.23	as at 31.12.23	as at 31.12.22	as at 31.12.21	as at 31.12.23
Euro		€	€	€	
Class 'A-H' Accumulation	340,721.702	104.6420	98.5350	100.0197	0.15
Class 'A-H' Distribution	100.160	99.3276	98.0890	100.2154	0.15
Class 'Q-H' Accumulation	45,413.000	104.7772	98.7291	100.2169	0.22
Class 'Q-H' Distribution	100.000	98.9326	97.6778	99.8502	0.22
Class 'QI-H' Accumulation	100.001	104.7891	98.6894	100.2530	0.18
Class 'QI-H' Distribution	100.000	100.2091	97.3016	99.8565	0.18
Japanese yen		¥	¥	¥	
Class 'A-H' Accumulation	15,000.000	100.9019	98.4520	100.1026	0.15
Class 'A-H' Distribution	15,000.100	95.4348	97.7060	100.1026	0.15
Class 'Q-H' Accumulation	15,000.200	100.7808	98.3885	100.0870	0.22
Class 'Q-H' Distribution	15,000.400	95.4274	97.6901	100.0870	0.22
Class 'QI-H' Accumulation	15,000.300	100.8726	98.4361	100.1026	0.18
Class 'QI-H' Distribution	15,000.500	95.4341	97.7060	100.1026	0.18
Sterling		£	£	£	
Class 'A' Accumulation	785,464.428	109.1763	101.4160	101.3574	0.15
Class 'A' Distribution	2,826,592.806	102.6495	99.5852	100.7073	0.15
Class 'Q' Accumulation	100.000	107.6985	100.1092	100.1224	0.22
Class 'Q' Distribution	100.200	102.0552	99.3978	100.1224	0.22
Class 'QI' Accumulation	100.100	107.7945	100.1592	100.1329	0.18
Class 'QI' Distribution	100.300	102.0640	99.4179	100.1327	0.18

Financial highlights

	Shares outstanding as at 31.12.23	as at 31.12.23	NAV per share as at 31.12.22	as at 31.12.21	TER* (%) as at 31.12.23
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	2,050.198	108.9280	100.6635	100.2183	0.15
Class 'A-H' Distribution	100.600	103.1252	99.9323	100.2178	0.15
Class 'Q-H' Accumulation	100.000	109.4315	101.1839	100.8082	0.22
Class 'Q-H' Distribution	100.000	103.4040	99.7841	100.4409	0.22
Class 'QI-H' Accumulation	100.000	109.5551	101.2558	100.8379	0.18
Class 'QI-H' Distribution	100.000	103.3657	100.1532	100.4516	0.18

* Total Expense Ratios are not audited.

NAV at sub-fund level	31.12.23	31.12.22	31.12.21
	£'000	£'000	£'000
Net assets	411,264	296,574	431,581
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
Swing net assets	411,264	296,574	431,581

Investment review (unaudited)

For the year ended 31 December 2023

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

The sub-fund outperformed the index by 65 basis points (Euro 'EI' Accumulation share class, gross of fees) in Q1 2023. The outperformance was driven by credit related decisions within security and sector selection, where we believe that our positioning will be rewarded over the medium-term. The portfolio benefitted from being overweight real estate, utility and insurance companies relative to the index, however being underweight automotives was a detractor to performance. In terms of individual positions, overweight exposure to Credit Suisse and Carmila, as well as underweight exposure to Unibail were positive contributors to performance, whilst an overweight position in Aroundtown was a drag on returns. As yield curve, duration and currency exposures are fully hedged to index levels, there was no material impact on performance from these factors.

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

index, however being overweight asset-backed securities and underweight healthcare and consumer goods was a detractor to performance. In terms of individual positions, overweight exposure to Credit Suisse, as well as overweight exposure to Heimstaden Bostad, Thames Water and SBB were positive contributors to performance, whilst an overweight position in Aroundtown was a drag on returns. As yield curve, duration and currency exposures are fully hedged to index levels, there was no material impact on performance from these factors.

The sub-fund underperformed the index by 11 basis points (Euro 'EI' Accumulation share class, gross of fees) in Q3 2023. The performance was driven by credit related decisions within security and sector selection, where we believe that our positioning will be rewarded over the medium-term. The portfolio benefitted from being overweight banks, relative to the index, however being underweight healthcare, consumer goods and telecommunications were a detractor to performance. In terms of individual positions, overweight exposure to Heimstaden Bostad, AroundTown and Fastighets, were positive contributors to performance, whilst an underweight position in Unibail was a drag on returns. As yield curve, duration and currency exposures are fully hedged to index levels, there was no material impact on performance from these factors.

The sub-fund outperformed the benchmark by 21 basis points (Euro 'EI' Accumulation share class, gross of fees) in Q4 2023. The portfolio benefitted from being overweight banking, relative to the benchmark, however being underweight healthcare, basic industry and consumer goods were detractors to performance. In terms of individual positions, overweight exposure to Logikor, Deutsche Bank and RBI, were positive contributors to performance, whilst an overweight position in Atos, CPI and Heimstaden Bostad 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.

Whilst there has been much talk of soft landings, there is always the spectre of an unforeseen event – financial or geopolitical – which could spark future bond market

Investment review (unaudited)

volatility or even a sharp turn in monetary policy. There are a significant number of elections coming up across the globe in 2024 and this may be the first time that many company executives have faced a period of high financing costs. We believe that a patient and highly selective approach to fixed income investment is the best strategy to take advantage of opportunities in today's market.

Investment review information as at 31 December 2023.

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

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation

The sub-fund is categorised as an Article 8 fund under SFDR. Information related to environmental and social characteristics promoted by the sub-fund required to be disclosed under SFDR is available in Annex 1.

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					1,506,149	87.13
Australia					20,506	1.19
Australia & New Zealand Banking Group 0.75%	400,000	€	29.09.2026		376	0.02
Australia & New Zealand Banking Group 3.652%	2,218,000	€	20.01.2026		2,237	0.13
Australia Pacific Airports 4.375%	3,711,000	€	24.05.2033		3,936	0.23
National Australia Bank 2.125%	3,655,000	€	24.05.2028		3,534	0.20
NBN 4.125%	3,938,000	€	15.03.2029		4,109	0.24
Sydney Airport Finance 1.75%	1,618,000	€	26.04.2028		1,525	0.09
Sydney Airport Finance 4.375%	2,503,000	€	03.05.2033		2,639	0.15
Transurban Finance 1.45%	500,000	€	16.05.2029		456	0.03
Westpac Banking 3.799%	1,640,000	€	17.01.2030		1,694	0.10
Austria					21,936	1.27
Erste Group Bank FRN	1,500,000	€	30.05.2030		1,559	0.09
Erste Group Bank 0.25%	4,200,000	€	14.09.2029		3,548	0.20
Raiffeisen Bank International FRN	2,000,000	€	26.01.2027		2,023	0.12
Raiffeisen Bank International FRN	9,300,000	€	17.06.2033		7,647	0.44
Raiffeisen Bank International 5.75%	900,000	€	27.01.2028		964	0.06
UNIQA Insurance Group FRN	4,400,000	€	09.12.2041		3,579	0.21
Vienna Insurance Group FRN	2,600,000	€	15.06.2042		2,616	0.15
Belgium					36,176	2.09
Ageas FRN	800,000	€	02.07.2049		749	0.04
Ageas FRN	2,600,000	€	24.11.2051		2,089	0.12
Argenta Spaarbank FRN	1,900,000	€	29.11.2027		1,967	0.12
Argenta Spaarbank FRN	3,000,000	€	08.02.2029		2,671	0.16
Belfius Bank FRN	1,400,000	€	19.04.2033		1,435	0.08
Belfius Bank FRN	2,300,000	€	06.04.2034		1,946	0.11
Belfius Bank 0.125%	1,600,000	€	08.02.2028		1,414	0.08
Belfius Bank 3.875%	700,000	€	12.06.2028		717	0.04
Crelan FRN	1,800,000	€	28.02.2030		1,907	0.11
Elia Transmission Belgium 0.875%	5,600,000	€	28.04.2030		4,893	0.28
Groupe Bruxelles Lambert 0.125%	1,400,000	€	28.01.2031		1,131	0.07
Groupe Bruxelles Lambert 4%	1,500,000	€	15.05.2033		1,580	0.09
KBC Group FRN	2,500,000	€	29.03.2026		2,433	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Belgium (continued)						
KBC Group FRN	3,000,000	€	16.06.2027		2,798	0.16
KBC Group FRN	2,800,000	€	28.11.2029		2,879	0.17
KBC Group 3%	5,700,000	€	25.08.2030		5,567	0.32
Canada					27,695	1.60
Great-West Lifeco 1.75%	2,277,000	€	07.12.2026		2,212	0.13
Great-West Lifeco 4.7%	1,389,000	€	16.11.2029		1,490	0.09
Magna International 4.375%	2,966,000	€	17.03.2032		3,169	0.18
Mercedes-Benz Finance 3%	9,497,000	€	23.02.2027		9,518	0.55
Royal Bank of Canada 2.125%	500,000	€	26.04.2029		472	0.03
Toronto-Dominion Bank 0.5%	7,548,000	€	18.01.2027		6,997	0.40
Toronto-Dominion Bank 3.879%	3,768,000	€	13.03.2026		3,837	0.22
Denmark					8,250	0.48
Danske Bank FRN	1,712,000	€	12.01.2027		1,726	0.10
Danske Bank FRN	1,195,000	€	17.02.2027		1,139	0.07
Danske Bank FRN	4,194,000	€	10.01.2031		4,351	0.25
Nykredit Realkredit 0.375%	1,172,000	€	17.01.2028		1,034	0.06
Finland					23,765	1.37
Balder Finland 1%	558,000	€	20.01.2029		426	0.02
Balder Finland 1.375%	1,416,000	€	24.05.2030		1,032	0.06
Balder Finland 2%	2,886,000	€	18.01.2031		2,119	0.12
Castellum Helsinki Finance Holding 0.875%	500,000	€	17.09.2029		387	0.02
Elisa 4%	1,940,000	€	27.01.2029		2,011	0.12
Kojamo 0.875%	1,510,000	€	28.05.2029		1,199	0.07
Metso 4.375%	994,000	€	22.11.2030		1,027	0.06
Metso 4.875%	1,946,000	€	07.12.2027		2,045	0.12
Nordea Bank 0.5%	1,079,000	€	14.05.2027		997	0.06
Nordea Bank 4.125%	3,514,000	€	05.05.2028		3,633	0.21
OP Corporate Bank 0.25%	2,236,000	€	24.03.2026		2,090	0.12
Sampo FRN	1,956,000	€	03.09.2052		1,651	0.09
SATO 1.375%	800,000	€	31.05.2024		784	0.04
SATO 1.375%	3,448,000	€	24.02.2028		2,879	0.17

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Finland (continued)						
SBB Treasury 1.125%	2,503,000	€	26.11.2029		1,485	0.09
France					288,261	16.68
ALD 4.25%	4,300,000	€	18.01.2027		4,401	0.25
ALD 4.875%	3,000,000	€	06.10.2028		3,179	0.18
Alstom 0%	3,500,000	€	11.01.2029		2,890	0.17
Arkema 0.75%	900,000	€	03.12.2029		789	0.05
Arkema 3.5%	1,500,000	€	23.01.2031		1,506	0.09
Arkema 4.25%	1,100,000	€	20.05.2030		1,151	0.07
Arval Service Lease 4.75%	7,000,000	€	22.05.2027		7,274	0.42
Autoroutes du Sud de la France 2.75%	2,500,000	€	02.09.2032		2,430	0.14
AXA FRN	1,834,000	€	10.07.2042		1,513	0.09
AXA FRN	412,000	€	20.05.2049		408	0.02
AXA 3.625%	1,994,000	€	10.01.2033		2,119	0.12
Banque Fédérative du Crédit Mutuel 0.01%	4,400,000	€	11.05.2026		4,092	0.24
Banque Fédérative du Crédit Mutuel 1.25%	2,200,000	€	14.01.2025		2,145	0.12
Banque Fédérative du Crédit Mutuel 1.25%	9,000,000	€	03.06.2030		7,801	0.45
Banque Fédérative du Crédit Mutuel 3.625%	3,500,000	€	14.09.2032		3,554	0.21
Banque Fédérative du Crédit Mutuel 3.75%	9,000,000	€	01.02.2033		9,207	0.53
Banque Fédérative du Crédit Mutuel 4%	2,200,000	€	21.11.2029		2,282	0.13
Banque Fédérative du Crédit Mutuel 4.125%	2,300,000	€	18.09.2030		2,418	0.14
Banque Fédérative du Crédit Mutuel 4.375%	2,200,000	€	02.05.2030		2,290	0.13
Banque Fédérative du Crédit Mutuel 4.75%	1,300,000	€	10.11.2031		1,382	0.08
Banque Stellantis France 3.875%	400,000	€	19.01.2026		403	0.02
BNP Paribas FRN	12,500,000	€	23.01.2027		12,151	0.70
BNP Paribas FRN	3,700,000	€	25.07.2028		3,606	0.21
BNP Paribas FRN	5,200,000	€	23.02.2029		5,324	0.31
BNP Paribas FRN	4,400,000	€	11.07.2030		3,799	0.22
BNP Paribas FRN	5,800,000	€	31.08.2033		4,987	0.29
BNP Paribas 3.625%	2,800,000	€	01.09.2029		2,816	0.16
BNP Paribas 4.125%	1,400,000	€	24.05.2033		1,479	0.09
Bouygues 4.625%	1,500,000	€	07.06.2032		1,651	0.10

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
BPCE FRN	4,400,000	€	02.03.2029		4,069	0.24
BPCE 0.01%	5,300,000	€	14.01.2027		4,834	0.28
BPCE 0.625%	1,000,000	€	15.01.2030		858	0.05
BPCE 3.5%	1,400,000	€	25.01.2028		1,417	0.08
BPCE 3.625%	1,200,000	€	17.04.2026		1,211	0.07
BPCE 4%	10,200,000	€	29.11.2032		10,677	0.62
BPCE 4.5%	1,000,000	€	13.01.2033		1,054	0.06
Carrefour 2.375%	2,800,000	€	30.10.2029		2,689	0.16
Carrefour 3.75%	3,200,000	€	10.10.2030		3,271	0.19
Carrefour 4.125%	1,600,000	€	12.10.2028		1,667	0.10
Carrefour 4.375%	1,300,000	€	14.11.2031		1,381	0.08
CNP Assurances FRN	2,700,000	€	30.06.2051		2,361	0.14
CNP Assurances FRN	1,900,000	€	18.07.2053		1,970	0.11
Compagnie de Saint-Gobain 1.875%	600,000	€	15.03.2031		555	0.03
Compagnie de Saint-Gobain 2.625%	1,100,000	€	10.08.2032		1,059	0.06
Compagnie de Saint-Gobain 3.875%	2,800,000	€	29.11.2030		2,897	0.17
Covivio 4.625%	1,200,000	€	05.06.2032		1,247	0.07
Crédit Agricole FRN	1,100,000	€	11.07.2029		1,136	0.07
Crédit Agricole FRN	2,800,000	€	28.08.2033		2,943	0.17
Crédit Agricole 1%	1,800,000	€	03.07.2029		1,606	0.09
Crédit Agricole 1.75%	4,700,000	€	05.03.2029		4,347	0.25
Crédit Agricole 2.5%	1,900,000	€	29.08.2029		1,833	0.11
Crédit Agricole 3.875%	9,400,000	€	20.04.2031		9,732	0.56
Crédit Agricole 4%	1,500,000	€	18.01.2033		1,580	0.09
Crédit Agricole 4.375%	1,200,000	€	27.11.2033		1,263	0.07
Crédit Agricole Assurances 5.875%	1,400,000	€	25.10.2033		1,541	0.09
Crédit Mutuel Arkéa 0.75%	7,900,000	€	18.01.2030		6,807	0.39
Crédit Mutuel Arkéa 1.125%	3,900,000	€	23.05.2029		3,497	0.20
Edenred 1.375%	500,000	€	18.06.2029		461	0.03
Électricité de France 4.75%	4,300,000	€	12.10.2034		4,650	0.27
ELO 6%	2,500,000	€	22.03.2029		2,542	0.15

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Engie 4%	4,300,000	€	11.01.2035		4,481	0.26
Gecina 1.625%	1,200,000	€	14.03.2030		1,114	0.06
Groupe des Assurances du Crédit Mutuel FRN	3,400,000	€	21.04.2042		2,754	0.16
Holding d'Infrastructures de Transport 4.25%	800,000	€	18.03.2030		824	0.05
ICADE 0.625%	3,500,000	€	18.01.2031		2,772	0.16
Indigo Group 4.5%	3,300,000	€	18.04.2030		3,446	0.20
Kering 3.625%	4,400,000	€	05.09.2031		4,558	0.26
Klepierre 0.625%	800,000	€	01.07.2030		668	0.04
L'Oréal 3.375%	3,800,000	€	23.11.2029		3,923	0.23
La Poste 1.375%	4,000,000	€	21.04.2032		3,480	0.20
La Poste 3.75%	800,000	€	12.06.2030		829	0.05
Legrand 1.875%	500,000	€	06.07.2032		469	0.03
Nerval SAS 2.875%	7,100,000	€	14.04.2032		6,423	0.37
Orange 1.625%	2,300,000	€	07.04.2032		2,090	0.12
Orange 3.625%	2,300,000	€	16.11.2031		2,406	0.14
Orange 8.125%	3,634,000	€	28.01.2033		5,106	0.29
Peugeot Invest 1.875%	4,500,000	€	30.10.2026		4,303	0.25
RCI Banque 4.875%	2,526,000	€	21.09.2028		2,676	0.15
Société Générale FRN	7,600,000	€	12.06.2029		6,600	0.38
Société Générale FRN	6,800,000	€	28.09.2029		7,092	0.41
Société Générale FRN	3,200,000	€	06.12.2030		3,256	0.19
Société Générale FRN	1,800,000	€	21.11.2031		1,885	0.11
Société Générale 4.125%	2,200,000	€	02.06.2027		2,258	0.13
Société Générale 4.125%	3,100,000	€	21.11.2028		3,213	0.19
Société Générale 4.25%	1,300,000	€	16.11.2032		1,384	0.08
Sodexo 1%	566,000	€	27.04.2029		515	0.03
Sogécap FRN	1,000,000	€	16.05.2044		1,082	0.06
Suez 5%	2,700,000	€	03.11.2032		2,991	0.17
TDF Infrastructure 5.625%	2,400,000	€	21.07.2028		2,524	0.15
Teleperformance 3.75%	2,600,000	€	24.06.2029		2,598	0.15
Teleperformance 5.75%	1,000,000	€	22.11.2031		1,064	0.06

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Unibail-Rodamco-Westfield FRN	3,200,000	€	31.12.2099		2,824	0.16
Unibail-Rodamco-Westfield 1.375%	4,700,000	€	04.12.2031		3,984	0.23
Vinci 1.75%	1,400,000	€	26.09.2030		1,304	0.08
Worldline 4.125%	5,200,000	€	12.09.2028		5,163	0.30
Germany					120,379	6.96
Allianz FRN	3,300,000	€	07.09.2038		3,385	0.20
Allianz FRN	800,000	€	25.09.2049		692	0.04
Allianz FRN	4,500,000	€	05.07.2052		4,472	0.26
Allianz FRN	3,900,000	€	25.07.2053		4,282	0.25
alstria office 1.5%	1,900,000	€	15.11.2027		1,428	0.08
Amprion 3.971%	4,700,000	€	22.09.2032		4,908	0.28
Amprion 4.125%	800,000	€	07.09.2034		843	0.05
Bayerische Landesbank FRN	5,000,000	€	22.11.2032		4,110	0.24
Berlin Hyp 0.5%	800,000	€	05.11.2029		682	0.04
Clearstream Banking 0%	3,600,000	€	01.12.2025		3,411	0.20
Commerzbank FRN	2,500,000	€	21.03.2028		2,561	0.15
Commerzbank FRN	400,000	€	25.03.2029		420	0.02
Commerzbank FRN	500,000	€	18.01.2030		524	0.03
Continental 3.625%	600,000	€	30.11.2027		610	0.04
Covestro 4.75%	1,300,000	€	15.11.2028		1,389	0.08
Deutsche Bank FRN	1,300,000	€	11.01.2029		1,363	0.08
Deutsche Bank FRN	10,800,000	€	05.09.2030		11,168	0.65
Deutsche Bank FRN	6,000,000	€	24.06.2032		5,785	0.33
Deutsche Boerse 1.5%	3,900,000	€	04.04.2032		3,548	0.20
Deutsche Pfandbriefbank 7.625%	8,300,000	£	08.12.2025		9,458	0.55
Deutsche Telekom 1.375%	686,000	€	05.07.2034		595	0.03
Deutsche Wohnen 0.5%	600,000	€	07.04.2031		495	0.03
Eurogrid 3.722%	5,100,000	€	27.04.2030		5,211	0.30
Fraport Frankfurt Airport Services Worldwide 1.875%	4,791,000	€	31.03.2028		4,537	0.26
Fresenius 2.875%	4,379,000	€	24.05.2030		4,200	0.24
Fresenius 5%	3,200,000	€	28.11.2029		3,425	0.20

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Fresenius Medical Care 1.5%	1,285,000	€	29.05.2030		1,115	0.06
Hannover Rück FRN	800,000	€	26.08.2043		895	0.05
HOWOGE Wohnungsbaugesellschaft 0.625%	300,000	€	01.11.2028		264	0.02
Landesbank Hessen-Thüringen Girozentrale FRN	5,900,000	€	15.09.2032		5,645	0.33
LANXESS 0.625%	3,600,000	€	01.12.2029		2,939	0.17
LEG Immobilien 0.875%	4,800,000	€	28.11.2027		4,350	0.25
Mahle 2.375%	4,000,000	€	14.05.2028		3,433	0.20
Münchener Rückversicherungs-Gesellschaft FRN	1,000,000	€	26.05.2042		791	0.05
Münchener Rückversicherungs-Gesellschaft FRN	400,000	€	26.05.2049		388	0.02
Robert Bosch 3.625%	1,200,000	€	02.06.2030		1,234	0.07
Santander Consumer Bank 4.375%	1,400,000	€	13.09.2027		1,444	0.08
Santander Consumer Bank 4.5%	1,900,000	€	30.06.2026		1,943	0.11
Vonovia 0.25%	7,600,000	€	01.09.2028		6,471	0.37
Vonovia 0.625%	4,100,000	€	14.12.2029		3,390	0.20
Vonovia 5%	2,000,000	€	23.11.2030		2,118	0.12
WPP Finance Deutschland 1.625%	500,000	€	23.03.2030		457	0.03
Iceland					20,659	1.20
Arion Banki 7.25%	8,218,000	€	25.05.2026		8,662	0.50
Islandsbanki 7.375%	5,688,000	€	17.05.2026		5,993	0.35
Landsbankinn 0.75%	500,000	€	25.05.2026		456	0.03
Landsbankinn 6.375%	5,350,000	€	12.03.2027		5,548	0.32
Ireland					19,102	1.10
AIB Group FRN	2,603,000	€	17.11.2027		2,390	0.14
AIB Group FRN	460,000	€	04.04.2028		442	0.02
AIB Group FRN	1,768,000	€	23.07.2029		1,826	0.10
AIB Group FRN	1,534,000	€	23.10.2031		1,660	0.10
Atlas Copco Finance 0.75%	1,677,000	€	08.02.2032		1,411	0.08
Bank of Ireland Group FRN	460,000	€	05.06.2026		448	0.03
Bank of Ireland Group FRN	439,000	€	16.07.2028		460	0.03
Bank of Ireland Group FRN	2,268,000	€	04.07.2031		2,425	0.14
DXC Capital Funding 0.95%	1,670,000	€	15.09.2031		1,338	0.08

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Experian Europe 1.56%	600,000	€	16.05.2031		542	0.03
Lunar Funding V 1.125%	3,483,000	€	12.10.2026		3,316	0.19
Securitas Treasury Ireland 4.375%	2,213,000	€	06.03.2029		2,292	0.13
Zurich Finance FRN	632,000	€	17.09.2050		552	0.03
Italy					57,459	3.32
Aeroporti di Roma 4.875%	1,353,000	€	10.07.2033		1,427	0.08
ASTM 1.5%	7,050,000	€	25.01.2030		6,148	0.36
Autostrade per l'Italia 2%	834,000	€	04.12.2028		768	0.04
Autostrade per l'Italia 2%	2,739,000	€	15.01.2030		2,435	0.14
Ferrovie dello Stato Italiane 4.5%	2,623,000	€	23.05.2033		2,750	0.16
Intesa Sanpaolo 4.875%	8,832,000	€	19.05.2030		9,305	0.54
Intesa Sanpaolo 5.125%	2,999,000	€	29.08.2031		3,203	0.18
Intesa Sanpaolo 5.25%	5,936,000	€	13.01.2030		6,373	0.37
Leasys 4.5%	2,516,000	€	26.07.2026		2,563	0.15
Leasys 4.625%	2,221,000	€	16.02.2027		2,280	0.13
Mediobanca Banca di Credito Finanziario FRN	2,431,000	€	07.02.2029		2,533	0.15
Terna – Rete Elettrica Nazionale 3.625%	6,136,000	€	21.04.2029		6,273	0.36
UniCredit FRN	10,894,000	€	17.01.2029		11,401	0.66
Japan					23,995	1.39
East Japan Railway 0.773%	1,851,000	€	15.09.2034		1,461	0.08
East Japan Railway 3.245%	2,923,000	€	08.09.2030		2,965	0.17
East Japan Railway 3.976%	3,236,000	€	05.09.2032		3,451	0.20
Mitsubishi UFJ Financial Group FRN	2,867,000	€	07.06.2031		3,032	0.18
Mizuho Financial Group 0.184%	2,237,000	€	13.04.2026		2,088	0.12
Mizuho Financial Group 0.402%	3,902,000	€	06.09.2029		3,292	0.19
Mizuho Financial Group 4.416%	2,588,000	€	20.05.2033		2,730	0.16
Sumitomo Mitsui Financial Group 0.632%	2,310,000	€	23.10.2029		1,980	0.11
Sumitomo Mitsui Financial Group 4.492%	1,222,000	€	12.06.2030		1,290	0.08
Takeda Pharmaceutical 3%	1,726,000	€	21.11.2030		1,706	0.10
Jersey					4,936	0.29
Heathrow Funding 1.5%	2,491,000	€	11.02.2032		2,223	0.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Jersey (continued)						
Heathrow Funding 1.875%	1,274,000	€	14.03.2036		1,077	0.06
Kennedy Wilson Europe Real Estate 3.25%	1,800,000	€	12.11.2025		1,636	0.10
Luxembourg					89,407	5.17
ACEF Holding 0.75%	3,734,000	€	14.06.2028		3,220	0.19
Aroundtown FRN	1,500,000	€	31.12.2099		632	0.04
Aroundtown FRN	2,100,000	€	31.12.2099		772	0.04
Aroundtown FRN	300,000	€	31.12.2099		107	0.01
Aroundtown 0.375%	4,000,000	€	15.04.2027		3,228	0.19
Aroundtown 1.45%	3,700,000	€	09.07.2028		2,895	0.17
Aroundtown 1.625%	700,000	€	31.01.2028		569	0.03
Becton Dickinson Euro Finance 1.213%	1,934,000	€	12.02.2036		1,503	0.09
Blackstone Property Partners Europe Holdings 1%	4,750,000	€	04.05.2028		3,990	0.23
Blackstone Property Partners Europe Holdings 1.625%	1,191,000	€	20.04.2030		957	0.06
Blackstone Property Partners Europe Holdings 1.75%	1,790,000	€	12.03.2029		1,511	0.09
Blackstone Property Partners Europe Holdings 3.625%	1,100,000	€	29.10.2029		1,012	0.06
CBRE Global Investors Open-Ended Funds 0.5%	4,254,000	€	27.01.2028		3,767	0.22
CBRE Global Investors Open-Ended Funds 0.9%	2,240,000	€	12.10.2029		1,866	0.11
CPI Property Group FRN	2,425,000	€	25.07.2028		607	0.03
CPI Property Group FRN	2,377,000	€	31.12.2099		707	0.04
CPI Property Group 1.5%	600,000	€	27.01.2031		317	0.02
CPI Property Group 1.625%	4,076,000	€	23.04.2027		3,005	0.17
CPI Property Group 1.75%	1,520,000	€	14.01.2030		869	0.05
DH Europe Finance II 0.2%	4,110,000	€	18.03.2026		3,861	0.22
Euroclear Investments 1.125%	1,400,000	€	07.12.2026		1,333	0.08
Euroclear Investments 1.5%	1,600,000	€	11.04.2030		1,469	0.08
Eurofins Scientific 4%	831,000	€	06.07.2029		844	0.05
Eurofins Scientific 4.75%	1,661,000	€	06.09.2030		1,754	0.10
GELF Bond Issuer I 1.125%	3,075,000	€	18.07.2029		2,610	0.15
Grand City Properties FRN	2,700,000	€	31.12.2099		1,242	0.07
Grand City Properties FRN	1,000,000	€	31.12.2099		574	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Grand City Properties 0.125%	2,000,000	€	11.01.2028		1,682	0.10
Grand City Properties 1.5%	100,000	€	22.02.2027		90	0.00
Heidelberg Materials Finance Luxembourg 4.875%	3,197,000	€	21.11.2033		3,412	0.20
Helvetia Europe FRN	929,000	€	30.09.2041		807	0.05
Holcim Finance Luxembourg 0.625%	1,879,000	€	06.04.2030		1,598	0.09
Logicor Financing 1.625%	6,344,000	€	17.01.2030		5,441	0.31
Logicor Financing 3.25%	1,833,000	€	13.11.2028		1,747	0.10
Medtronic Global Holdings 1.625%	4,677,000	€	15.10.2050		3,200	0.18
Medtronic Global Holdings 3.375%	3,762,000	€	15.10.2034		3,805	0.22
Nestle Finance International 1.25%	4,908,000	€	29.03.2031		4,424	0.26
Nestle Finance International 3.5%	4,344,000	€	13.12.2027		4,490	0.26
Nestlé Finance International 3.5%	4,620,000	€	17.01.2030		4,819	0.28
P3 Group 1.625%	1,592,000	€	26.01.2029		1,404	0.08
Prologis International Funding II 3.125%	1,230,000	€	01.06.2031		1,191	0.07
Prologis International Funding II 3.625%	927,000	€	07.03.2030		921	0.05
Prologis International Funding II 4.625%	2,081,000	€	21.02.2035		2,175	0.13
Richemont International Holding 1.625%	1,020,000	€	26.05.2040		819	0.05
SES 3.5%	2,191,000	€	14.01.2029		2,161	0.12
Netherlands (The)					173,039	10.01
ABB Finance 3.375%	871,000	€	16.01.2031		894	0.05
ABN AMRO Bank 0.6%	1,200,000	€	15.01.2027		1,109	0.06
ABN AMRO Bank 3.875%	2,500,000	€	21.12.2026		2,553	0.15
ABN AMRO Bank 4.25%	400,000	€	21.02.2030		416	0.02
ABN AMRO Bank 4.375%	13,700,000	€	20.10.2028		14,222	0.82
Adecco International Financial Services 0.5%	922,000	€	21.09.2031		768	0.04
Akzo Nobel 2%	400,000	€	28.03.2032		360	0.02
ASR Nederland FRN	3,544,000	€	07.12.2043		4,009	0.23
BMW Finance 1.5%	2,130,000	€	06.02.2029		1,995	0.12
BMW Finance 4.125%	3,539,000	€	04.10.2033		3,820	0.22
Compass Group Finance Netherlands 3%	1,165,000	€	08.03.2030		1,163	0.07
Coöperatieve Rabobank FRN	4,600,000	€	01.12.2027		4,223	0.24

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Coöperatieve Rabobank FRN	7,000,000	€	05.05.2028		6,460	0.37
Coöperatieve Rabobank FRN	4,100,000	€	25.04.2029		4,223	0.24
Coöperatieve Rabobank 1.375%	966,000	€	03.02.2027		920	0.05
Daimler Truck International Finance 1.625%	2,100,000	€	06.04.2027		2,011	0.12
Danfoss Finance II 4.125%	1,142,000	€	02.12.2029		1,189	0.07
Digital Intrepid Holding 1.375%	5,913,000	€	18.07.2032		4,828	0.28
DSV Finance 1.375%	1,931,000	€	16.03.2030		1,750	0.10
ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN	1,320,000	€	29.09.2047		1,262	0.07
Enel Finance International 0.875%	5,393,000	€	28.09.2034		4,069	0.24
Euronext 1.125%	500,000	€	12.06.2029		458	0.03
EXOR 0.875%	3,020,000	€	19.01.2031		2,608	0.15
Givaudan Finance Europe 4.125%	882,000	€	28.11.2033		941	0.05
Heimstaden Bostad Treasury 0.75%	2,163,000	€	06.09.2029		1,430	0.08
Heimstaden Bostad Treasury 1.375%	520,000	€	24.07.2028		375	0.02
Heimstaden Bostad Treasury 1.625%	2,933,000	€	13.10.2031		1,861	0.11
ING Bank 2.75%	2,900,000	€	21.11.2025		2,894	0.17
ING Groep FRN	400,000	€	18.02.2029		348	0.02
ING Groep FRN	18,400,000	€	23.05.2029		18,984	1.10
ING Groep FRN	3,500,000	€	01.02.2030		2,956	0.17
JAB Holdings 4.75%	4,800,000	€	29.06.2032		5,123	0.30
JDE Peet's 4.125%	2,484,000	€	23.01.2030		2,558	0.15
Koninklijke Ahold Delhaize 1.75%	500,000	€	02.04.2027		484	0.03
Koninklijke KPN 3.875%	2,600,000	€	03.07.2031		2,702	0.16
LeasePlan 0.25%	4,900,000	€	07.09.2026		4,506	0.26
Lseg Netherlands 4.231%	2,073,000	€	29.09.2030		2,191	0.13
NE Property 2%	4,898,000	€	20.01.2030		3,942	0.23
NIBC Bank 6.375%	2,400,000	€	01.12.2025		2,514	0.15
Prosus 1.539%	610,000	€	03.08.2028		528	0.03
Prosus 2.031%	3,413,000	€	03.08.2032		2,618	0.15
Prosus 2.085%	734,000	€	19.01.2030		615	0.04
Rentokil Initial Finance 4.375%	2,057,000	€	27.06.2030		2,180	0.13

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Roche Finance Europe 3.312%	4,318,000	€	04.12.2027		4,421	0.26
Sagax 1%	2,157,000	€	17.05.2029		1,767	0.10
Sandoz Finance 4.22%	3,025,000	€	17.04.2030		3,144	0.18
Siemens Energy Finance 4.25%	1,300,000	€	05.04.2029		1,272	0.07
Siemens Financieringsmaatschappij 1.25%	2,800,000	€	25.02.2035		2,344	0.14
Siemens Financieringsmaatschappij 1.75%	356,000	€	28.02.2039		296	0.02
Siemens Financieringsmaatschappij 3%	1,100,000	€	08.09.2033		1,103	0.06
Stellantis 4.25%	2,287,000	€	16.06.2031		2,377	0.14
Thermo Fisher Scientific Finance I 0%	1,400,000	€	18.11.2025		1,322	0.08
Triodos Bank FRN	5,200,000	€	05.02.2032		4,000	0.23
Unilever Finance 3.25%	1,925,000	€	23.02.2031		1,972	0.11
Universal Music Group 4%	2,233,000	€	13.06.2031		2,338	0.13
Upjohn Finance 1.908%	6,126,000	€	23.06.2032		5,170	0.30
Viterra Finance 1%	7,509,000	€	24.09.2028		6,686	0.39
Vonovia Finance 2.25%	8,100,000	€	07.04.2030		7,299	0.42
Wolters Kluwer 3.75%	1,974,000	€	03.04.2031		2,051	0.12
WPC Eurobond 0.95%	500,000	€	01.06.2030		417	0.02
New Zealand					14,837	0.86
ASB Bank 4.5%	2,385,000	€	16.03.2027		2,464	0.14
Chorus 0.875%	3,463,000	€	05.12.2026		3,236	0.19
Chorus 3.625%	1,614,000	€	07.09.2029		1,644	0.10
Westpac Securities 0.1%	5,603,000	€	13.07.2027		5,019	0.29
Westpac Securities 0.427%	1,187,000	€	14.12.2026		1,091	0.06
Westpac Securities 3.75%	1,342,000	€	20.04.2028		1,383	0.08
Norway					14,017	0.81
Avinor 1.25%	5,066,000	€	09.02.2027		4,809	0.28
DNB Bank FRN	1,247,000	€	19.07.2028		1,290	0.07
DNB Bank FRN	1,896,000	€	23.02.2029		1,665	0.10
DNB Bank FRN	2,650,000	€	14.03.2029		2,734	0.16
DNB Bank FRN	1,581,000	€	01.11.2029		1,664	0.09
Santander Consumer Bank 0.125%	2,000,000	€	14.04.2026		1,855	0.11

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Poland						
mBank FRN	100,000	€	11.09.2027		106	0.01
Spain					66,909	3.87
Aena 4.25%	800,000	€	13.10.2030		852	0.05
Banco Bilbao Vizcaya Argentaria FRN	3,600,000	€	24.03.2027		3,354	0.19
Banco Bilbao Vizcaya Argentaria FRN	4,400,000	€	13.01.2031		4,629	0.27
Banco Bilbao Vizcaya Argentaria FRN	1,900,000	€	15.09.2033		2,000	0.12
Banco de Sabadell FRN	500,000	€	10.11.2028		526	0.03
Banco de Sabadell FRN	2,200,000	€	07.06.2029		2,315	0.13
Banco Santander FRN	1,400,000	€	23.08.2033		1,470	0.08
Banco Santander 3.875%	14,200,000	€	16.01.2028		14,549	0.84
Banco Santander 4.25%	4,700,000	€	12.06.2030		4,921	0.28
Bankinter FRN	2,100,000	€	03.05.2030		2,182	0.13
Bankinter FRN	300,000	€	23.12.2032		268	0.02
CaixaBank FRN	3,000,000	€	16.05.2027		3,064	0.18
CaixaBank FRN	2,500,000	€	21.01.2028		2,308	0.13
CaixaBank FRN	2,400,000	€	19.07.2029		2,513	0.14
CaixaBank FRN	1,300,000	€	14.11.2030		1,405	0.08
CaixaBank FRN	5,200,000	€	30.05.2034		5,510	0.32
CaixaBank 1.375%	3,700,000	€	19.06.2026		3,518	0.20
CaixaBank 4.375%	1,900,000	€	29.11.2033		2,000	0.12
EDP Servicios Financieros España 4.375%	1,580,000	€	04.04.2032		1,687	0.10
Ferrovial Emisiones 0.54%	900,000	€	12.11.2028		800	0.05
Kutxabank FRN	2,300,000	€	15.06.2027		2,343	0.14
Mapfre 2.875%	500,000	€	13.04.2030		458	0.03
Santander Consumer Finance 4.125%	1,400,000	€	05.05.2028		1,448	0.08
Unicaja Banco FRN	1,000,000	€	11.09.2028		1,040	0.06
Unicaja Banco FRN	1,700,000	€	21.02.2029		1,749	0.10
Sweden					46,681	2.70
Castellum FRN	2,601,000	€	31.12.2099		1,984	0.12
Essity 0.25%	500,000	€	08.02.2031		427	0.03
Fastighets Balder FRN	2,200,000	€	02.06.2081		1,666	0.10

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden (continued)						
Fastighets Balder 1.125%	3,710,000	€	29.01.2027		3,182	0.18
Fastighets Balder 1.25%	936,000	€	28.01.2028		765	0.04
Heimstaden Bostad FRN	1,350,000	€	14.10.2027		530	0.03
Heimstaden Bostad FRN	1,693,000	€	31.12.2099		595	0.03
Heimstaden Bostad FRN	1,987,000	€	31.12.2099		696	0.04
Investor AB 1.5%	1,985,000	€	12.09.2030		1,809	0.10
Mölnlycke Holding 4.25%	2,721,000	€	08.09.2028		2,797	0.16
Samhällsbyggnadsbolaget i Norden FRN	7,347,000	€	31.12.2099		1,238	0.07
Sandvik 3.75%	2,654,000	€	27.09.2029		2,749	0.16
Skandinaviska Enskilda Banken 0.375%	2,500,000	€	21.06.2028		2,189	0.13
Skandinaviska Enskilda Banken 4.125%	3,837,000	€	29.06.2027		3,954	0.23
Svenska Handelsbanken FRN	750,000	€	01.06.2033		733	0.04
Svenska Handelsbanken 3.75%	7,073,000	€	01.11.2027		7,262	0.42
Swedbank 0.25%	5,177,000	€	02.11.2026		4,780	0.28
Swedbank 4.375%	5,824,000	€	05.09.2030		6,046	0.35
Volvo Treasury 2.125%	1,350,000	€	01.09.2024		1,334	0.08
Volvo Treasury 3.875%	1,908,000	€	29.08.2026		1,945	0.11
Switzerland					34,909	2.02
UBS 0.01%	5,037,000	€	31.03.2026		4,695	0.27
UBS 0.5%	889,000	€	31.03.2031		729	0.04
UBS Group FRN	7,372,000	€	02.04.2026		7,308	0.42
UBS Group FRN	2,040,000	€	17.03.2028		2,100	0.12
UBS Group FRN	2,491,000	€	01.03.2029		2,874	0.17
UBS Group FRN	3,796,000	€	15.06.2030		3,700	0.21
UBS Group FRN	1,770,000	€	11.01.2031		1,830	0.11
UBS Group FRN	12,469,000	€	02.04.2032		11,673	0.68
United Kingdom					139,339	8.06
AGPS BondCo 5%	200,000	€	27.04.2027		68	0.00
AGPS BondCo 5%	200,000	€	14.01.2029		66	0.00
Anglo American Capital 4.75%	1,313,000	€	21.09.2032		1,385	0.08
Anglo American Capital 5%	930,000	€	15.03.2031		993	0.06

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Barclays FRN	4,229,000	€	28.01.2028		3,886	0.22
Barclays FRN	7,591,000	€	29.01.2034		8,145	0.47
Brambles Finance 4.25%	1,618,000	€	22.03.2031		1,709	0.10
British Telecommunications 3.75%	1,618,000	€	13.05.2031		1,665	0.10
British Telecommunications 4.25%	5,185,000	€	06.01.2033		5,472	0.32
BUPA Finance 5%	3,930,000	€	12.10.2030		4,231	0.24
Coca-Cola Europacific Partners 1.5%	919,000	€	08.11.2027		869	0.05
DS Smith 4.5%	2,009,000	€	27.07.2030		2,094	0.12
GlaxoSmithKline Capital 1.75%	1,748,000	€	21.05.2030		1,641	0.09
HSBC Holdings FRN	3,128,000	€	10.03.2028		3,247	0.19
HSBC Holdings FRN	3,838,000	€	24.09.2029		3,373	0.20
HSBC Holdings FRN	4,926,000	€	16.11.2032		5,306	0.31
International Distributions Services 5.25%	2,111,000	€	14.09.2028		2,193	0.13
Lloyds Bank Corporate Markets 0.375%	3,232,000	€	28.01.2025		3,122	0.18
Lloyds Banking Group FRN	1,099,000	€	01.04.2026		1,096	0.06
Lloyds Banking Group FRN	2,996,000	€	11.01.2029		3,115	0.18
Lloyds Banking Group FRN	4,783,000	€	24.08.2030		4,666	0.27
London Stock Exchange Group 1.75%	598,000	€	19.09.2029		560	0.03
Mobico Group 4.875%	3,948,000	€	26.09.2031		4,020	0.23
Motability Operations Group 3.5%	3,829,000	€	17.07.2031		3,932	0.23
National Grid 4.275%	2,028,000	€	16.01.2035		2,102	0.12
National Grid Electricity Distribution East Midlands 3.949%	6,120,000	€	20.09.2032		6,311	0.36
Nationwide Building Society 0.25%	3,070,000	€	14.09.2028		2,682	0.16
Nationwide Building Society 3.25%	6,356,000	€	05.09.2029		6,354	0.37
NatWest Group FRN	1,605,000	€	14.03.2028		1,654	0.10
NatWest Group FRN	2,481,000	€	16.02.2029		2,581	0.15
NatWest Group FRN	4,422,000	€	14.09.2032		3,913	0.23
NatWest Markets 0.125%	1,289,000	€	18.06.2026		1,195	0.07
Reckitt Benckiser Treasury Services 3.875%	1,868,000	€	14.09.2033		1,983	0.11
Royal Bank of Scotland Group FRN	3,094,000	€	02.03.2026		3,014	0.17
Santander UK Group Holdings FRN	4,993,000	€	25.08.2028		4,962	0.29

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Smith & Nephew 4.565%	3,278,000	€	11.10.2029		3,483	0.20
Standard Chartered FRN	3,791,000	€	27.01.2028		3,476	0.20
Swiss Re Finance UK FRN	1,900,000	€	04.06.2052		1,693	0.10
Thames Water Utilities Finance 0.875%	1,726,000	€	31.01.2028		1,476	0.09
Thames Water Utilities Finance 1.25%	3,626,000	€	31.01.2032		2,739	0.16
Thames Water Utilities Finance 4.375%	6,040,000	€	18.01.2031		5,726	0.33
Tritax EuroBox 0.95%	4,192,000	€	02.06.2026		3,818	0.22
Virgin Money FRN	4,147,000	€	29.10.2028		4,144	0.24
Vodafone Group 2.5%	2,777,000	€	24.05.2039		2,437	0.14
Wellcome Trust 1.125%	2,491,000	€	21.01.2027		2,379	0.14
Yorkshire Building Society 0.5%	4,980,000	€	01.07.2028		4,363	0.25
United States					253,786	14.68
AbbVie 2.625%	1,060,000	€	15.11.2028		1,044	0.06
Air Products and Chemicals 0.8%	2,599,000	€	05.05.2032		2,165	0.12
American International Group 1.875%	1,125,000	€	21.06.2027		1,078	0.06
American Tower 0.875%	1,800,000	€	21.05.2029		1,572	0.09
AT&T FRN	4,400,000	€	31.12.2099		4,239	0.24
AT&T 3.15%	3,513,000	€	04.09.2036		3,284	0.19
AT&T 3.95%	3,191,000	€	30.04.2031		3,317	0.19
Bank of America FRN	4,326,000	€	25.04.2028		4,093	0.24
Bank of America FRN	5,091,000	€	31.03.2029		5,131	0.30
Bank of America FRN	8,978,000	€	26.10.2031		7,370	0.43
Bank of America FRN	1,964,000	€	27.04.2033		1,847	0.11
Blackstone Holdings Finance 1.5%	500,000	€	10.04.2029		454	0.03
Booking Holdings 3.625%	1,306,000	€	12.11.2028		1,344	0.08
Booking Holdings 4.5%	7,146,000	€	15.11.2031		7,794	0.45
BorgWarner 1%	3,727,000	€	19.05.2031		3,076	0.18
Carrier Global 4.5%	1,051,000	€	29.11.2032		1,126	0.06
Chubb INA Holdings 0.875%	1,943,000	€	15.06.2027		1,821	0.10
Chubb INA Holdings 1.55%	5,064,000	€	15.03.2028		4,785	0.28
Citigroup FRN	9,686,000	€	06.07.2026		9,329	0.54

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Coca-Cola 0.95%	4,688,000	€	06.05.2036		3,666	0.21
Comcast 0.75%	7,467,000	€	20.02.2032		6,296	0.36
Corning 4.125%	4,112,000	€	15.05.2031		4,310	0.25
Digital Euro Finco 2.5%	2,679,000	€	16.01.2026		2,611	0.15
DXC Technology 1.75%	6,279,000	€	15.01.2026		6,074	0.35
Fidelity National Information Services 1%	3,641,000	€	03.12.2028		3,290	0.19
Fiserv 4.5%	3,000,000	€	24.05.2031		3,187	0.18
Ford Motor Credit 5.125%	3,459,000	€	20.02.2029		3,622	0.21
General Motors Financial 0.65%	1,941,000	€	07.09.2028		1,711	0.10
Goldman Sachs Group 0.25%	7,449,000	€	26.01.2028		6,605	0.38
Goldman Sachs Group 0.875%	9,370,000	€	09.05.2029		8,160	0.47
Harley-Davidson Financial Services 5.125%	2,378,000	€	05.04.2026		2,455	0.14
Illinois Tool Works 3%	732,000	€	19.05.2034		729	0.04
International Business Machines 1.5%	8,217,000	€	23.05.2029		7,664	0.44
International Business Machines 3.375%	1,200,000	€	06.02.2027		1,215	0.07
International Business Machines 3.625%	2,632,000	€	06.02.2031		2,720	0.16
JPMorgan Chase FRN	17,576,000	€	24.02.2028		16,025	0.93
Liberty Mutual Group 4.625%	1,100,000	€	02.12.2030		1,154	0.07
MassMutual Global Funding II 3.75%	8,948,000	€	19.01.2030		9,178	0.53
Mastercard 1%	1,770,000	€	22.02.2029		1,629	0.09
McDonald's 2.375%	500,000	€	31.05.2029		485	0.03
McDonald's 3.875%	3,145,000	€	20.02.2031		3,272	0.19
Metropolitan Life Global Funding I 0.5%	7,950,000	€	25.05.2029		6,933	0.40
Metropolitan Life Global Funding I 3.75%	989,000	€	05.12.2030		1,018	0.06
Metropolitan Life Global Funding I 3.75%	1,573,000	€	07.12.2031		1,618	0.09
MMS USA Holdings 1.75%	500,000	€	13.06.2031		454	0.03
Morgan Stanley FRN	3,118,000	€	29.10.2027		2,865	0.17
Morgan Stanley FRN	11,397,000	€	07.02.2031		9,459	0.55
Morgan Stanley FRN	4,720,000	€	25.01.2034		5,197	0.30
Nasdaq 0.875%	538,000	€	13.02.2030		468	0.03
New York Life Global Funding 0.25%	10,088,000	€	23.01.2027		9,340	0.54

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
PepsiCo 0.4%	2,711,000	€	09.10.2032		2,197	0.13
PPG Industries 2.75%	6,323,000	€	01.06.2029		6,189	0.36
Prologis Euro Finance 0.375%	484,000	€	06.02.2028		432	0.02
Prologis Euro Finance 3.875%	470,000	€	31.01.2030		480	0.03
Prologis Euro Finance 4.625%	3,628,000	€	23.05.2033		3,884	0.22
Stryker 0.75%	1,300,000	€	01.03.2029		1,158	0.07
Stryker 3.375%	496,000	€	11.12.2028		503	0.03
Tapestry 5.875%	4,000,000	€	27.11.2031		4,209	0.24
Thermo Fisher Scientific 0.875%	3,577,000	€	01.10.2031		3,060	0.18
Verizon Communications 0.75%	3,236,000	€	22.03.2032		2,662	0.15
Verizon Communications 2.875%	1,287,000	€	15.01.2038		1,192	0.07
Verizon Communications 4.75%	9,997,000	€	31.10.2034		11,108	0.64
Visa 2%	2,653,000	€	15.06.2029		2,555	0.15
Wells Fargo FRN	7,140,000	€	04.05.2030		6,500	0.38
Wells Fargo 1%	5,508,000	€	02.02.2027		5,118	0.30
Westlake Chemical 1.625%	4,733,000	€	17.07.2029		4,260	0.25
Government bonds					161,755	9.36
Germany					161,755	9.36
Germany (Federal Republic of) 0%	16,933,515	€	15.08.2026		16,029	0.93
Germany (Federal Republic of) 0%	2,739,658	€	15.11.2028		2,501	0.14
Germany (Federal Republic of) 0%	17,669,177	€	15.08.2031		15,300	0.89
Germany (Federal Republic of) 0%	3,967,692	€	15.02.2032		3,396	0.20
Germany (Federal Republic of) 0%	17,314,085	€	15.08.2050		9,657	0.56
Germany (Federal Republic of) 0.5%	48,365,463	€	15.02.2025		47,114	2.73
Germany (Federal Republic of) 1%	13,300,000	€	15.05.2038		11,318	0.65
Germany (Federal Republic of) 1.5%	54,881,398	€	15.05.2024		54,471	3.15
GEWOBAG Wohnungsbau 0.125%	2,200,000	€	24.06.2027		1,969	0.11
Interest rate futures					(1,683)	(0.10)
Deutscher Bobl 5 year Futures	(957)	€	07.03.2024	980	(1,531)	(0.09)
Deutscher Bund 10 year Futures	(618)	€	07.03.2024	639	(1,844)	(0.11)
Deutscher Buxl 30 year Futures	49	€	07.03.2024	41	495	0.03

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets	
Interest rate futures (continued)							
Deutscher Schatz 2 year Futures	2,469	€	07.03.2024	2,502	1,197	0.07	
Currency					(25)	0.00	
Forward currency contracts						(25)	0.00
Bought for € 9,975,998.59, Sold for £ 8,667,890.56			25.01.2024	19,979	(19)	0.00	
Bought for £ 440,250.00, Sold for € 513,586.27			25.01.2024	1,022	(6)	0.00	
Portfolio of investments					1,666,196	96.39	
Share class hedging						2	0.00
Bought for CHF 30,222.95, Sold for € 32,074.49			26.01.2024	64	0	0.00	
Bought for £ 10,036.85, Sold for € 11,636.13			26.01.2024	23	0	0.00	
Bought for SEK 1,578,288.51, Sold for € 139,944.20			26.01.2024	282	2	0.00	
Total portfolio					1,666,198	96.39	
Net other assets/(liabilities)					62,482	3.61	
Net assets					1,728,680	100.00	
Portfolio summary					Market value €'000	% of net assets	
Investment assets							
Debt securities					1,667,904	96.49	
Unrealised gains on futures contracts					1,692	0.10	
Unrealised gains on forward currency contracts					2	0.00	
Total Investment assets					1,669,598	96.59	
Investment liabilities							
Unrealised losses on futures contracts					(3,375)	(0.20)	
Unrealised losses on forward currency contracts					(25)	0.00	
Total Investment liabilities					(3,400)	(0.20)	
Portfolio of investments					1,666,198	96.39	
Net other assets/(liabilities)					62,482	3.61	
Net assets					1,728,680	100.00	

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

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts €'000	Futures €'000
HSBC Bank Plc	4	0
JPMorgan London	0	1,692
State Street Bank and Trust Company	2	0
State Street Bank and Trust Company, London Branch	15	0

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

Financial highlights

Sub-fund performance (unaudited)

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

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

Long-term performance by share class as at 31 December 2023

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'AI' Accumulation	+8.6	n/a	n/a	-2.9	08.10.21
Class 'AI' Distribution	+8.6	n/a	n/a	-2.7	08.10.21
Class 'BI' Accumulation	n/a	n/a	n/a	+5.8 ^a	22.08.23
Class 'BI' Distribution	n/a	n/a	n/a	+5.8 ^a	22.08.23
Class 'D' Accumulation	+8.6	n/a	n/a	+8.6	19.10.22
Class 'D' Distribution	+8.6	n/a	n/a	+8.6	19.10.22
Class 'DI' Accumulation	+8.6	n/a	n/a	+0.3	28.04.22
Class 'DI' Distribution	+8.6	n/a	n/a	+0.8	28.04.22
Class 'EI' Accumulation	+8.6	n/a	n/a	-2.8	08.10.21
Class 'EI' Distribution	+8.6	n/a	n/a	-2.6	08.10.21
Class 'L' Accumulation	+8.5	n/a	n/a	-2.9	08.10.21
Class 'L' Distribution	+8.5	n/a	n/a	-3.0	08.10.21
Class 'LI' Accumulation	+8.5	n/a	n/a	-2.9	08.10.21
Class 'LI' Distribution	+8.5	n/a	n/a	-2.7	08.10.21
Class 'P' Accumulation	+8.2	n/a	n/a	+3.9	22.06.22
Class 'P' Distribution	+8.2	n/a	n/a	+4.1	22.06.22
Class 'W' Accumulation	+8.5	n/a	n/a	-3.0	08.10.21
Class 'W' Distribution	+8.4	n/a	n/a	-2.8	08.10.21
Class 'WI' Accumulation	+8.5	n/a	n/a	-3.0	08.10.21
Class 'WI' Distribution	+8.5	n/a	n/a	-2.8	08.10.21
Sterling					
Class 'L-H' Accumulation	+10.0	n/a	n/a	+0.2	16.03.22
Swedish krona					
Class 'P-H' Accumulation	n/a	n/a	n/a	+6.1 ^a	23.02.23

Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Swiss franc					
Class 'P-H' Accumulation	n/a	n/a	n/a	+0.5 ^a	19.12.23
Class 'W-H' Accumulation	n/a	n/a	n/a	+0.5 ^a	19.12.23
Class 'WI-H' Accumulation	n/a	n/a	n/a	+0.5 ^a	19.12.23

^a Not annualised.

Financial highlights

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

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

The following table shows shares in issue at 31 December 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2023 and Total Expense Ratios* (TER) for the year ended to 31 December 2023.

Shares in issue, Net Asset Values and Total Expense Ratios*

	Shares outstanding		NAV per share		TER* (%)
	as at 31.12.23	as at 31.12.23	as at 31.12.22	as at 31.12.21	as at 31.12.23
Euro		€	€	€	
Class 'AI' Accumulation	440,343.045	93.5241	86.1442	99.4656	0.18
Class 'AI' Distribution	300,100.900	89.7396	86.1249	99.4656	0.18
Class 'BI' Accumulation	100.000	105.8030	n/a	n/a	0.16
Class 'BI' Distribution	100.100	105.8022	n/a	n/a	0.16
Class 'D' Accumulation	100.000	110.3797	101.6774	n/a	0.18
Class 'D' Distribution	100.100	106.6257	101.6781	n/a	0.18
Class 'DI' Accumulation	11,102,146.746	100.5037	92.5475	n/a	0.14
Class 'DI' Distribution	100.100	96.5163	92.5483	n/a	0.14
Class 'EI' Accumulation	5,797,068.307	93.6001	86.1824	99.4737	0.14
Class 'EI' Distribution	100.300	89.7483	86.1610	99.4743	0.14
Class 'L' Accumulation	101.000	93.3800	86.0715	99.4490	0.25
Class 'L' Distribution	1,516.100	89.7334	85.6790	99.4460	0.25
Class 'LI' Accumulation	100.000	93.4614	86.1132	99.4573	0.21
Class 'LI' Distribution	100.100	89.7372	86.0998	99.4574	0.21
Class 'P' Accumulation	100.000	106.6272	98.5167	n/a	0.49
Class 'P' Distribution	100.100	102.9361	98.5165	n/a	0.49
Class 'W' Accumulation	11,224.860	93.2996	86.0299	99.4396	0.29
Class 'W' Distribution	100.500	89.7198	86.0300	99.4403	0.29
Class 'WI' Accumulation	7,026.116	93.3756	86.0701	99.4495	0.25
Class 'WI' Distribution	100.700	89.7264	86.0654	99.4495	0.25
Sterling		£	£	£	
Class 'L-H' Accumulation	100.000	100.4461	91.3248	n/a	0.25
Swedish krona		SEK	SEK	SEK	
Class 'P-H' Accumulation	1,489.381	1,061.2794	n/a	n/a	0.49

Financial highlights

	Shares outstanding as at 31.12.23	as at 31.12.23	NAV per share as at 31.12.22	as at 31.12.21	TER* (%) as at 31.12.23
Swiss franc		CHF	CHF	CHF	
Class 'P-H' Accumulation	100.000	100.4965	n/a	n/a	0.49
Class 'W-H' Accumulation	100.100	100.5020	n/a	n/a	0.29
Class 'WI-H' Accumulation	100.200	100.5030	n/a	n/a	0.25

* Total Expense Ratios are not audited.

NAV at sub-fund level	31.12.23 €'000	31.12.22 €'000	31.12.21 €'000
Net assets	1,728,680	578,761	119,905
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
Swing net assets	1,728,680	578,761	119,905

Investment review (unaudited)

For the year ended 31 December 2023

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

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

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

The sub-fund delivered a 1.41% return above its cash benchmark (Sterling 'EI' Accumulation share class, gross of fees) during Q3 2023. The primary contributors

to performance were exposures to bonds in the industrial and financial sectors. The largest individual positive contributors were Thames Water, Balder and ams-OSRAM. Notable detractors were SBB, Cullinan Holdco and Heimstaden Bostad.

The sub-fund delivered a 2.10% return above its cash benchmark (Sterling 'EI' Accumulation share class, gross of fees) during Q4 2023. The primary contributors to performance were exposures to bonds in the industrial and financial sectors. The largest individual positive contributors were Deutsche Bank, RBI and Elior Group. Notable detractors were Thames Water, Heimstaden Bostad and Atos.

Whilst there has been much talk of soft landings, there is always the spectre of an unforeseen event – financial or geopolitical – which could spark future bond market volatility or even a sharp turn in monetary policy. There are a significant number of elections coming up across the globe in 2024 and this may be the first time that many company executives have faced a period of high financing costs. We believe that a patient and highly selective approach to fixed income investment is the best strategy to take advantage of opportunities in today's market.

Investment review information as at 31 December 2023.

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

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation

The sub-fund is categorised as an Article 8 fund under SFDR. Information related to environmental and social characteristics promoted by the sub-fund required to be disclosed under SFDR is available in Annex 1.

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					774,319	74.49
Australia					12,903	1.24
Australia Pacific Airports 4.375%	910,000	€	24.05.2033		965	0.09
Commonwealth Bank of Australia FRN	2,415,000	£	16.01.2025		2,790	0.27
National Australia Bank FRN	3,710,000	£	04.02.2025		4,283	0.41
NBN 4.375%	2,430,000	€	15.03.2033		2,612	0.25
Westpac Banking FRN	2,455,000	€	13.05.2031		2,253	0.22
Austria					19,433	1.87
A1 Towers Holding 5.25%	500,000	€	13.07.2028		530	0.05
ams OSRAM 10.5%	1,279,000	€	30.03.2029		1,391	0.13
Benteler International 9.375%	2,525,000	€	15.05.2028		2,704	0.26
Erste Group Bank FRN	1,000,000	€	07.06.2033		985	0.10
Erste Group Bank FRN	3,200,000	€	31.12.2099		2,749	0.26
Raiffeisen Bank International FRN	600,000	€	12.03.2030		561	0.05
Raiffeisen Bank International FRN	700,000	€	20.12.2032		740	0.07
Raiffeisen Bank International FRN	2,800,000	€	17.06.2033		2,302	0.22
Raiffeisen Bank International FRN	1,000,000	€	31.12.2099		955	0.09
Sappi Papier Holding 3.625%	2,245,000	€	15.03.2028		2,161	0.21
UniCredit Bank Austria 2.375%	1,200,000	€	22.01.2024		1,199	0.12
UNIQA Insurance Group FRN	1,900,000	€	09.12.2041		1,546	0.15
Vienna Insurance Group FRN	1,600,000	€	15.06.2042		1,610	0.16
Belgium					20,934	2.01
Ageas FRN	2,600,000	€	02.07.2049		2,433	0.23
Argenta Spaarbank FRN	1,000,000	€	29.11.2027		1,035	0.10
Argenta Spaarbank FRN	1,800,000	€	08.02.2029		1,603	0.15
Belfius Bank FRN	1,800,000	€	06.04.2034		1,523	0.15
Belfius Bank FRN	2,200,000	€	31.12.2099		1,896	0.18
Crelan FRN	1,500,000	€	28.02.2030		1,589	0.15
Elia Transmission Belgium 0.875%	3,000,000	€	28.04.2030		2,621	0.25
KBC Group FRN	3,100,000	€	07.12.2031		2,804	0.27
Ontex Group 3.5%	3,170,000	€	15.07.2026		3,066	0.30
Sofina 1%	2,800,000	€	23.09.2028		2,364	0.23

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Bermuda						
Hiscox 6%	608,000	£	22.09.2027		722	0.07
					14,065	1.35
Canada						
Bank of Nova Scotia 0.25%	4,400,000	€	11.01.2024		4,397	0.42
Canadian Imperial Bank of Commerce FRN	355,000	£	15.12.2025		413	0.04
Great-West Lifeco 4.7%	813,000	€	16.11.2029		872	0.08
Rogers Communications FRN	1,301,000	US\$	15.03.2082		1,133	0.11
Rogers Communications 4.55%	418,000	US\$	15.03.2052		331	0.03
Royal Bank of Canada FRN	3,685,000	£	03.10.2024		4,258	0.41
Toronto-Dominion Bank 0.5%	2,870,000	€	18.01.2027		2,661	0.26
Cayman Islands						
UPCB Finance VII 3.625%	3,808,000	€	15.06.2029		3,650	0.35
					5,536	0.53
Denmark						
Danske Bank FRN	1,335,000	€	15.05.2031		1,247	0.12
Jyske Bank 5.5%	1,760,000	€	16.11.2027		1,848	0.18
Ørsted FRN	1,687,000	€	31.12.2099		1,299	0.12
TDC Net 5.618%	1,105,000	€	06.02.2030		1,142	0.11
					6,162	0.59
Finland						
Balder Finland 1%	1,425,000	€	20.01.2029		1,089	0.10
Metso 0.875%	2,095,000	€	26.05.2028		1,879	0.18
Metso 4.875%	770,000	€	07.12.2027		809	0.08
SATO 1.375%	1,790,000	€	24.02.2028		1,495	0.14
SBB Treasury 1.125%	1,500,000	€	26.11.2029		890	0.09
					74,474	7.16
France						
Alstom 0%	300,000	€	11.01.2029		248	0.02
AXA FRN	2,820,000	€	10.07.2042		2,326	0.22
AXA FRN	1,020,000	€	10.03.2043		1,011	0.10
Banque Fédérative du Crédit Mutuel FRN	2,500,000	€	16.06.2032		2,474	0.24
BNP Paribas FRN	400,000	€	15.01.2032		365	0.04
BNP Paribas FRN	2,710,000	US\$	31.12.2099		2,444	0.24
BPCE FRN	2,210,000	US\$	19.07.2033		2,014	0.19
BPCE FRN	2,600,000	€	13.10.2046		2,117	0.20

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
BPCE SFH 0.375%	4,600,000	€	21.02.2024		4,579	0.44
Bureau Veritas 1.875%	2,200,000	€	06.01.2025		2,153	0.21
Carmila 1.625%	1,600,000	€	01.04.2029		1,384	0.13
Carrefour 4.375%	1,200,000	€	14.11.2031		1,275	0.12
Casino Guichard Perrachon 5.25%	1,300,000	€	15.04.2027		14	0.00
Casino Guichard Perrachon 6.625%	2,680,000	€	15.01.2026		28	0.00
CNP Assurances FRN	1,100,000	€	27.07.2050		956	0.09
Crédit Agricole FRN	930,000	US\$	29.12.2049		843	0.08
Crédit Agricole FRN	1,300,000	€	31.12.2099		1,380	0.13
Crédit Mutuel Arkéa 3.375%	1,600,000	€	11.03.2031		1,547	0.15
Crédit Mutuel Home Loan SFH 0.125%	1,200,000	€	09.04.2025		1,154	0.11
Danone FRN	1,600,000	€	31.12.2099		1,468	0.14
Électricité de France 4.75%	2,600,000	€	12.10.2034		2,812	0.27
Elior Group 3.75%	2,595,000	€	15.07.2026		2,407	0.23
Engie FRN	3,100,000	€	31.12.2099		2,578	0.25
Faurecia 3.75%	610,000	€	15.06.2028		599	0.06
Faurecia 7.25%	640,000	€	15.06.2026		680	0.07
Forvia 3.125%	750,000	€	15.06.2026		737	0.07
Iliad 5.375%	1,200,000	€	14.06.2027		1,236	0.12
Iliad 5.375%	1,300,000	€	15.02.2029		1,337	0.13
Lagardere 1.625%	800,000	€	21.06.2024		798	0.08
Lagardere 2.125%	1,600,000	€	16.10.2026		1,600	0.15
Midco 7.75%	2,350,000	€	01.11.2027		2,338	0.23
Orange FRN	2,200,000	€	31.12.2099		1,955	0.19
Paprec Holding 3.5%	2,375,000	€	01.07.2028		2,292	0.22
Paprec Holding 6.5%	799,000	€	17.11.2027		856	0.08
Peugeot Invest 1.875%	2,300,000	€	30.10.2026		2,200	0.21
RCI Banque FRN	2,300,000	€	18.02.2030		2,233	0.22
RCI Banque 4.875%	407,000	€	14.06.2028		429	0.04
Schneider Electric 3.5%	800,000	€	09.11.2032		836	0.08
Société Générale FRN	2,430,000	US\$	15.06.2033		2,201	0.21

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Société Générale FRN	380,000	US\$	31.12.2099		303	0.03
Sogécap FRN	700,000	€	16.05.2044		757	0.07
Suez 5%	800,000	€	03.11.2032		886	0.09
Teleperformance 5.75%	600,000	€	22.11.2031		639	0.06
Unibail-Rodamco-Westfield FRN	2,700,000	€	31.12.2099		2,383	0.23
Valeo 5.375%	2,600,000	€	28.05.2027		2,705	0.26
Veolia Environnement FRN	3,000,000	€	31.12.2099		2,693	0.26
Wendel 1.375%	2,900,000	€	18.01.2034		2,318	0.22
Worldline 4.125%	1,900,000	€	12.09.2028		1,886	0.18
Germany					60,235	5.80
Allianz FRN	1,800,000	€	25.09.2049		1,557	0.15
Allianz FRN	700,000	€	25.07.2053		769	0.07
Allianz FRN	1,600,000	€	31.12.2099		1,208	0.12
Amprion 3.971%	1,600,000	€	22.09.2032		1,671	0.16
Bayerische Landesbank FRN	2,700,000	€	23.09.2031		2,334	0.22
Bayerische Landesbank FRN	1,400,000	€	22.11.2032		1,151	0.11
Bayerische Landesbank 1%	2,000,000	£	20.12.2024		2,215	0.21
Cheplapharm Arzneimittel 7.5%	1,609,000	€	15.05.2030		1,718	0.17
Commerzbank FRN	3,000,000	€	29.12.2031		2,689	0.26
Commerzbank FRN	400,000	£	28.02.2033		492	0.05
Commerzbank FRN	300,000	€	05.10.2033		320	0.03
Deutsche Bank FRN	2,200,000	€	30.04.2027		1,835	0.18
Deutsche Bank FRN	3,900,000	€	24.06.2032		3,760	0.36
Deutsche Pfandbriefbank 7.625%	1,900,000	£	08.12.2025		2,165	0.21
Douglas 6%	2,200,000	€	08.04.2026		2,181	0.21
Eurogrid 1.113%	1,700,000	€	15.05.2032		1,431	0.14
Fraport Frankfurt Airport Services Worldwide 1.875%	1,574,000	€	31.03.2028		1,491	0.14
Fresenius 2.875%	1,209,000	€	24.05.2030		1,160	0.11
Grünenthal 4.125%	2,200,000	€	15.05.2028		2,182	0.21
Hannover Rück FRN	2,600,000	€	30.06.2042		2,109	0.20
Hannover Rück FRN	400,000	€	26.08.2043		447	0.04

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Infineon Technologies FRN	2,000,000	€	31.12.2099		1,925	0.19
Landesbank Baden-Württemberg FRN	3,200,000	€	31.12.2099		2,354	0.23
Landesbank Baden-Württemberg 2.2%	2,300,000	€	09.05.2029		2,035	0.20
Landesbank Hessen-Thüringen Girozentrale FRN	3,800,000	€	15.09.2032		3,636	0.35
LEG Immobilien 0.75%	400,000	€	30.06.2031		318	0.03
Mahle 2.375%	3,300,000	€	14.05.2028		2,832	0.27
Münchener Rückversicherungs-Gesellschaft FRN	1,700,000	€	26.05.2042		1,346	0.13
Nidda Healthcare Holding 7.5%	2,970,000	€	21.08.2026		3,066	0.29
Norddeutsche Landesbank-Girozentrale 6.25%	3,800,000	US\$	10.04.2024		3,403	0.33
Schaeffler 3.375%	3,400,000	€	12.10.2028		3,302	0.32
Vonovia 0.625%	1,300,000	€	24.03.2031		1,027	0.10
Vonovia 5%	100,000	€	23.11.2030		106	0.01
Greece					3,880	0.37
Eurobank FRN	1,775,000	€	26.01.2029		1,919	0.19
National Bank of Greece FRN	919,000	€	03.01.2034		982	0.09
Piraeus Bank FRN	932,000	€	05.12.2029		979	0.09
Hong Kong					2,942	0.28
AIA Group FRN	860,000	€	09.09.2033		735	0.07
Lenovo Group 6.536%	2,285,000	US\$	27.07.2032		2,207	0.21
Iceland					9,194	0.89
Arion Banki 0.375%	1,335,000	€	14.07.2025		1,252	0.12
Arion Banki 7.25%	2,705,000	€	25.05.2026		2,851	0.27
Islandsbanki 7.375%	1,824,000	€	17.05.2026		1,922	0.19
Landsbankinn 0.75%	3,480,000	€	25.05.2026		3,169	0.31
Ireland					41,659	4.01
AIB Group FRN	1,120,000	€	30.05.2031		1,075	0.10
AIB Group FRN	916,000	€	23.10.2031		991	0.10
AIB Group FRN	2,245,000	€	31.12.2099		2,220	0.21
Alme Loan Funding IV FRN	2,202,238	€	15.01.2032		2,179	0.21
Anchorage Capital Europe CLO 8 FRN	1,750,000	€	25.07.2035		1,760	0.17
Avoca CLO XVII FRN	725,000	€	15.10.2032		714	0.07

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Avoca CLO XXV FRN	665,000	€	15.10.2034		654	0.06
Bank of Ireland Group FRN	978,000	€	04.07.2031		1,046	0.10
Bank of Ireland Group FRN	3,320,000	€	11.08.2031		3,101	0.30
Blackrock European CLO XII FRN	2,835,000	€	17.01.2035		2,786	0.27
BNPP AM Euro CLO FRN	3,215,000	€	22.07.2032		3,173	0.31
Cairn CLO XIV FRN	2,620,000	€	29.10.2034		2,580	0.25
Carlyle Euro CLO FRN	2,240,000	€	15.07.2034		2,203	0.21
CIFC European Funding CLO V FRN	3,220,000	€	23.11.2034		3,167	0.31
Finance Ireland RMBS No. 4 FRN	83,942	€	24.12.2061		84	0.01
Johnson Controls International 4.25%	1,505,000	€	23.05.2035		1,599	0.15
North Westerly VII ESG CLO FRN	2,965,000	€	15.05.2034		2,911	0.28
Palmer Square European Loan Funding FRN	2,372,348	€	15.10.2031		2,334	0.22
Permanent TSB Group Holdings FRN	626,000	€	25.04.2028		661	0.06
Permanent TSB Group Holdings FRN	924,000	€	30.06.2029		991	0.10
Permanent TSB Group Holdings FRN	2,060,000	€	19.08.2031		1,951	0.19
RRE 5 Loan Management FRN	2,335,000	€	15.01.2037		2,289	0.22
Zurich Finance FRN	1,615,000	US\$	19.04.2051		1,190	0.11
Italy					40,371	3.88
ASTM 1.5%	2,420,000	€	25.01.2030		2,110	0.20
Autostrade per l'Italia 2%	1,700,000	€	04.12.2028		1,565	0.15
Autostrade per l'Italia 4.75%	850,000	€	24.01.2031		879	0.09
Banco BPM FRN	2,170,000	€	14.06.2028		2,274	0.22
Credito Emiliano 1.125%	4,365,000	€	17.01.2024		4,360	0.42
Enel FRN	3,635,000	€	31.12.2099		2,887	0.28
Guala Closures 3.25%	2,790,000	€	15.06.2028		2,633	0.25
ICCREA Banca FRN	2,035,000	€	17.01.2027		1,960	0.19
International Design Group 10%	1,905,000	€	15.11.2028		1,987	0.19
Intesa Sanpaolo FRN	2,405,000	US\$	01.06.2032		1,802	0.17
Intesa Sanpaolo FRN	1,055,000	US\$	21.11.2033		1,039	0.10
Intesa Sanpaolo 8.505%	1,895,000	£	20.09.2032		2,382	0.23
Intesa Sanpaolo Vita 2.375%	3,375,000	€	22.12.2030		2,716	0.26

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Italmatch Chemicals 10%	1,550,000	€	06.02.2028		1,606	0.15
Mediobanca Banca di Credito Finanziario FRN	875,000	€	07.02.2029		912	0.09
Snam 1.25%	373,000	€	20.06.2034		303	0.03
Telecom Italia 7.875%	2,250,000	€	31.07.2028		2,506	0.24
Terna – Rete Elettrica Nazionale FRN	1,643,000	€	31.12.2099		1,475	0.14
UniCredit FRN	1,570,000	€	15.01.2032		1,476	0.14
UniCredit FRN	1,945,000	US\$	03.04.2049		1,755	0.17
UniCredit FRN	1,775,000	€	31.12.2099		1,744	0.17
Japan					4,778	0.46
East Japan Railway 4.11%	1,313,000	€	22.02.2043		1,392	0.13
Mitsubishi UFJ Financial Group FRN	806,000	€	07.06.2031		852	0.08
Rakuten Group FRN	1,770,000	€	31.12.2099		1,202	0.12
Sumitomo Mitsui Banking 0.01%	1,410,000	€	10.09.2025		1,332	0.13
Jersey					14,560	1.40
AA Bond 3.25%	616,000	£	31.07.2050		605	0.06
AA Bond 5.5%	1,520,000	£	31.07.2050		1,667	0.16
AA Bond 6.5%	543,000	£	31.01.2026		598	0.06
AA Bond 7.375%	1,060,000	£	31.07.2050		1,226	0.12
AA Bond 8.45%	380,000	£	31.07.2050		461	0.04
APTIV 3.1%	3,510,000	US\$	01.12.2051		2,083	0.20
Avis Budget Finance 7.25%	2,500,000	€	31.07.2030		2,684	0.26
CPUK Finance 3.588%	640,000	£	28.02.2042		715	0.07
CPUK Finance 4.5%	1,040,000	£	28.08.2027		1,065	0.10
CPUK Finance 6.136%	459,000	£	28.02.2047		552	0.05
Heathrow Funding 1.125%	631,000	€	08.10.2032		541	0.05
Kennedy Wilson Europe Real Estate 3.25%	2,600,000	€	12.11.2025		2,363	0.23
Liberia						
Royal Caribbean Cruises 9.25%	950,000	US\$	15.01.2029		926	0.09
Luxembourg					37,567	3.61
ACEF Holding 0.75%	2,300,000	€	14.06.2028		1,983	0.19
Aroundtown FRN	2,335,000	£	31.12.2099		1,192	0.11

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Aroundtown FRN	900,000	€	31.12.2099		379	0.04
B&M European Value Retail 4%	2,400,000	£	15.11.2028		2,588	0.25
B&M European Value Retail 8.125%	390,000	£	15.11.2030		480	0.05
CBRE Global Investors Open-Ended Funds 0.9%	390,000	€	12.10.2029		325	0.03
CPI Property Group FRN	3,095,000	€	25.07.2028		775	0.07
CPI Property Group FRN	560,000	€	31.12.2099		167	0.02
CPI Property Group FRN	1,000,000	€	31.12.2099		300	0.03
CPI Property Group 1.625%	815,000	€	23.04.2027		601	0.06
CPI Property Group 1.75%	940,000	€	14.01.2030		537	0.05
Cullinan Holdco 4.625%	2,700,000	€	15.10.2026		2,111	0.20
Dana Financing Luxembourg 3%	1,905,000	€	15.07.2029		1,688	0.16
Dana Financing Luxembourg 8.5%	1,450,000	€	15.07.2031		1,591	0.15
Eurofins Scientific FRN	660,000	€	31.12.2099		638	0.06
Eurofins Scientific FRN	2,238,000	€	31.12.2099		2,334	0.22
GELF Bond Issuer I 1.125%	3,105,000	€	18.07.2029		2,635	0.25
Grand City Properties FRN	1,000,000	€	31.12.2099		574	0.06
Helvetia Europe FRN	4,130,000	€	30.09.2041		3,589	0.35
Holcim Finance Luxembourg 0.5%	1,265,000	€	23.04.2031		1,032	0.10
Millicom International Cellular 4.5%	825,000	US\$	27.04.2031		621	0.06
Millicom International Cellular 6.25%	1,449,000	US\$	25.03.2029		1,245	0.12
Monitchem HoldCo 3 8.75%	2,625,000	€	01.05.2028		2,688	0.26
Prologis International Funding II 4.625%	1,605,000	€	21.02.2035		1,677	0.16
SES FRN	275,000	€	29.12.2049		276	0.03
SES FRN	3,705,000	€	31.12.2099		3,379	0.32
Summer (BC) Holdco B 5.75%	2,250,000	€	31.10.2026		2,162	0.21
Netherlands (The)					70,837	6.82
Abertis Infraestructuras Finance FRN	3,500,000	€	31.12.2099		3,368	0.32
ABN AMRO Bank FRN	1,900,000	€	22.02.2033		1,957	0.19
ABN AMRO Bank 4.5%	800,000	€	21.11.2034		861	0.08
Achmea FRN	750,000	€	26.12.2043		817	0.08
Arcadis 4.875%	1,699,000	€	28.02.2028		1,762	0.17

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
ASR Nederland FRN	1,575,000	€	07.12.2043		1,782	0.17
ASR Nederland FRN	1,115,000	€	02.05.2049		1,038	0.10
AT Securities FRN	2,500,000	US\$	31.12.2099		1,054	0.10
de Volksbank 4.875%	1,500,000	€	07.03.2030		1,566	0.15
Energizer Gamma Acquisition 3.5%	3,090,000	€	30.06.2029		2,674	0.26
GTCR W-2 Merger Sub Via GTCR W Dutch Finance Sub 8.5%	778,000	£	15.01.2031		973	0.09
Iberdrola International FRN	1,800,000	€	31.12.2099		1,537	0.15
Iberdrola International FRN	800,000	€	31.12.2099		716	0.07
ING Groep FRN	1,000,000	€	26.05.2031		955	0.09
ING Groep FRN	1,500,000	€	24.08.2033		1,508	0.14
ING Groep FRN	1,375,000	US\$	31.12.2099		1,014	0.10
IPD 3 8%	2,322,000	€	15.06.2028		2,486	0.24
Jubilee Place FRN	545,538	€	17.01.2059		546	0.05
Koninklijke KPN FRN	1,800,000	€	31.12.2099		1,751	0.17
LeasePlan FRN	1,930,000	€	31.12.2099		1,942	0.19
Nationale-Nederlanden Bank 0.5%	1,600,000	€	10.10.2024		1,562	0.15
NE Property 2%	2,426,000	€	20.01.2030		1,953	0.19
NIBC Bank 0.25%	4,300,000	€	09.09.2026		3,935	0.38
NN Group FRN	3,030,000	€	01.03.2043		3,104	0.30
OCI 6.7%	2,815,000	US\$	16.03.2033		2,610	0.25
Sagax 0.75%	300,000	€	26.01.2028		257	0.02
Sagax 1%	1,060,000	€	17.05.2029		868	0.08
Signify 2.375%	2,630,000	€	11.05.2027		2,553	0.25
Telefónica Europe FRN	1,300,000	€	31.12.2099		1,340	0.13
Telefónica Europe FRN	1,100,000	€	31.12.2099		1,177	0.11
TenneT Holding 4.75%	420,000	€	28.10.2042		489	0.05
Teva Pharmaceutical Finance Netherlands II 7.375%	2,425,000	€	15.09.2029		2,660	0.26
Triodos Bank FRN	3,800,000	€	05.02.2032		2,923	0.28
Upjohn Finance 1.908%	5,130,000	€	23.06.2032		4,329	0.42
Viterra Finance 5.25%	1,375,000	US\$	21.04.2032		1,216	0.12
Volkswagen International Finance FRN	1,100,000	€	31.12.2099		1,069	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Volkswagen International Finance FRN	2,200,000	€	31.12.2099		2,022	0.19
Volkswagen International Finance FRN	700,000	€	31.12.2099		790	0.08
VZ Vendor Financing II 2.875%	3,188,000	€	15.01.2029		2,808	0.27
WP/AP Telecom Holdings IV 3.75%	3,010,000	€	15.01.2029		2,865	0.28
New Zealand						
ASB Bank 0.625%	4,180,000	€	18.10.2024		4,080	0.39
Norway						
Adevinta 3%	1,545,000	€	15.11.2027		1,541	0.15
Yara International 7.378%	530,000	US\$	14.11.2032		535	0.05
Poland						
mBank FRN	100,000	€	11.09.2027		106	0.01
Portugal						
Banco Comercial Português FRN	2,000,000	€	17.05.2032		1,846	0.18
Banco Comercial Português FRN	800,000	€	31.12.2099		802	0.08
EDP – Energias de Portugal FRN	3,000,000	€	14.03.2082		2,703	0.26
Novo Banco FRN	1,600,000	€	01.12.2033		1,776	0.17
Spain						
Banco Bilbao Vizcaya Argentaria FRN	1,800,000	€	31.12.2099		1,793	0.17
Banco de Crédito Social Cooperativo FRN	1,700,000	€	14.09.2029		1,787	0.17
Banco de Crédito Social Cooperativo FRN	2,300,000	€	27.11.2031		2,145	0.21
Banco de Sabadell FRN	3,500,000	€	16.08.2033		3,558	0.34
Banco de Sabadell 2.5%	800,000	€	15.04.2031		759	0.07
Banco Santander FRN	2,400,000	€	31.12.2099		2,227	0.21
Bankinter FRN	1,700,000	€	23.12.2032		1,518	0.15
CaixaBank FRN	800,000	£	25.10.2033		943	0.09
CaixaBank FRN	2,200,000	€	31.12.2099		2,050	0.20
Cellnex Finance 2%	1,700,000	€	15.02.2033		1,454	0.14
Grifols 3.875%	2,995,000	€	15.10.2028		2,744	0.26
Iberdrola Finanzas FRN	800,000	€	31.12.2099		714	0.07
Merlin Properties Socimi 1.875%	2,200,000	€	04.12.2034		1,749	0.17
Unicaja Banco FRN	2,200,000	€	15.11.2027		2,332	0.23

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain (continued)						
Unicaja Banco FRN	800,000	€	11.09.2028		832	0.08
Supranational					4,858	0.47
Asian Development Bank FRN	3,650,000	£	19.03.2024		4,214	0.41
European Bank for Reconstruction & Development FRN	550,000	£	20.11.2025		644	0.06
Sweden					25,360	2.44
Castellum FRN	4,885,000	€	31.12.2099		3,727	0.36
Dometic Group 2%	3,565,000	€	29.09.2028		3,128	0.30
Fastighets Balder FRN	2,910,000	€	02.06.2081		2,204	0.21
Heimstaden Bostad FRN	2,865,000	€	31.12.2099		1,007	0.10
Heimstaden Bostad FRN	3,020,000	€	31.12.2099		1,058	0.10
Intrum 3.5%	760,000	€	15.07.2026		647	0.06
Intrum 4.875%	1,115,000	€	15.08.2025		1,046	0.10
Intrum 9.25%	410,000	€	15.03.2028		376	0.03
Samhällsbyggnadsbolaget i Norden FRN	3,148,000	€	31.12.2099		530	0.05
Samhällsbyggnadsbolaget i Norden FRN	5,802,000	€	31.12.2099		966	0.09
Samhällsbyggnadsbolaget i Norden FRN	1,689,000	€	31.12.2099		282	0.03
Skandinaviska Enskilda Banken 0.25%	2,750,000	€	20.06.2024		2,705	0.26
Stadshypotek 0.375%	1,475,000	€	06.12.2024		1,434	0.14
Stadshypotek 0.5%	2,885,000	€	11.07.2025		2,774	0.27
Swedbank FRN	1,170,000	€	23.08.2032		1,146	0.11
Swedbank FRN	945,000	£	15.11.2032		1,127	0.11
Verisure Holding 7.125%	977,000	€	01.02.2028		1,031	0.10
Verisure Holding 9.25%	160,000	€	15.10.2027		172	0.02
Switzerland					7,427	0.72
Julius Baer Group FRN	1,500,000	€	31.12.2099		1,355	0.13
UBS Group FRN	1,591,000	€	17.03.2032		1,679	0.16
UBS Group FRN	3,185,000	€	02.04.2032		2,982	0.29
UBS Group FRN	1,060,000	£	07.09.2033		1,411	0.14
United Kingdom					120,874	11.63
AGPS BondCo 4.25%	500,000	€	31.07.2025		355	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Arqiva Financing 7.21%	822,000	£	30.06.2045		1,028	0.10
Barclays FRN	597,000	£	06.11.2029		735	0.07
Barclays FRN	1,940,000	£	31.01.2031		2,326	0.22
Barclays FRN	1,105,000	£	31.12.2099		1,274	0.12
Bazalgette Finance 2.75%	1,115,000	£	10.03.2034		1,064	0.10
Brambles Finance 4.25%	460,000	€	22.03.2031		486	0.05
British Telecommunications FRN	1,600,000	£	20.12.2083		1,954	0.19
Clarion Funding 2.625%	1,735,000	£	18.01.2029		1,832	0.18
Co-operative Bank Holdings FRN	1,133,000	£	27.11.2025		1,322	0.13
Co-operative Bank Holdings FRN	1,277,000	£	24.05.2028		1,569	0.15
Co-operative Group Holdings 7.5%	1,870,000	£	08.07.2026		2,134	0.21
Coventry Building Society FRN	1,252,000	£	07.11.2027		1,506	0.14
Coventry Building Society FRN	1,520,000	£	31.12.2099		1,729	0.17
Daily Mail & General Trust 6.375%	1,350,000	£	21.06.2027		1,489	0.14
Deuce FinCo 5.5%	2,450,000	£	15.06.2027		2,644	0.25
Dowson FRN	43,939	£	20.01.2029		51	0.00
Elstree Funding No. 2 FRN	315,129	£	21.12.2054		362	0.03
HJ Heinz Finance UK 6.25%	365,000	£	18.02.2030		446	0.04
HSBC Holdings FRN	1,320,000	US\$	11.08.2033		1,203	0.12
HSBC Holdings FRN	1,525,000	US\$	29.12.2049		1,369	0.13
HSBC Holdings FRN	1,195,000	£	31.12.2099		1,314	0.13
Iceland Bondco 10.875%	2,200,000	£	15.12.2027		2,656	0.26
Inchcape 6.5%	1,526,000	£	09.06.2028		1,835	0.18
InterContinental Hotels Group 3.375%	1,345,000	£	08.10.2028		1,449	0.14
John Lewis 4.25%	1,600,000	£	18.12.2034		1,343	0.13
Lanebrook Mortgage Transaction FRN	1,263,000	£	20.08.2060		1,462	0.14
Legal & General Group FRN	900,000	£	26.11.2049		936	0.09
Legal & General Group FRN	575,000	£	01.11.2050		612	0.06
Lloyds Banking Group FRN	1,075,000	£	15.12.2031		1,114	0.11
Lloyds Banking Group FRN	1,190,000	US\$	11.08.2033		1,052	0.10
Marks & Spencer 4.5%	2,935,000	£	10.07.2027		3,275	0.32

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Mobico Group FRN	950,000	£	31.12.2099		971	0.09
Mobico Group 4.875%	1,435,000	€	26.09.2031		1,461	0.14
National Grid 4.275%	1,665,000	€	16.01.2035		1,725	0.17
Nationwide Building Society FRN	985,000	€	25.07.2029		967	0.09
Nationwide Building Society FRN	2,255,000	£	31.12.2099		2,561	0.25
NatWest Group FRN	4,840,000	€	14.09.2032		4,283	0.41
Nomad Foods Bondco 2.5%	3,000,000	€	24.06.2028		2,829	0.27
Notting Hill Genesis 2.875%	1,735,000	£	31.01.2029		1,844	0.18
Ocado Group 3.875%	2,160,000	£	08.10.2026		2,150	0.21
Optivo Finance 2.857%	1,335,000	£	07.10.2035		1,244	0.12
Peabody Capital No. 2 2.75%	1,200,000	£	02.03.2034		1,148	0.11
Pearson Funding 3.75%	2,585,000	£	04.06.2030		2,785	0.27
Pinewood Finance 3.625%	2,600,000	£	15.11.2027		2,771	0.27
Principality Building Society 8.625%	1,367,000	£	12.07.2028		1,708	0.16
Rothsay Life 7.734%	1,692,000	£	16.05.2033		2,085	0.20
Santander UK Group Holdings FRN	3,471,000	€	25.08.2028		3,449	0.33
Skipton Building Society FRN	2,360,000	£	25.04.2029		2,758	0.27
SSE FRN	1,522,000	€	31.12.2099		1,479	0.14
Stagecoach Group 4%	1,355,000	£	29.09.2025		1,515	0.15
Standard Chartered FRN	1,105,000	US\$	01.04.2031		945	0.09
Standard Chartered FRN	2,720,000	€	23.09.2031		2,471	0.24
SW Finance I 7.375%	773,000	£	12.12.2041		958	0.09
Swiss Re Finance UK FRN	1,500,000	€	04.06.2052		1,337	0.13
Tesco Corporate Treasury Services 1.875%	1,860,000	£	02.11.2028		1,895	0.18
Thames Water Kemble Finance 4.625%	4,628,000	£	19.05.2026		2,730	0.26
Thames Water Utilities Finance 4%	492,000	£	19.06.2025		544	0.05
Thames Water Utilities Finance 4%	595,000	€	18.04.2027		576	0.06
Thames Water Utilities Finance 4.375%	522,000	€	18.01.2031		495	0.05
THFC Funding No. 1 5.125%	355,000	£	21.12.2037		424	0.04
TI Automotive Finance 3.75%	3,585,000	€	15.04.2029		3,296	0.32
Tower Bridge Funding FRN	266,781	£	20.12.2063		306	0.03

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Travis Perkins 3.75%	2,284,000	£	17.02.2026		2,488	0.24
Virgin Media Secured Finance 5.25%	600,000	£	15.05.2029		646	0.06
Virgin Money FRN	2,220,000	£	19.08.2031		2,269	0.22
Virgin Money FRN	800,000	£	31.12.2099		855	0.08
Vmed O2 UK Financing I 4%	2,555,000	£	31.01.2029		2,620	0.25
Vodafone Group FRN	1,880,000	€	27.08.2080		1,687	0.16
Vodafone Group FRN	1,300,000	£	30.08.2086		1,606	0.15
Whitbread Group 2.375%	1,945,000	£	31.05.2027		2,047	0.20
Workspace Group 2.25%	2,300,000	£	11.03.2028		2,279	0.22
WPP Finance 3.75%	1,620,000	£	19.05.2032		1,705	0.16
Yorkshire Building Society FRN	2,935,000	£	11.10.2030		3,036	0.29
United States					130,978	12.60
Albemarle 5.05%	1,890,000	US\$	01.06.2032		1,674	0.16
American Tower 5.55%	1,294,000	US\$	15.07.2033		1,215	0.12
Amgen 4.663%	2,335,000	US\$	15.06.2051		1,932	0.19
Arthur J Gallagher & Co 5.5%	675,000	US\$	02.03.2033		623	0.06
Ashtead Capital 4.25%	2,650,000	US\$	01.11.2029		2,245	0.22
AT&T FRN	2,600,000	€	31.12.2099		2,505	0.24
Avantor Funding 3.875%	2,765,000	€	15.07.2028		2,715	0.26
Bank of America FRN	2,325,000	€	24.05.2032		1,941	0.19
Belden 3.875%	2,820,000	€	15.03.2028		2,745	0.26
Berry Global 1.5%	2,105,000	€	15.01.2027		1,977	0.19
Booking Holdings 4.75%	536,000	€	15.11.2034		606	0.06
BorgWarner 1%	2,800,000	€	19.05.2031		2,311	0.22
Broadcom 3.187%	2,755,000	US\$	15.11.2036		2,025	0.19
Capital One Financial 1.65%	2,669,000	€	12.06.2029		2,357	0.23
Catalent Pharma Solutions 2.375%	2,150,000	€	01.03.2028		1,877	0.18
Celanese US Holdings 0.625%	2,765,000	€	10.09.2028		2,387	0.23
Celanese US Holdings 6.379%	1,040,000	US\$	15.07.2032		996	0.10
Charter Communications Operating Via Charter Communications Operating Capital 5.25%	4,270,000	US\$	01.04.2053		3,257	0.31

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Charter Communications Operating Via Charter Communications Operating Capital 6.384%	1,335,000	US\$	23.10.2035		1,231	0.12
Chemours 4%	2,885,000	€	15.05.2026		2,849	0.27
CHS Via Community Health Systems 8%	796,000	US\$	15.12.2027		696	0.07
Citigroup FRN	2,217,000	US\$	24.05.2033		1,969	0.19
Concentrix 6.85%	2,320,000	US\$	02.08.2033		2,165	0.21
Corning 4.125%	1,320,000	€	15.05.2031		1,383	0.13
Coty 5.75%	1,095,000	€	15.09.2028		1,156	0.11
CVS Health 5.05%	2,610,000	US\$	25.03.2048		2,222	0.21
Daimler Truck Finance North America 2.5%	2,785,000	US\$	14.12.2031		2,097	0.20
Dell International Via EMC 8.1%	2,095,000	US\$	15.07.2036		2,340	0.23
DIRECTV Holdings Via DIRECTV Financing 5.875%	2,590,000	US\$	15.08.2027		2,206	0.21
Dresdner Funding Trust I 8.151%	470,000	US\$	30.06.2031		472	0.05
DXC Technology 1.75%	2,455,000	€	15.01.2026		2,375	0.23
Encore Capital Group 5.375%	1,970,000	£	15.02.2026		2,176	0.21
Fifth Third Bank FRN	1,765,000	US\$	25.04.2033		1,490	0.14
Fiserv 4.5%	1,930,000	€	24.05.2031		2,050	0.20
Ford Motor Credit 4.535%	1,840,000	£	06.03.2025		2,094	0.20
Fortress Transportation and Infrastructure Investors 7.875%	2,865,000	US\$	01.12.2030		2,705	0.26
General Motors 5.6%	1,626,000	US\$	15.10.2032		1,509	0.15
General Motors 6.6%	750,000	US\$	01.04.2036		729	0.07
Goldman Sachs Group 0.75%	655,000	€	23.03.2032		525	0.05
Harley-Davidson Financial Services 6.5%	2,705,000	US\$	10.03.2028		2,546	0.24
HCA 4.625%	3,008,000	US\$	15.03.2052		2,329	0.22
Herbalife Nutrition Via HLF Financing 7.875%	2,495,000	US\$	01.09.2025		2,233	0.21
HP 4.2%	422,000	US\$	15.04.2032		364	0.04
HP 5.5%	2,230,000	US\$	15.01.2033		2,077	0.20
IQVIA 2.25%	2,700,000	€	15.03.2029		2,481	0.24
JPMorgan Chase FRN	1,510,000	€	23.03.2030		1,407	0.14
JPMorgan Chase FRN	693,000	US\$	14.06.2030		615	0.06
KeyBank 5%	1,775,000	US\$	26.01.2033		1,506	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Kyndryl Holdings 3.15%	2,900,000	US\$	15.10.2031		2,200	0.21
Liberty Mutual Group FRN	925,000	€	23.05.2059		906	0.09
Macy's Retail Holdings 4.5%	1,280,000	US\$	15.12.2034		940	0.09
Macy's Retail Holdings 5.875%	1,100,000	US\$	01.04.2029		957	0.09
Metropolitan Life Global Funding I 3.75%	2,940,000	€	05.12.2030		3,025	0.29
Morgan Stanley FRN	2,870,000	€	25.01.2034		3,160	0.30
MPT Operating Partnership Via MPT Finance 0.993%	3,925,000	€	15.10.2026		2,970	0.29
Nasdaq 6.1%	754,000	US\$	28.06.2063		742	0.07
Nordstrom 4.25%	128,000	US\$	01.08.2031		97	0.01
Nordstrom 4.375%	935,000	US\$	01.04.2030		737	0.07
Olympus Water US Holding 9.625%	1,328,000	€	15.11.2028		1,428	0.14
Omnicom Group 4.2%	1,865,000	US\$	01.06.2030		1,642	0.16
Oracle 3.85%	1,215,000	US\$	15.07.2036		961	0.09
Organon Via Organon Foreign Debt Co-Issuer 2.875%	3,175,000	€	30.04.2028		2,924	0.28
Paramount Global FRN	1,655,000	US\$	30.03.2062		1,350	0.13
PPG Industries 2.75%	1,600,000	€	01.06.2029		1,566	0.15
PVH 4.625%	406,000	US\$	10.07.2025		361	0.03
Spectrum Brands 4%	2,300,000	€	01.10.2026		2,276	0.22
Sunnova Energy 5.875%	3,200,000	US\$	01.09.2026		2,469	0.24
Tapestry 5.875%	1,466,000	€	27.11.2031		1,543	0.15
Triton Water Holdings 6.25%	2,810,000	US\$	01.04.2029		2,219	0.21
Verizon Communications 4.75%	1,481,000	€	31.10.2034		1,646	0.16
Warnermedia Holdings 5.141%	3,990,000	US\$	15.03.2052		3,119	0.30
Westlake Chemical 1.625%	2,615,000	€	17.07.2029		2,353	0.23
Weyerhaeuser 3.375%	2,485,000	US\$	09.03.2033		2,002	0.19
Government bonds					136,840	13.16
France					43,987	4.23
France (Republic of) 0%	20,865,000	€	25.02.2024		20,759	1.99
France (Republic of) 0%	20,000,000	€	25.03.2024		19,838	1.91
SNCF Reseau 2.625%	3,400,000	€	29.12.2025		3,390	0.33

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Government bonds (continued)						
Germany					59,148	5.69
Germany (Federal Republic of) 0%	34,000,000	€	05.04.2024		33,687	3.24
Germany (Federal Republic of) 1.75%	25,518,207	€	15.02.2024		25,461	2.45
Netherlands (The)					33,705	3.24
BNG Bank 0.5%	4,035,000	€	26.11.2025		3,875	0.37
Netherlands (Kingdom of) 0%	30,000,000	€	28.02.2024		29,830	2.87
Interest rate futures					(12,740)	(1.23)
Deutscher Bobl 5 year Futures	(1,807)	€	07.03.2024	1,850	(2,963)	(0.29)
Deutscher Bund 10 year Futures	(734)	€	07.03.2024	759	(2,527)	(0.24)
Deutscher Buxl 30 year Futures	(2)	€	07.03.2024	2	(20)	(0.00)
Deutscher Schatz 2 year Futures	(1,000)	€	07.03.2024	1,014	(431)	(0.04)
US Treasury Notes 10 year Futures	(613)	US\$	19.03.2024	588	(2,099)	(0.20)
US Treasury Notes 30 year Futures	(45)	US\$	19.03.2024	43	(356)	(0.04)
US Ultra Bond Futures	(87)	US\$	19.03.2024	63	(923)	(0.09)
UK Treasury Notes Futures	(398)	£	26.03.2024	485	(3,099)	(0.30)
US Treasury Notes 2 year Futures	(40)	US\$	28.03.2024	72	(83)	(0.01)
US Treasury Notes 5 year Futures	(139)	US\$	28.03.2024	125	(239)	(0.02)
Currency					3,626	0.35
Forward currency contracts					3,626	0.35
Bought for € 139,919,781.70, Sold for £ 120,104,140.14			18.01.2024	278,524	1,385	0.13
Bought for € 119,394,756.09, Sold for US\$ 129,396,858.32			18.01.2024	236,533	2,325	0.22
Bought for US\$ 10,313,819.86, Sold for € 9,415,253.79			18.01.2024	18,752	(84)	0.00
Portfolio of investments					902,045	86.77
Share class hedging					(4,184)	(0.40)
Bought for CHF 30,030.00, Sold for € 31,866.54			26.01.2024	63	0	0.00
Bought for € 4,158,841.94, Sold for £ 3,589,640.97			26.01.2024	8,302	20	0.00
Bought for £ 794,721,064.17, Sold for € 921,369,016.21			26.01.2024	1,838,503	(4,944)	(0.47)
Bought for NOK 252,645.95, Sold for € 22,577.79			26.01.2024	44	0	0.00
Bought for SEK 631,045,155.94, Sold for € 55,946,731.08			26.01.2024	112,631	740	0.07
Total portfolio					897,861	86.37
Net other assets/(liabilities)					141,687	13.63
Net assets					1,039,548	100.00

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	911,159	87.65
Unrealised gains on forward currency contracts	4,470	0.42
Total Investment assets	915,629	88.07
Investment liabilities		
Unrealised losses on futures contracts	(12,740)	(1.23)
Unrealised losses on forward currency contracts	(5,028)	(0.47)
Total Investment liabilities	(17,768)	(1.70)
Portfolio of investments	897,861	86.37
Net other assets/(liabilities)	141,687	13.63
Net assets	1,039,548	100.00

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

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts €'000	Collateral held as cash €'000
BNP Paribas	1,348	0
HSBC Bank Plc	180	0
State Street Bank and Trust Company	759	2,950
State Street Bank and Trust Company, London Branch	2,185	0

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

Financial highlights

Sub-fund performance (unaudited)

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

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

Long-term performance by share class as at 31 December 2023

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'AI' Accumulation	+7.5	n/a	n/a	+2.4	15.10.21
Class 'AI' Distribution	+7.5	n/a	n/a	+2.4	15.10.21
Class 'BI' Accumulation	n/a	n/a	n/a	+3.7 ^a	22.08.23
Class 'BI' Distribution	n/a	n/a	n/a	+3.7 ^a	22.08.23
Class 'EI' Accumulation	+7.6	n/a	n/a	+2.5	15.10.21
Class 'EI' Distribution	+7.6	n/a	n/a	+2.5	15.10.21
Class 'L' Accumulation	+7.4	n/a	n/a	+2.3	15.10.21
Class 'L' Distribution	+7.4	n/a	n/a	+2.4	15.10.21
Class 'LI' Accumulation	+7.5	n/a	n/a	+2.4	15.10.21
Class 'LI' Distribution	+7.5	n/a	n/a	+2.4	15.10.21
Class 'P' Accumulation	+6.8	n/a	n/a	+5.7	22.06.22
Class 'P' Distribution	+6.8	n/a	n/a	+5.7	22.06.22
Class 'W' Accumulation	+7.3	n/a	n/a	+2.3	15.10.21
Class 'W' Distribution	+7.4	n/a	n/a	+2.3	15.10.21
Class 'WI' Accumulation	+7.4	n/a	n/a	+2.3	15.10.21
Class 'WI' Distribution	+7.4	n/a	n/a	+2.3	15.10.21
Norwegian krone					
Class 'EI-H' Accumulation	n/a	n/a	n/a	+5.8 ^a	23.02.23
Class 'P-H' Accumulation	n/a	n/a	n/a	+5.2 ^a	23.02.23
Sterling					
Class 'AI-H' Accumulation	n/a	n/a	n/a	+4.2 ^a	22.08.23
Class 'AI-H' Distribution	n/a	n/a	n/a	+4.2 ^a	22.08.23
Class 'EI-H' Accumulation	+9.1	n/a	n/a	+3.9	15.10.21
Class 'EI-H' Distribution	+9.1	n/a	n/a	+3.9	15.10.21

Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Swedish krona					
Class 'EI-H' Accumulation	n/a	n/a	n/a	+5.6 ^a	23.02.23
Class 'P-H' Accumulation	n/a	n/a	n/a	+4.9 ^a	23.02.23
Swiss franc					
Class 'P-H' Accumulation	n/a	n/a	n/a	+0.2 ^a	19.12.23
Class 'W-H' Accumulation	n/a	n/a	n/a	+0.2 ^a	19.12.23
Class 'WI-H' Accumulation	n/a	n/a	n/a	+0.2 ^a	19.12.23

^a Not annualised.

Financial highlights

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

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

The following table shows shares in issue at 31 December 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2023 and Total Expense Ratios* (TER) for the year ended to 31 December 2023.

Shares in issue, Net Asset Values and Total Expense Ratios*

	Shares outstanding as at 31.12.23	as at 31.12.23	NAV per share as at 31.12.22	as at 31.12.21	TER* (%) as at 31.12.23
Euro		€	€	€	
Class 'AI' Accumulation	100.800	105.4873	98.1243	99.7887	0.45
Class 'AI' Distribution	100.900	99.7071	96.6167	99.7897	0.45
Class 'BI' Accumulation	100.000	103.7049	n/a	n/a	0.40
Class 'BI' Distribution	100.100	103.1608	n/a	n/a	0.40
Class 'EI' Accumulation	220,138.123	105.7169	98.2460	99.8112	0.35
Class 'EI' Distribution	104,548.402	99.7183	96.6345	99.8099	0.35
Class 'L' Accumulation	82,491.000	105.3183	98.0411	99.7733	0.52
Class 'L' Distribution	101.100	99.6826	96.5990	99.7739	0.52
Class 'LI' Accumulation	48,635.319	105.4050	98.0857	99.7830	0.48
Class 'LI' Distribution	101.300	99.7048	96.6220	99.7794	0.48
Class 'P' Accumulation	127,063.387	108.9057	101.9561	n/a	1.09
Class 'P' Distribution	100.100	104.6414	101.4131	n/a	1.09
Class 'W' Accumulation	37,096.678	105.1617	97.9621	99.7595	0.59
Class 'W' Distribution	100.500	99.6746	96.5865	99.7596	0.59
Class 'WI' Accumulation	10,878.454	105.2538	98.0103	99.7672	0.55
Class 'WI' Distribution	10,983.003	99.6713	96.5923	99.7665	0.55
Norwegian krone		NOK	NOK	NOK	
Class 'EI-H' Accumulation	120.020	1,058.3560	n/a	n/a	0.35
Class 'P-H' Accumulation	120.030	1,051.7290	n/a	n/a	1.09
Sterling		£	£	£	
Class 'AI-H' Accumulation	339,014.119	104.1792	n/a	n/a	0.45
Class 'AI-H' Distribution	100.100	103.6369	n/a	n/a	0.45
Class 'EI-H' Accumulation	3,843,033.375	108.8805	99.8053	99.9357	0.35
Class 'EI-H' Distribution	3,303,194.851	102.6782	98.1287	99.9359	0.35

Financial highlights

	Shares outstanding as at 31.12.23	as at 31.12.23	NAV per share as at 31.12.22	as at 31.12.21	TER* (%) as at 31.12.23
Swedish krona		SEK	SEK	SEK	
Class 'EI-H' Accumulation	599,381,575	1,055,8650	n/a	n/a	0.35
Class 'P-H' Accumulation	120,010	1,049,4418	n/a	n/a	1.09
Swiss franc		CHF	CHF	CHF	
Class 'P-H' Accumulation	100,000	100,1884	n/a	n/a	1.09
Class 'W-H' Accumulation	100,100	100,2026	n/a	n/a	0.59
Class 'WI-H' Accumulation	100,200	100,2035	n/a	n/a	0.55

* Total Expense Ratios are not audited.

NAV at sub-fund level	31.12.23 €'000	31.12.22 €'000	31.12.21 €'000
Net assets	1,039,548	189,773	77,414
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
Swing net assets	1,039,548	189,773	77,414

Investment review (unaudited)

For the year ended 31 December 2023

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

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

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

The sub-fund delivered 1.43% above its cash benchmark (Sterling 'A' Accumulation share class, gross of fees) during Q3 2023. The primary contributors to performance were exposures to bonds in the industrial

and financial and utility sectors. The largest individual positive contributors were Balder, Vivion Group and Thames Water. Notable detractors were SBB, Heimstaden Bostad and Medical Properties Trust.

The sub-fund delivered 2.21% above its cash benchmark (Sterling 'A' Accumulation share class, gross of fees) during Q4 2023. The primary contributors to performance were exposures to bonds in the industrial and financial sectors. The largest individual positive contributors were Deutsche Bank, RBI and Elior Group. Notable detractors were Thames Water, Atos and Heimstaden Bostad.

Whilst there has been much talk of soft landings, there is always the spectre of an unforeseen event – financial or geopolitical – which could spark future bond market volatility or even a sharp turn in monetary policy. There are a significant number of elections coming up across the globe in 2024 and this may be the first time that many company executives have faced a period of high financing costs. We believe that a patient and highly selective approach to fixed income investment is the best strategy to take advantage of opportunities in today's market.

Investment review information as at 31 December 2023.

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

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation

The sub-fund is categorised as an Article 6 fund under SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					2,525,713	76.08
Australia					29,031	0.87
APA Infrastructure FRN	1,189,000	€	09.11.2083		1,252	0.04
APA Infrastructure 1.25%	10,665,000	€	15.03.2033		8,632	0.26
Australia Pacific Airports 4.375%	3,202,000	€	24.05.2033		3,396	0.10
NBN 4.375%	8,146,000	€	15.03.2033		8,754	0.26
Westpac Banking FRN	7,625,000	€	13.05.2031		6,997	0.21
Austria					63,174	1.90
A1 Towers Holding 5.25%	1,800,000	€	13.07.2028		1,908	0.06
ams OSRAM 10.5%	4,304,000	€	30.03.2029		4,682	0.14
Benteler International 9.375%	8,262,000	€	15.05.2028		8,847	0.27
Erste Group Bank FRN	3,600,000	€	07.06.2033		3,546	0.11
Erste Group Bank FRN	10,000,000	€	31.12.2099		8,590	0.26
Raiffeisen Bank International FRN	1,900,000	€	12.03.2030		1,777	0.05
Raiffeisen Bank International FRN	2,300,000	€	20.12.2032		2,431	0.07
Raiffeisen Bank International FRN	11,400,000	€	17.06.2033		9,374	0.28
Raiffeisen Bank International FRN	3,600,000	€	31.12.2099		3,438	0.10
Sappi Papier Holding 3.625%	7,475,000	€	15.03.2028		7,196	0.22
UNIQA Insurance Group FRN	6,700,000	€	09.12.2041		5,450	0.16
Vienna Insurance Group FRN	5,900,000	€	15.06.2042		5,935	0.18
Belgium					61,997	1.87
AG Insurance FRN	4,100,000	€	30.06.2047		3,947	0.12
Ageas FRN	400,000	€	02.07.2049		374	0.01
Ageas FRN	5,100,000	€	02.07.2049		4,773	0.14
Argenta Spaarbank FRN	4,400,000	€	29.11.2027		4,556	0.14
Argenta Spaarbank FRN	4,000,000	€	08.02.2029		3,561	0.11
Belfius Bank FRN	6,300,000	€	06.04.2034		5,332	0.16
Belfius Bank FRN	6,600,000	€	31.12.2099		5,687	0.17
Crelan FRN	5,300,000	€	28.02.2030		5,615	0.17
KBC Group FRN	10,500,000	€	07.12.2031		9,496	0.28
Ontex Group 3.5%	8,860,000	€	15.07.2026		8,570	0.26
Silfin 2.875%	1,300,000	€	11.04.2027		1,220	0.04
Sofina 1%	10,500,000	€	23.09.2028		8,866	0.27

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Bermuda					7,918	0.24
Hiscox 6%	2,485,000	£	22.09.2027		2,950	0.09
Start 4.089%	6,040,536	US\$	15.05.2043		4,968	0.15
Canada					9,019	0.27
Bausch Health 4.875%	2,449,000	US\$	01.06.2028		1,339	0.04
Great-West Lifeco 4.7%	2,647,000	€	16.11.2029		2,840	0.09
Rogers Communications FRN	4,316,000	US\$	15.03.2082		3,759	0.11
Rogers Communications 4.55%	1,364,000	US\$	15.03.2052		1,081	0.03
Cayman Islands					16,712	0.50
CIFC Funding 2018-III FRN	8,608,515	US\$	18.07.2031		7,802	0.23
MACH 1 Cayman 3.474%	1,872,478	US\$	15.10.2039		1,495	0.05
OFSI Fund IX FRN	6,032,008	US\$	15.07.2031		5,464	0.16
Project Silver 3.967%	2,545,228	US\$	15.07.2044		1,951	0.06
Cyprus						
Atrium Finance Issuer 2.625%	1,726,000	€	05.09.2027		1,347	0.04
Denmark					8,601	0.26
Danske Bank FRN	4,400,000	€	15.05.2031		4,110	0.12
Ørsted FRN	5,833,000	€	31.12.2099		4,491	0.14
Finland					17,090	0.51
Balder Finland 1%	5,275,000	€	20.01.2029		4,031	0.12
Metso 4.875%	1,079,000	€	07.12.2027		1,134	0.03
SATO 1.375%	6,655,000	€	24.02.2028		5,557	0.17
SBB Treasury 1.125%	5,777,000	€	26.11.2029		3,427	0.10
Stora Enso 7.25%	1,323,000	US\$	15.04.2036		1,282	0.04
Stora Enso 7.25%	1,712,000	US\$	15.04.2036		1,659	0.05
France					226,051	6.81
Alstom 0%	1,200,000	€	11.01.2029		991	0.03
Altice France 3.375%	2,280,000	€	15.01.2028		1,816	0.06
Altice France 4.125%	1,700,000	€	15.01.2029		1,364	0.04
AXA FRN	8,746,000	€	10.07.2042		7,214	0.22
AXA FRN	4,135,000	€	10.03.2043		4,099	0.12
Banque Fédérative du Crédit Mutuel FRN	8,500,000	€	16.06.2032		8,411	0.25

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
BNP Paribas FRN	2,300,000	€	15.01.2032		2,101	0.06
BNP Paribas FRN	8,705,000	US\$	31.12.2099		7,851	0.24
BPCE FRN	5,795,000	US\$	19.07.2033		5,281	0.16
BPCE FRN	11,000,000	€	13.10.2046		8,956	0.27
Bureau Veritas 1.875%	7,400,000	€	06.01.2025		7,243	0.22
Casino Guichard Perrachon 4.048%	2,800,000	€	05.08.2026		31	0.00
Casino Guichard Perrachon 5.25%	5,340,000	€	15.04.2027		58	0.00
Casino Guichard Perrachon 6.625%	5,879,000	€	15.01.2026		62	0.00
CNP Assurances FRN	3,800,000	€	27.07.2050		3,304	0.10
Crédit Agricole FRN	3,495,000	US\$	29.12.2049		3,167	0.10
Crédit Agricole FRN	5,400,000	€	31.12.2099		5,732	0.17
Crédit Mutuel Arkéa 3.375%	5,500,000	€	11.03.2031		5,319	0.16
Électricité de France FRN	5,000,000	€	31.12.2099		4,402	0.13
Électricité de France 4.625%	3,300,000	€	25.01.2043		3,481	0.11
Électricité de France 4.75%	4,100,000	€	12.10.2034		4,434	0.13
Elior Group 3.75%	8,094,000	€	15.07.2026		7,508	0.23
Engie FRN	13,400,000	€	31.12.2099		11,143	0.34
Faurecia 3.75%	2,105,000	€	15.06.2028		2,068	0.06
Faurecia 7.25%	1,103,000	€	15.06.2026		1,172	0.04
Forvia 3.125%	2,525,000	€	15.06.2026		2,482	0.08
Indigo Group 1.625%	2,800,000	€	19.04.2028		2,608	0.08
Indigo Group 4.5%	3,900,000	€	18.04.2030		4,072	0.12
Lagardere 1.625%	4,300,000	€	21.06.2024		4,291	0.13
Lagardere 2.125%	4,300,000	€	16.10.2026		4,300	0.13
Paprec Holding 3.5%	5,924,000	€	01.07.2028		5,717	0.17
Paprec Holding 6.5%	1,322,000	€	17.11.2027		1,416	0.04
Parts Europe FRN	2,950,000	€	20.07.2027		2,979	0.09
Parts Europe 6.5%	560,000	€	16.07.2025		561	0.02
Peugeot Invest 1.875%	7,300,000	€	30.10.2026		6,981	0.21
RCI Banque FRN	5,400,000	€	18.02.2030		5,243	0.16
RCI Banque 4.875%	1,419,000	€	14.06.2028		1,494	0.05

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Société Générale FRN	7,425,000	US\$	15.06.2033		6,726	0.20
Société Générale FRN	8,385,000	US\$	31.12.2099		6,687	0.20
Sogécap FRN	2,500,000	€	16.05.2044		2,704	0.08
Suez 5%	3,000,000	€	03.11.2032		3,324	0.10
TDF Infrastructure 1.75%	10,400,000	€	01.12.2029		9,099	0.27
Teleperformance 5.75%	2,000,000	€	22.11.2031		2,128	0.06
Tereos Finance Groupe I 7.25%	3,576,000	€	15.04.2028		3,801	0.11
Tereos Finance Groupe I 7.5%	3,695,000	€	30.10.2025		3,777	0.11
TotalEnergies FRN	4,065,000	€	29.12.2049		3,971	0.12
Unibail-Rodamco-Westfield FRN	8,100,000	€	31.12.2099		7,149	0.22
Valeo 5.375%	6,400,000	€	28.05.2027		6,659	0.20
Vallourec 8.5%	4,911,997	€	30.06.2026		4,954	0.15
Veolia Environnement FRN	2,000,000	€	31.12.2099		1,795	0.05
Wendel 1.375%	9,100,000	€	18.01.2034		7,273	0.22
Worldline 4.125%	6,700,000	€	12.09.2028		6,652	0.20
Germany					221,078	6.66
Allianz FRN	6,100,000	€	25.09.2049		5,276	0.16
Allianz FRN	2,500,000	€	25.07.2053		2,745	0.08
Allianz FRN	4,600,000	€	31.12.2099		3,472	0.10
Bayer FRN	2,800,000	€	25.09.2083		2,898	0.09
Bayer 4.625%	3,116,000	€	26.05.2033		3,264	0.10
Bayerische Landesbank FRN	10,200,000	€	23.09.2031		8,817	0.27
Bayerische Landesbank FRN	4,200,000	€	22.11.2032		3,452	0.10
Commerzbank FRN	12,100,000	€	29.12.2031		10,846	0.33
Commerzbank FRN	1,300,000	£	28.02.2033		1,598	0.05
DEMIRE Deutsche Mittelstand Real Estate 1.875%	5,000,000	€	15.10.2024		3,075	0.09
Deutsche Bank FRN	6,800,000	€	30.04.2027		5,673	0.17
Deutsche Bank FRN	11,600,000	€	24.06.2032		11,185	0.34
Deutsche Pfandbriefbank 7.625%	7,100,000	£	08.12.2025		8,090	0.24
EnBW Energie Baden-Württemberg FRN	11,000,000	€	05.08.2079		9,917	0.30
EnBW Energie Baden-Württemberg FRN	700,000	€	29.06.2080		655	0.02

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
EnBW Energie Baden-Württemberg FRN	4,400,000	€	31.08.2081		3,442	0.10
Fraport Frankfurt Airport Services Worldwide 1.875%	5,639,000	€	31.03.2028		5,340	0.16
Fresenius 2.875%	4,066,000	€	24.05.2030		3,900	0.12
Grünenthal 4.125%	4,033,000	€	15.05.2028		4,001	0.12
Hannover Rück FRN	7,200,000	€	30.06.2042		5,841	0.18
Hannover Rück FRN	1,400,000	€	26.08.2043		1,566	0.05
IHO Verwaltungs 3.875%	2,185,813	€	15.05.2027		2,147	0.06
IHO Verwaltungs 8.75%	6,040,152	€	15.05.2028		6,595	0.20
INEOS Styrolution Group 2.25%	8,380,000	€	16.01.2027		7,757	0.23
Kreditanstalt für Wiederaufbau 0.5%	7,735,000	US\$	20.09.2024		6,781	0.20
Landesbank Baden-Württemberg FRN	10,000,000	€	31.12.2099		7,358	0.22
Landesbank Baden-Württemberg 2.2%	8,200,000	€	09.05.2029		7,254	0.22
Landesbank Hessen-Thüringen Girozentrale FRN	12,400,000	€	15.09.2032		11,864	0.36
LEG Immobilien 0.75%	800,000	€	30.06.2031		636	0.02
Mahle 2.375%	12,100,000	€	14.05.2028		10,384	0.31
Münchener Rückversicherungs-Gesellschaft FRN	7,000,000	€	26.05.2042		5,541	0.17
Nidda Healthcare Holding 7.5%	6,450,000	€	21.08.2026		6,660	0.20
Norddeutsche Landesbank-Girozentrale 6.25%	12,200,000	US\$	10.04.2024		10,926	0.33
Renk 5.75%	7,655,000	€	15.07.2025		7,630	0.23
TK Elevator Holdco 6.625%	3,771,000	€	15.07.2028		3,493	0.10
Vertical Midco 4.375%	3,660,000	€	15.07.2027		3,551	0.11
Vier Gas Transport 4.625%	7,200,000	€	26.09.2032		7,856	0.24
Vonovia 0.625%	4,600,000	€	24.03.2031		3,635	0.11
Vonovia 5%	900,000	€	23.11.2030		953	0.03
ZF Finance 2%	2,100,000	€	06.05.2027		1,947	0.06
ZF Finance 3.75%	700,000	€	21.09.2028		677	0.02
ZF Finance 5.75%	2,300,000	€	03.08.2026		2,380	0.07
Greece					13,466	0.41
Eurobank FRN	6,329,000	€	26.01.2029		6,841	0.21
National Bank of Greece FRN	3,182,000	€	03.01.2034		3,401	0.10
Piraeus Bank FRN	3,069,000	€	05.12.2029		3,224	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Hong Kong					10,691	0.32
AIA Group FRN	3,435,000	€	09.09.2033		2,934	0.09
Lenovo Group 6.536%	8,030,000	US\$	27.07.2032		7,757	0.23
Iceland					30,069	0.91
Arion Banki 4.875%	2,070,000	€	21.12.2024		2,090	0.06
Arion Banki 7.25%	9,780,000	€	25.05.2026		10,309	0.31
Islandsbanki 7.375%	6,571,000	€	17.05.2026		6,924	0.21
Landsbankinn 0.75%	11,800,000	€	25.05.2026		10,746	0.33
Ireland					162,565	4.90
AIB Group FRN	5,835,000	€	30.05.2031		5,602	0.17
AIB Group FRN	3,370,000	€	23.10.2031		3,646	0.11
AIB Group FRN	6,525,000	€	31.12.2099		6,454	0.19
ALME Loan Funding III FRN	1,851,615	€	15.04.2032		1,837	0.06
Alme Loan Funding IV FRN	4,554,849	€	15.01.2032		4,506	0.14
Anchorage Capital Europe CLO 8 FRN	6,000,000	€	25.07.2035		6,035	0.18
Ardagh Packaging Finance Via Ardagh Holdings USA 2.125%	3,500,000	€	15.08.2026		3,130	0.09
Avoca CLO XI FRN	2,803,983	€	15.07.2030		2,789	0.08
Avoca CLO XVII FRN	7,485,000	€	15.10.2032		7,368	0.22
Avoca CLO XXV FRN	6,722,000	€	15.10.2034		6,615	0.20
Bank of Ireland Group FRN	3,437,000	€	04.07.2031		3,675	0.11
Bank of Ireland Group FRN	10,550,000	€	11.08.2031		9,854	0.30
Berg Finance FRN	311,765	€	22.04.2033		292	0.01
Blackrock European CLO XII FRN	10,150,000	€	17.01.2035		9,973	0.30
BNPP AM Euro CLO FRN	4,330,000	€	22.07.2032		4,273	0.13
Cairn CLO XIV FRN	7,712,000	€	29.10.2034		7,595	0.23
CIFC European Funding CLO V FRN	9,700,000	€	23.11.2034		9,539	0.29
Elizabeth Finance FRN	1,699,784	£	20.07.2028		1,757	0.05
Finance Ireland RMBS No. 4 FRN	2,955,582	€	24.12.2061		2,957	0.09
Glenbeigh 2 Issuer FRN	4,086,307	€	24.06.2050		4,084	0.12
Johnson Controls International 4.25%	5,218,000	€	23.05.2035		5,545	0.17
LCPR Senior Secured Financing 6.75%	5,798,000	US\$	15.10.2027		5,146	0.16
Lusitano Mortgages No. 5 FRN	2,745,906	€	15.07.2059		2,654	0.08

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Magellan Mortgages No. 3 FRN	1,132,463	€	15.05.2058		1,088	0.03
North Westerly VII ESG CLO FRN	4,715,000	€	15.05.2034		4,629	0.14
Palmer Square European Loan Funding FRN	4,807,255	€	15.07.2031		4,738	0.14
Palmer Square European Loan Funding FRN	8,484,838	€	15.10.2031		8,348	0.25
Permanent TSB Group Holdings FRN	2,601,000	€	25.04.2028		2,748	0.08
Permanent TSB Group Holdings FRN	3,304,000	€	30.06.2029		3,544	0.11
Permanent TSB Group Holdings FRN	7,565,000	€	19.08.2031		7,163	0.22
RRE 5 Loan Management FRN	8,276,000	€	15.01.2037		8,113	0.24
Silverback Finance 3.1261% ^a	4,200,866	€	25.02.2037		167	0.01
Taurus FRN	1,812,921	€	18.11.2031		1,762	0.05
Zurich Finance FRN	6,700,000	US\$	19.04.2051		4,939	0.15
Italy					125,859	3.79
ASTM 1.5%	8,150,000	€	25.01.2030		7,108	0.22
Autostrade per l'Italia 4.75%	7,417,000	€	24.01.2031		7,670	0.23
Banco BPM FRN	7,070,000	€	14.06.2028		7,410	0.22
Enel FRN	10,100,000	€	31.12.2099		8,850	0.27
Eni FRN	2,910,000	€	31.12.2099		2,677	0.08
Eni FRN	2,300,000	€	31.12.2099		2,213	0.07
Hera 4.25%	2,681,000	€	20.04.2033		2,789	0.08
ICCREA Banca FRN	7,402,000	€	17.01.2027		7,128	0.22
International Design Group 10%	6,903,000	€	15.11.2028		7,198	0.22
Intesa Sanpaolo FRN	6,770,000	US\$	01.06.2032		5,072	0.15
Intesa Sanpaolo FRN	2,990,000	US\$	21.11.2033		2,944	0.09
Intesa Sanpaolo 8.505%	8,030,000	£	20.09.2032		10,094	0.30
Intesa Sanpaolo Vita FRN	1,300,000	€	31.12.2049		1,294	0.04
Intesa Sanpaolo Vita 2.375%	8,588,000	€	22.12.2030		6,911	0.21
Italmatch Chemicals FRN	3,432,000	€	06.02.2028		3,428	0.10
Italmatch Chemicals 10%	1,675,000	€	06.02.2028		1,736	0.05
Mediobanca Banca di Credito Finanziario FRN	2,635,000	€	07.02.2029		2,746	0.08
Snam 1.25%	1,342,000	€	20.06.2034		1,089	0.03
Società Esercizi Aeroportuali 3.5%	9,237,000	€	09.10.2025		9,072	0.27

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Taurus FRN ^a	1,601,881	€	18.08.2029		1,547	0.05
Telecom Italia 6.875%	4,650,000	€	15.02.2028		4,964	0.15
Terna – Rete Elettrica Nazionale FRN	5,913,000	€	31.12.2099		5,310	0.16
UniCredit FRN	4,310,000	€	15.01.2032		4,051	0.12
UniCredit FRN	6,669,000	US\$	03.04.2049		6,019	0.18
UniCredit FRN	6,655,000	€	31.12.2099		6,539	0.20
Japan					8,360	0.25
East Japan Railway 4.11%	2,978,000	€	22.02.2043		3,157	0.09
Mitsubishi UFJ Financial Group FRN	2,387,000	€	07.06.2031		2,524	0.08
Rakuten Group FRN	3,945,000	€	31.12.2099		2,679	0.08
Jersey					48,163	1.45
AA Bond 3.25%	4,032,000	£	31.07.2050		3,960	0.12
AA Bond 5.5%	855,000	£	31.07.2050		938	0.03
AA Bond 6.5%	1,784,000	£	31.01.2026		1,966	0.06
AA Bond 7.375%	3,228,000	£	31.07.2050		3,732	0.11
AA Bond 8.45%	4,197,000	£	31.07.2050		5,089	0.15
APTIV 3.1%	11,855,000	US\$	01.12.2051		7,037	0.21
Avis Budget Finance 7.25%	6,865,000	€	31.07.2030		7,369	0.22
CPUK Finance 4.5%	923,000	£	28.08.2027		945	0.03
CPUK Finance 6.136%	2,025,000	£	28.02.2047		2,436	0.07
CPUK Finance 6.5%	4,290,000	£	28.08.2026		4,798	0.15
Heathrow Funding 1.125%	2,317,000	€	08.10.2032		1,986	0.06
Kennedy Wilson Europe Real Estate 3.25%	8,700,000	€	12.11.2025		7,907	0.24
Liberia						
Royal Caribbean Cruises 9.25%	1,680,000	US\$	15.01.2029		1,637	0.05
Luxembourg					130,114	3.92
Aroundtown FRN	10,124,000	£	31.12.2099		5,168	0.16
Aroundtown FRN	4,000,000	€	31.12.2099		1,686	0.05
Blackstone Property Partners Europe Holdings 1.75%	10,700,000	€	12.03.2029		9,034	0.27
Blackstone Property Partners Europe Holdings 3.625%	8,410,000	€	29.10.2029		7,738	0.23

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
CBRE Global Investors Open-Ended Funds 0.9%	1,213,000	€	12.10.2029		1,011	0.03
ContourGlobal Power Holdings 3.125%	5,450,000	€	01.01.2028		4,824	0.15
CPI Property Group FRN	11,465,000	€	25.07.2028		2,871	0.09
CPI Property Group FRN	2,460,000	€	31.12.2099		732	0.02
CPI Property Group FRN	800,000	€	31.12.2099		240	0.01
CPI Property Group 1.5%	4,375,000	€	27.01.2031		2,314	0.07
CPI Property Group 1.625%	1,950,000	€	23.04.2027		1,437	0.04
CPI Property Group 1.75%	2,160,000	€	14.01.2030		1,235	0.04
Dana Financing Luxembourg 3%	4,910,000	€	15.07.2029		4,351	0.13
Dana Financing Luxembourg 8.5%	4,800,000	€	15.07.2031		5,267	0.16
Eurofins Scientific FRN	4,390,000	€	31.12.2099		4,243	0.13
Eurofins Scientific FRN	3,688,000	€	31.12.2099		3,846	0.12
GELF Bond Issuer I 1.125%	2,376,000	€	18.07.2029		2,017	0.06
Grand City Properties FRN	2,500,000	€	31.12.2099		1,434	0.04
GTC Aurora Luxembourg 2.25%	5,034,000	€	23.06.2026		3,724	0.11
Helvetia Europe FRN	13,111,000	€	30.09.2041		11,392	0.34
Holcim Finance Luxembourg 0.5%	3,915,000	€	23.04.2031		3,195	0.10
LHMC Finco 2 7.25%	6,620,213	€	02.10.2025		6,596	0.20
Logicor Financing 1.625%	4,304,000	€	17.01.2030		3,691	0.11
Logicor Financing 2%	444,000	€	17.01.2034		348	0.01
Logicor Financing 3.25%	7,820,000	€	13.11.2028		7,452	0.22
Medtronic Global Holdings 1.375%	1,381,000	€	15.10.2040		1,017	0.03
Millicom International Cellular 4.5%	4,000,000	US\$	27.04.2031		3,012	0.09
Millicom International Cellular 6.25%	1,521,000	US\$	25.03.2029		1,306	0.04
Prologis International Funding II 4.625%	6,380,000	€	21.02.2035		6,667	0.20
SES FRN	1,100,000	€	29.12.2049		1,102	0.03
SES FRN	11,073,000	€	31.12.2099		10,100	0.30
Summer (BC) Holdco B 5.75%	7,696,000	€	31.10.2026		7,396	0.22
Vivion Investments 7.9%	3,200,000	€	31.08.2028		2,494	0.08
Vivion Investments 7.9%	1,530,000	€	28.02.2029		1,174	0.04

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The)					254,718	7.67
Abertis Infraestructuras Finance FRN	8,300,000	€	31.12.2099		7,988	0.24
ABN AMRO Bank FRN	6,600,000	€	22.02.2033		6,800	0.20
ABN AMRO Bank 4.5%	3,200,000	€	21.11.2034		3,445	0.10
Achmea FRN	2,722,000	€	26.12.2043		2,965	0.09
Arcadis 4.875%	6,058,000	€	28.02.2028		6,283	0.19
ASR Nederland FRN	6,189,000	€	07.12.2043		7,001	0.21
ASR Nederland FRN	3,840,000	€	02.05.2049		3,575	0.11
AT Securities FRN	3,250,000	US\$	31.12.2099		1,370	0.04
de Volksbank 4.875%	5,900,000	€	07.03.2030		6,160	0.19
Domi FRN	4,707,126	€	15.06.2053		4,697	0.14
E.ON International Finance 6.65%	5,355,000	US\$	30.04.2038		5,398	0.16
GTCR W-2 Merger Sub Via GTCR W Dutch Finance Sub 8.5%	2,665,000	£	15.01.2031		3,335	0.10
Iberdrola International FRN	6,100,000	€	31.12.2099		5,208	0.16
Iberdrola International FRN	4,600,000	€	31.12.2099		4,115	0.12
ING Groep FRN	2,600,000	€	26.05.2031		2,483	0.07
ING Groep FRN	4,900,000	€	24.08.2033		4,926	0.15
ING Groep FRN	5,410,000	US\$	31.12.2099		3,989	0.12
IPD 3 8%	4,785,000	€	15.06.2028		5,122	0.15
JAB Holdings 2.25%	7,400,000	€	19.12.2039		5,783	0.17
JAB Holdings 5%	3,700,000	€	12.06.2033		3,996	0.12
Jubilee Place FRN	975,004	€	17.10.2057		978	0.03
Jubilee Place FRN	4,625,395	€	17.07.2058		4,632	0.14
LeasePlan FRN	2,050,000	€	31.12.2099		2,062	0.06
Naturgy Finance FRN	11,200,000	€	31.12.2099		10,240	0.31
NE Property 2%	4,606,000	€	20.01.2030		3,707	0.11
NIBC Bank 0.25%	13,800,000	€	09.09.2026		12,628	0.38
NN Group FRN	9,345,000	€	01.03.2043		9,572	0.29
OCI 3.625%	4,473,900	€	15.10.2025		4,443	0.13
OCI 6.7%	4,425,000	US\$	16.03.2033		4,103	0.12
Q-Park Holding I 2%	7,878,000	€	01.03.2027		7,303	0.22
Q-Park Holding I 3.5%	2,100,000	€	01.02.2025		2,032	0.06

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Repsol International Finance FRN	874,000	€	31.12.2099		856	0.03
Repsol International Finance FRN	1,255,000	€	31.12.2099		1,177	0.04
REWE International Finance 4.875%	5,000,000	€	13.09.2030		5,308	0.16
Sagax 0.75%	2,158,000	€	26.01.2028		1,847	0.06
Sagax 1%	3,351,000	€	17.05.2029		2,745	0.08
Sigma Holdco 5.75%	8,800,000	€	15.05.2026		7,922	0.24
Telefónica Europe FRN	5,600,000	€	31.12.2099		5,772	0.17
Telefónica Europe FRN	2,700,000	€	31.12.2099		2,890	0.09
TenneT Holding 4.75%	1,355,000	€	28.10.2042		1,579	0.05
Teva Pharmaceutical Finance Netherlands II 3.75%	4,960,000	€	09.05.2027		4,796	0.14
Teva Pharmaceutical Finance Netherlands II 7.375%	3,240,000	€	15.09.2029		3,554	0.11
Triodos Bank FRN	12,900,000	€	05.02.2032		9,922	0.30
Upjohn Finance 1.908%	16,766,000	€	23.06.2032		14,149	0.43
Viterra Finance 5.25%	6,385,000	US\$	21.04.2032		5,645	0.17
Volkswagen International Finance FRN	4,501,000	€	29.03.2049		4,479	0.14
Volkswagen International Finance FRN	3,200,000	€	31.12.2099		3,108	0.09
Volkswagen International Finance FRN	5,200,000	€	31.12.2099		4,889	0.15
VZ Vendor Financing II 2.875%	6,673,000	€	15.01.2029		5,878	0.18
Wintershall Dea Finance FRN	8,600,000	€	31.12.2099		7,830	0.24
ZF Europe Finance 2.5%	1,800,000	€	23.10.2027		1,689	0.05
ZF Europe Finance 6.125%	2,200,000	€	13.03.2029		2,344	0.07
Norway					11,212	0.34
Var Energi 5.5%	3,181,000	€	04.05.2029		3,411	0.10
Var Energi 8%	2,388,000	US\$	15.11.2032		2,430	0.07
Vår Energi FRN	2,913,000	€	15.11.2083		3,109	0.10
Yara International 7.378%	2,240,000	US\$	14.11.2032		2,262	0.07
Poland						
mBank FRN	300,000	€	11.09.2027		317	0.01
Portugal					31,757	0.96
Banco Comercial Português FRN	4,300,000	€	17.05.2032		3,969	0.12
Banco Comercial Português FRN	5,400,000	€	31.12.2099		5,412	0.16

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Portugal (continued)						
Caixa Geral de Depósitos FRN	5,500,000	€	31.10.2028		5,935	0.18
EDP – Energias de Portugal FRN	8,100,000	€	14.03.2082		7,298	0.22
GAMMA Sociedade de Titularização de Créditos Atlantes Mortgage No. 2 FRN	2,458,138	€	18.09.2060		2,376	0.07
GAMMA Sociedade de Titularização de Créditos Atlantes Mortgage No. 2 FRN	451,803	€	20.12.2064		440	0.02
Novo Banco FRN	5,700,000	€	01.12.2033		6,327	0.19
Spain					92,424	2.78
Banco Bilbao Vizcaya Argentaria FRN	7,000,000	€	31.12.2099		6,973	0.21
Banco de Crédito Social Cooperativo FRN	6,400,000	€	14.09.2029		6,726	0.20
Banco de Crédito Social Cooperativo FRN	7,800,000	€	27.11.2031		7,274	0.22
Banco de Sabadell FRN	13,100,000	€	16.08.2033		13,317	0.40
Banco de Sabadell 2.5%	1,300,000	€	15.04.2031		1,233	0.04
Banco Santander FRN	9,400,000	€	31.12.2099		8,723	0.26
Bankinter FRN	6,000,000	€	23.12.2032		5,359	0.16
CaixaBank FRN	3,300,000	£	25.10.2033		3,892	0.12
CaixaBank FRN	5,400,000	€	31.12.2099		5,032	0.15
Cellnex Finance 2%	5,700,000	€	15.02.2033		4,876	0.15
Grifols 3.875%	8,450,000	€	15.10.2028		7,742	0.23
Iberdrola Finanzas FRN	1,800,000	€	31.12.2099		1,606	0.05
Lorca Telecom Bondco 4%	5,483,000	€	18.09.2027		5,366	0.16
Merlin Properties Socimi 1.875%	5,800,000	€	04.12.2034		4,610	0.14
Unicaja Banco FRN	6,400,000	€	15.11.2027		6,784	0.20
Unicaja Banco FRN	2,800,000	€	11.09.2028		2,911	0.09
Supranational						
European Bank for Reconstruction & Development FRN	3,905,000	£	13.11.2024		4,513	0.14
Sweden						
Akelius Residential Property FRN	3,875,000	€	17.05.2081		3,272	0.10
Castellum FRN	16,740,000	€	31.12.2099		12,771	0.38
Fastighets Balder FRN	10,455,000	€	02.06.2081		7,918	0.24
Heimstaden 4.375%	8,200,000	€	06.03.2027		3,481	0.11

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden (continued)						
Heimstaden Bostad FRN	7,495,000	€	31.12.2099		2,635	0.08
Heimstaden Bostad FRN	4,100,000	€	31.12.2099		1,436	0.04
Intrum 3.5%	6,605,000	€	15.07.2026		5,625	0.17
Intrum 9.25%	1,785,000	€	15.03.2028		1,637	0.05
Samhällsbyggnadsbolaget i Norden FRN	3,210,000	€	31.12.2099		541	0.02
Samhällsbyggnadsbolaget i Norden FRN	25,233,000	€	31.12.2099		4,199	0.13
Samhällsbyggnadsbolaget i Norden FRN	5,864,000	€	31.12.2099		979	0.03
Swedbank FRN	3,164,000	€	23.08.2032		3,097	0.09
Swedbank FRN	4,415,000	£	15.11.2032		5,265	0.16
Verisure Holding 3.875%	1,665,000	€	15.07.2026		1,639	0.05
Verisure Holding 7.125%	1,031,000	€	01.02.2028		1,088	0.03
Verisure Midholding 5.25%	2,233,000	€	15.02.2029		2,138	0.06
Switzerland					23,114	0.70
Julius Baer Group FRN	3,767,000	€	31.12.2099		3,401	0.10
UBS Group FRN	2,370,000	€	17.03.2032		2,502	0.08
UBS Group FRN	6,353,000	€	02.04.2032		5,947	0.18
UBS Group FRN	8,460,000	£	07.09.2033		11,264	0.34
United Kingdom					477,854	14.39
AGPS BondCo 4.25%	7,900,000	€	31.07.2025		5,612	0.17
Allwyn Entertainment Financing FRN	4,620,000	€	15.02.2028		4,718	0.14
Allwyn Entertainment Financing 7.25%	2,200,000	€	30.04.2030		2,321	0.07
Arqiva Financing 7.21%	2,868,000	£	30.06.2045		3,587	0.11
Atlas Funding FRN	3,111,030	£	25.07.2058		3,592	0.11
Barclays FRN	2,033,000	£	06.11.2029		2,501	0.08
Barclays FRN	7,048,000	£	31.01.2031		8,451	0.25
Barclays FRN	2,960,000	£	31.12.2099		3,413	0.10
BP Capital Markets FRN	7,294,000	€	31.12.2099		6,850	0.21
BP Capital Markets FRN	3,420,000	€	31.12.2099		3,311	0.10
Brambles Finance 4.25%	1,675,000	€	22.03.2031		1,770	0.05
British Telecommunications FRN	5,450,000	£	20.12.2083		6,657	0.20
Canada Square Funding FRN	3,439,759	£	17.06.2058		3,966	0.12

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Canada Square Funding FRN	1,533,011	£	17.06.2058		1,761	0.05
Canary Wharf Group Investment Holdings 3.375%	13,110,000	£	23.04.2028		10,291	0.31
Centrica FRN	4,326,000	£	10.04.2075		4,943	0.15
Co-operative Bank Holdings FRN	3,432,000	£	27.11.2025		4,003	0.12
Co-operative Bank Holdings FRN	4,255,000	£	24.05.2028		5,230	0.16
Co-operative Group Holdings 7.5%	7,860,000	£	08.07.2026		8,971	0.27
Coventry Building Society FRN	4,186,000	£	07.11.2027		5,034	0.15
Coventry Building Society FRN	5,489,000	£	31.12.2099		6,244	0.19
Daily Mail & General Trust 6.375%	4,400,000	£	21.06.2027		4,852	0.15
Delamare Finance 5.5457%	2,570,519	£	19.02.2029		2,972	0.09
Deuce FinCo 5.5%	8,050,000	£	15.06.2027		8,688	0.26
Economic Master Issuer FRN	3,069,000	£	25.06.2073		3,533	0.11
Elli Finance 8.75%	1,571,000	£	15.06.2019		820	0.02
Elstree Funding No. 2 FRN	4,911,859	£	21.12.2054		5,644	0.17
Elvet Mortgages FRN	1,310,000	£	22.11.2061		1,512	0.05
Finsbury Square FRN	2,356,757	£	16.12.2067		2,705	0.08
Greene King Finance FRN	1,710,000	£	15.12.2034		1,559	0.05
Greene King Finance FRN ^b	2,321,000	£	15.03.2036		2,230	0.07
Hops Hill No. 1 FRN	2,654,739	£	27.05.2054		3,065	0.09
HSBC Holdings FRN	3,780,000	US\$	11.08.2033		3,445	0.10
HSBC Holdings FRN	6,005,000	US\$	29.12.2049		5,391	0.16
HSBC Holdings FRN	3,750,000	£	31.12.2099		4,122	0.12
Iceland Bondco 4.375%	4,300,000	£	15.05.2028		4,162	0.13
Iceland Bondco 10.875%	2,281,000	£	15.12.2027		2,754	0.08
Inchcape 6.5%	5,902,000	£	09.06.2028		7,096	0.21
Income Contingent Student Loans FRN	2,907,000	£	24.07.2056		2,645	0.08
Intu Metrocentre Finance 8.75% ^b	5,056,329	£	06.12.2028		2,655	0.08
Iron Mountain 3.875%	3,043,000	£	15.11.2025		3,391	0.10
John Lewis 4.25%	4,560,000	£	18.12.2034		3,829	0.12
Jupiter Mortgage No. 1 FRN	2,339,365	£	20.07.2060		2,700	0.08
Jupiter Mortgage No. 1 FRN	5,258,000	£	20.07.2060		6,067	0.18

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Legal & General Group FRN	1,720,000	£	26.11.2049		1,788	0.05
Legal & General Group FRN	3,323,000	£	01.11.2050		3,537	0.11
Lloyds Banking Group FRN	1,217,000	£	15.12.2031		1,262	0.04
Lloyds Banking Group FRN	3,020,000	US\$	11.08.2033		2,670	0.08
Lloyds Banking Group FRN	4,480,000	£	31.12.2099		5,023	0.15
London Wall Mortgage Capital FRN	2,909,240	£	15.05.2051		3,337	0.10
Longstone Finance 4.896%	1,475,000	£	19.04.2036		1,621	0.05
Marston's Issuer FRN	8,197,956	£	15.10.2031		8,645	0.26
Marston's Issuer FRN	386,000	£	15.07.2032		396	0.01
Mitchells & Butlers Finance FRN	407,830	£	15.12.2028		444	0.01
Mitchells & Butlers Finance FRN	3,796,896	US\$	15.12.2030		3,192	0.10
Mitchells & Butlers Finance FRN	481,477	£	15.12.2030		513	0.02
Mitchells & Butlers Finance FRN	3,494,186	£	15.12.2033		3,506	0.11
Mobico Group FRN	3,300,000	£	31.12.2099		3,372	0.10
Mobico Group 4.875%	4,890,000	€	26.09.2031		4,979	0.15
Mortimer BTL FRN	4,768,775	£	23.06.2053		5,471	0.16
National Grid 4.275%	4,982,000	€	16.01.2035		5,163	0.16
Nationwide Building Society FRN	3,500,000	€	25.07.2029		3,435	0.10
Nationwide Building Society FRN	7,320,000	£	31.12.2099		8,312	0.25
NatWest Group FRN	16,715,000	€	14.09.2032		14,793	0.45
Neptune Energy Bondco 6.625%	7,100,000	US\$	15.05.2025		6,375	0.19
Northern Gas Networks Finance 6.125%	2,791,000	£	02.06.2033		3,489	0.11
Ocado Group 3.875%	7,075,000	£	08.10.2026		7,042	0.21
Pearson Funding 3.75%	4,180,000	£	04.06.2030		4,504	0.14
Peel South East 10%	2,700,000	£	30.04.2026		3,147	0.09
Pinewood Finance 3.625%	4,150,000	£	15.11.2027		4,423	0.13
Polo Funding FRN	283,016	£	26.09.2046		327	0.01
Principality Building Society 8.625%	4,608,000	£	12.07.2028		5,759	0.17
Punch Finance 6.125%	5,625,000	£	30.06.2026		6,055	0.18
RAC Bond 4.87%	7,196,000	£	06.05.2046		8,071	0.24
Resloc FRN	554,007	€	15.12.2043		535	0.02

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Rolls-Royce 1.625%	1,820,000	€	09.05.2028		1,684	0.05
Rolls-Royce 5.75%	3,740,000	£	15.10.2027		4,343	0.13
Rothsay Life 7.734%	5,986,000	£	16.05.2033		7,377	0.22
Santander UK Group Holdings FRN	10,891,000	€	25.08.2028		10,823	0.33
Sherwood Financing 6%	1,000,000	£	15.11.2026		1,037	0.03
Skipton Building Society FRN	7,205,000	£	25.04.2029		8,420	0.25
SSE FRN	5,089,000	€	31.12.2099		4,944	0.15
Stagecoach Group 4%	6,169,000	£	29.09.2025		6,896	0.21
Standard Chartered FRN	3,835,000	US\$	01.04.2031		3,281	0.10
Standard Chartered FRN	7,320,000	€	23.09.2031		6,650	0.20
Stratton Mortgage Funding FRN	4,422,300	£	12.12.2043		5,068	0.15
SW Finance I 7.375%	2,576,000	£	12.12.2041		3,191	0.10
Swiss Re Finance UK FRN	5,600,000	€	04.06.2052		4,991	0.15
Tesco Property Finance 3 5.744%	7,730,409	£	13.04.2040		9,023	0.27
Thames Water Kemble Finance 4.625%	16,037,000	£	19.05.2026		9,459	0.28
Thames Water Utilities Finance 4%	1,734,000	£	19.06.2025		1,917	0.06
Thames Water Utilities Finance 4%	2,055,000	€	18.04.2027		1,989	0.06
Thames Water Utilities Finance 4.375%	1,088,000	€	18.01.2031		1,032	0.03
Towd Point Mortgage Funding FRN	6,040,000	£	20.10.2051		6,947	0.21
Tower Bridge Funding FRN	1,542,496	£	20.12.2063		1,771	0.05
Travis Perkins 3.75%	5,150,000	£	17.02.2026		5,610	0.17
Twin Bridges FRN	5,158,567	£	12.09.2055		5,904	0.18
Virgin Media Secured Finance 4.125%	5,108,000	£	15.08.2030		5,080	0.15
Virgin Media Secured Finance 5.25%	2,365,000	£	15.05.2029		2,547	0.08
Virgin Money FRN	8,980,000	£	19.08.2031		9,177	0.28
Virgin Money FRN	1,450,000	£	31.12.2099		1,549	0.05
Vmed O2 UK Financing I 4%	2,103,000	£	31.01.2029		2,157	0.07
Vodafone Group FRN	1,200,000	€	03.10.2078		1,173	0.04
Vodafone Group FRN	800,000	€	27.08.2080		762	0.02
Vodafone Group FRN	3,385,000	€	27.08.2080		3,038	0.09
Vodafone Group FRN	3,100,000	US\$	04.06.2081		2,425	0.07

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Vodafone Group FRN	1,100,000	£	30.08.2086		1,359	0.04
Workspace Group 2.25%	5,780,000	£	11.03.2028		5,728	0.17
Yorkshire Building Society FRN	9,913,000	£	11.10.2030		10,253	0.31
United States					379,141	11.42
AASET Trust 3.967%	57,519	US\$	16.05.2042		48	0.00
Albemarle 5.05%	7,405,000	US\$	01.06.2032		6,558	0.20
Albertsons Companies Via Safeway Via New Albertsons Via Albertsons 4.875%	7,577,000	US\$	15.02.2030		6,580	0.20
American Tower 5.55%	4,499,000	US\$	15.07.2033		4,224	0.13
Ardagh Metal Packaging Finance 2%	8,530,000	€	01.09.2028		7,594	0.23
Arthur J Gallagher & Co 5.5%	2,465,000	US\$	02.03.2033		2,274	0.07
AT&T FRN	9,400,000	€	31.12.2099		9,056	0.27
Avantor Funding 3.875%	3,557,000	€	15.07.2028		3,492	0.11
Bank of America FRN	7,265,000	€	24.05.2032		6,066	0.18
Belden 3.375%	1,688,000	€	15.07.2031		1,493	0.05
Belden 3.875%	6,888,000	€	15.03.2028		6,704	0.20
BorgWarner 1%	472,000	€	19.05.2031		390	0.01
Boxer Parent 6.5%	6,485,000	€	02.10.2025		6,493	0.20
Broadcom 3.187%	9,507,000	US\$	15.11.2036		6,989	0.21
Capital One Financial 1.65%	8,450,000	€	12.06.2029		7,461	0.22
Carnival Holdings 10.375%	1,600,000	US\$	01.05.2028		1,577	0.05
Castlelake Aircraft Securitization Trust 4.125%	1,315,821	US\$	15.06.2043		1,104	0.03
Catalent Pharma Solutions 2.375%	6,700,000	€	01.03.2028		5,850	0.18
Celanese US Holdings 6.379%	10,710,000	US\$	15.07.2032		10,261	0.31
Charter Communications Operating Via Charter Communications Operating Capital 5.25%	8,150,000	US\$	01.04.2053		6,216	0.19
Charter Communications Operating Via Charter Communications Operating Capital 6.384%	4,880,000	US\$	23.10.2035		4,498	0.14
CHS Via Community Health Systems 8%	2,437,000	US\$	15.12.2027		2,131	0.06
Citigroup FRN	6,683,000	US\$	24.05.2033		5,937	0.18
Concentrix 6.85%	7,660,000	US\$	02.08.2033		7,149	0.22
Corning 4.125%	4,538,000	€	15.05.2031		4,756	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
CVS Health 5.05%	7,955,000	US\$	25.03.2048		6,773	0.20
Daimler Truck Finance North America 2.5%	5,298,000	US\$	14.12.2031		3,989	0.12
Dell International Via EMC 8.1%	7,536,000	US\$	15.07.2036		8,418	0.25
DIRECTV Holdings Via DIRECTV Financing 5.875%	1,432,000	US\$	15.08.2027		1,220	0.04
DISH Network 11.75%	9,198,000	US\$	15.11.2027		8,724	0.26
Dresdner Funding Trust I 8.151%	2,025,000	US\$	30.06.2031		2,033	0.06
DXC Technology 1.75%	7,032,000	€	15.01.2026		6,803	0.21
Encore Capital Group 5.375%	7,232,000	£	15.02.2026		7,988	0.24
Fifth Third Bank FRN	6,080,000	US\$	25.04.2033		5,132	0.15
Fiserv 4.5%	6,934,000	€	24.05.2031		7,367	0.22
Fortress Transportation and Infrastructure Investors 5.5%	9,315,000	US\$	01.05.2028		8,121	0.24
General Motors 5.6%	5,498,000	US\$	15.10.2032		5,102	0.15
General Motors 6.6%	3,057,000	US\$	01.04.2036		2,973	0.09
Goldman Sachs Group 0.75%	2,425,000	€	23.03.2032		1,944	0.06
Harley-Davidson Financial Services 6.5%	8,980,000	US\$	10.03.2028		8,453	0.25
HCA 4.625%	8,814,000	US\$	15.03.2052		6,823	0.21
Herbalife Nutrition Via HLF Financing 7.875%	5,810,000	US\$	01.09.2025		5,200	0.16
HP 5.5%	8,555,000	US\$	15.01.2033		7,967	0.24
IQVIA 2.25%	7,840,000	€	15.03.2029		7,204	0.22
JBS USA LUX Via JBS USA Food Via JBS Luxembourg 6.75%	8,990,000	US\$	15.03.2034		8,550	0.26
JPMorgan Chase FRN	5,098,000	€	23.03.2030		4,752	0.14
KeyBank 5%	6,115,000	US\$	26.01.2033		5,189	0.16
Kyndryl Holdings 3.15%	9,400,000	US\$	15.10.2031		7,131	0.21
Liberty Mutual Group FRN	3,600,000	€	23.05.2059		3,525	0.11
Macy's Retail Holdings 4.5%	2,905,000	US\$	15.12.2034		2,134	0.06
Macy's Retail Holdings 5.875%	6,119,000	US\$	01.04.2029		5,322	0.16
Metropolitan Life Global Funding I 3.75%	7,500,000	€	05.12.2030		7,717	0.23
Morgan Stanley FRN	9,356,000	€	25.01.2034		10,300	0.31
Mosaic Solar Loans 3.82%	338,778	US\$	22.06.2043		285	0.01
Mosaic Solar Loans 4.45%	79,213	US\$	20.06.2042		67	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
MPT Operating Partnership Via MPT Finance 0.993%	13,100,000	€	15.10.2026		9,913	0.30
Nasdaq 6.1%	2,705,000	US\$	28.06.2063		2,662	0.08
Nordstrom 4.25%	483,000	US\$	01.08.2031		364	0.01
Nordstrom 4.375%	3,685,000	US\$	01.04.2030		2,906	0.09
Olympus Water US Holding 9.625%	4,966,000	€	15.11.2028		5,338	0.16
Oracle 3.85%	4,200,000	US\$	15.07.2036		3,323	0.10
Organon Via Organon Foreign Debt Co-Issuer 2.875%	7,664,000	€	30.04.2028		7,059	0.21
Paramount Global FRN	5,154,000	US\$	30.03.2062		4,205	0.13
Pilgrim's Pride 3.5%	5,144,000	US\$	01.03.2032		3,943	0.12
PPG Industries 2.75%	4,615,000	€	01.06.2029		4,517	0.14
SLM Student Loan Trust FRN	2,696,416	€	15.12.2033		2,485	0.07
Tapestry 5.875%	4,894,000	€	27.11.2031		5,150	0.16
Triton Water Holdings 6.25%	6,885,000	US\$	01.04.2029		5,436	0.16
Verizon Communications 4.75%	4,445,000	€	31.10.2034		4,939	0.15
Warnermedia Holdings 5.141%	12,400,000	US\$	15.03.2052		9,692	0.29
Wells Fargo FRN	7,661,000	€	04.05.2030		6,975	0.21
Westlake Chemical 1.625%	9,030,000	€	17.07.2029		8,127	0.24
Credit default swaps						
Markit iTraxx Europe Crossover Series 38 5 Year Dec 2027	14,799,900	€	20.12.2027	14,800	1,475	0.04
Equities					0	0.00
Netherlands (The)						
New World Resources 'A' ^a	3,466,893	£			0	0.00
Mutual funds					306,992	9.25
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	605,060	€			61,415	1.85
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	60,381,963	€			61,417	1.85
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	6,064	€			61,417	1.85
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D'	6,055	€			61,420	1.85

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Mutual funds (continued)						
State Street EUR Liquidity LVNAV Fund – Premier Shares	61,323,499	€			61,323	1.85
Government bonds					113,053	3.40
France						
France (Republic of) 0%	33,780,000	€	25.02.2024		33,608	1.01
Germany						
Germany (Federal Republic of) 1.75%	79,622,671	€	15.02.2024		79,445	2.39
Interest rate futures					(41,478)	(1.25)
Deutscher Bobl 5 year Futures	(5,384)	€	07.03.2024	5,513	(8,830)	(0.27)
Deutscher Bund 10 year Futures	(2,469)	€	07.03.2024	2,551	(8,617)	(0.26)
Deutscher Buxl 30 year Futures	(15)	€	07.03.2024	12	(151)	(0.00)
Deutscher Schatz 2 year Futures	(3,003)	€	07.03.2024	3,044	(1,347)	(0.04)
US Treasury Notes 10 year Futures	(2,102)	US\$	19.03.2024	2,016	(7,262)	(0.22)
US Treasury Notes 30 year Futures	(167)	US\$	19.03.2024	161	(1,487)	(0.05)
US Ultra Bond Futures	(240)	US\$	19.03.2024	174	(2,669)	(0.08)
UK Treasury Notes Futures	(1,214)	£	26.03.2024	1,481	(9,905)	(0.30)
US Treasury Notes 2 year Futures	(231)	US\$	28.03.2024	418	(480)	(0.01)
US Treasury Notes 5 year Futures	(413)	US\$	28.03.2024	370	(730)	(0.02)
Currency					15,015	0.45
Forward currency contracts					15,015	0.45
Bought for € 484,965,862.20, Sold for £ 415,714,192.00			19.01.2024	964,713	5,475	0.16
Bought for € 435,745,189.54, Sold for US\$ 470,960,137.10			19.01.2024	862,088	9,667	0.29
Bought for US\$ 21,116,691.07, Sold for € 19,231,596.52			19.01.2024	38,348	(127)	0.00
Portfolio of investments					2,920,770	87.97
Share class hedging					(6,450)	(0.19)
Bought for € 9,971,370.95, Sold for £ 8,597,115.23			05.01.2024	19,892	52	0.00
Bought for £ 684,178,743.61, Sold for € 782,264,123.13			05.01.2024	1,571,829	7,247	0.21
Bought for € 2,290,205.36, Sold for £ 1,971,075.13			12.01.2024	4,565	16	0.00
Bought for £ 321,402,444.87, Sold for € 371,084,858.42			12.01.2024	741,994	(287)	0.00
Bought for € 2,054,405.42, Sold for £ 1,763,283.87			19.01.2024	4,089	20	0.00
Bought for £ 874,318,278.16, Sold for € 1,019,940,503.16			19.01.2024	2,028,930	(11,489)	(0.34)
Bought for CHF 3,190,677.62, Sold for € 3,386,542.00			26.01.2024	6,817	49	0.00
Bought for € 162.24, Sold for CHF 152.45			26.01.2024	0	0	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
Bought for € 68,248.25, Sold for £ 59,315.42			26.01.2024	137	0	0.00
Bought for £ 329,720,152.73, Sold for € 382,206,132.28			26.01.2024	762,712	(1,993)	(0.06)
Bought for US\$ 3,096,145.09, Sold for € 2,865,842.10			26.01.2024	5,669	(65)	0.00
Total portfolio					2,914,320	87.78
Net other assets/(liabilities)					405,596	12.22
Net assets					3,319,916	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Debt securities					2,638,766	79.48
Mutual funds					306,992	9.25
Swap contracts					1,475	0.04
Unrealised gains on forward currency contracts					22,526	0.66
Total Investment assets					2,969,759	89.43
Investment liabilities						
Unrealised losses on futures contracts					(41,478)	(1.25)
Unrealised losses on forward currency contracts					(13,961)	(0.40)
Total Investment liabilities					(55,439)	(1.65)
Portfolio of investments					2,914,320	87.78
Net other assets/(liabilities)					405,596	12.22
Net assets					3,319,916	100.00

^a Fair valued.

^b Illiquid.

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

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Swaps €'000	Forward currency contracts €'000	Collateral held as cash €'000
Barclays Bank London	1,475	0	1,455
BNP Paribas	0	183	0
HSBC Bank Plc	0	9,484	0
State Street Bank and Trust Company	0	7,426	7,830
State Street Bank and Trust Company, London Branch	0	5,475	0

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

Financial highlights

Sub-fund performance (unaudited)

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

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

Long-term performance by share class as at 31 December 2023

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+8.3	+3.0	+4.0	+2.9	15.03.13
Class 'A' Distribution	+8.3	n/a	n/a	+2.6	07.05.21
Class 'B' Accumulation	+8.4	n/a	n/a	+2.9	27.09.21
Class 'B' Distribution	+8.4	n/a	n/a	+2.9	27.09.21
Class 'P' Accumulation	+7.7	n/a	n/a	+6.6	22.06.22
Class 'P' Distribution	+7.7	n/a	n/a	+6.6	22.06.22
Class 'Q' Accumulation	+8.3	+2.9	n/a	+3.6	11.09.20
Class 'Q' Distribution	+8.3	+2.9	n/a	+3.6	11.09.20
Class 'QI' Accumulation	+8.3	+2.9	n/a	+3.6	11.09.20
Class 'QI' Distribution	+8.3	+2.9	n/a	+3.6	11.09.20
Class 'W' Accumulation	+8.2	n/a	n/a	+2.7	27.09.21
Class 'W' Distribution	+8.2	n/a	n/a	+2.7	27.09.21
Class 'WI' Accumulation	+8.2	n/a	n/a	+2.8	27.09.21
Class 'WI' Distribution	+8.2	n/a	n/a	+2.8	27.09.21
Sterling					
Class 'A-H' Accumulation	+9.9	+4.2	+5.1	+3.7	18.10.13
Class 'A-H' Distribution	+9.9	+4.1	+5.0	+3.7	21.11.14
Class 'B-H' Accumulation	+9.9	+4.2	n/a	+4.9	21.08.20
Class 'B-H' Distribution	+9.9	n/a	n/a	+4.3	27.09.21
Class 'F-H' Accumulation	+9.9	+4.1	+5.0	+3.8	01.01.17
Class 'QI-H' Accumulation	+9.8	n/a	n/a	+4.2	27.09.21
Class 'QI-H' Distribution	+9.8	n/a	n/a	+4.2	27.09.21

Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Swiss franc					
Class 'A-H' Accumulation	+6.2	n/a	n/a	+1.7	27.09.21
Class 'A-H' Distribution	+6.2	n/a	n/a	+1.7	27.09.21
Class 'P-H' Accumulation	n/a	n/a	n/a	-0.1 ^a	19.12.23
Class 'W-H' Accumulation	n/a	n/a	n/a	-0.1 ^a	19.12.23
Class 'WI-H' Accumulation	n/a	n/a	n/a	-0.1 ^a	19.12.23
US dollar					
Class 'A-H' Accumulation	+10.4	n/a	n/a	+4.8	27.09.21
Class 'A-H' Distribution	+10.5	n/a	n/a	+4.8	27.09.21

^a Not annualised.

Financial highlights

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

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

The following table shows shares in issue at 31 December 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 31 December 2023 and Total Expense Ratios* (TER) for the year ended to 31 December 2023.

Shares in issue, Net Asset Values and Total Expense Ratios*

	Shares outstanding		NAV per share		TER* (%)
	as at 31.12.23	as at 31.12.23	as at 31.12.22	as at 31.12.21	as at 31.12.23
Euro		€	€	€	
Class 'A' Accumulation	440,002.407	136.6304	126.1118	127.8388	0.45
Class 'A' Distribution	1,261,857.436	97.8898	94.2292	97.7899	0.45
Class 'B' Accumulation	100.700	106.6672	98.4097	99.7060	0.40
Class 'B' Distribution	1,791,274.375	99.7669	96.0417	99.7063	0.40
Class 'P' Accumulation	533,556.042	109.9081	102.0904	n/a	1.09
Class 'P' Distribution	100.100	105.2754	101.3417	n/a	1.09
Class 'Q' Accumulation	1,428.721	112.3208	103.7469	105.2412	0.52
Class 'Q' Distribution	100.000	103.3725	99.5109	103.2920	0.52
Class 'QI' Accumulation	1,194,163.628	112.4632	103.8376	105.2918	0.48
Class 'QI' Distribution	100.001	103.4283	99.5472	103.3068	0.48
Class 'W' Accumulation	165,737.370	106.2062	98.1632	99.6588	0.59
Class 'W' Distribution	101.000	99.7316	96.0056	99.6579	0.59
Class 'WI' Accumulation	1,832,481.193	106.3320	98.2434	99.6678	0.55
Class 'WI' Distribution	35,101.200	99.7131	96.0126	99.6679	0.55
Sterling		£	£	£	
Class 'A-H' Accumulation	6,004,657.811	143.9195	131.0134	130.8432	0.45
Class 'A-H' Distribution	4,144,552.665	113.8773	108.0842	110.5675	0.45
Class 'B-H' Accumulation	5,893,915.388	117.4027	106.8175	106.6400	0.40
Class 'B-H' Distribution	42,142.027	102.8413	97.6328	99.8652	0.40
Class 'F-H' Accumulation	1,138,619.347	149.6685	136.2474	136.0834	0.45
Class 'QI-H' Accumulation	100.500	109.7463	99.9372	99.8432	0.48
Class 'QI-H' Distribution	100.600	102.8335	97.6237	99.8443	0.48

Financial highlights

	Shares outstanding as at 31.12.23	as at 31.12.23	NAV per share as at 31.12.22	as at 31.12.21	TER* (%) as at 31.12.23
Swiss franc		CHF	CHF	CHF	
Class 'A-H' Accumulation	30,455.300	103.9133	97.8375	99.6293	0.45
Class 'A-H' Distribution	100.200	97.2991	95.5684	99.6293	0.45
Class 'P-H' Accumulation	100.000	99.8707	n/a	n/a	1.09
Class 'W-H' Accumulation	100.100	99.8845	n/a	n/a	0.59
Class 'WI-H' Accumulation	100.200	99.8856	n/a	n/a	0.55
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	27,839.419	111.0720	100.5663	99.9221	0.45
Class 'A-H' Distribution	100.100	104.0961	98.2922	99.9304	0.45

* Total Expense Ratios are not audited.

NAV at sub-fund level	31.12.23 €'000	31.12.22 €'000	31.12.21 €'000
Net assets	3,319,916	2,190,792	2,960,734
Swing pricing adjustment (see note 9)	n/a	n/a	n/a
Swing net assets	3,319,916	2,190,792	2,960,734

Financial statements

Statement of net assets

as at 31 December 2023	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000
Assets				
Investment assets	3a	4,604,577	276,115	403,907
Cash and bank balances	3i			
Amounts held at futures clearing houses and collateral manager		12,331	681	0
Cash held as bank balances		139,418	21,150	5,583
Cash held on deposit		136,426	20,468	310
Total cash and bank balances		288,175	42,299	5,893
Other assets				
Amounts receivable on issues of shares		1,812	12	0
Debt security interest receivable		65,899	4,330	2,336
Derivative income receivable		0	0	0
Other receivable		1	0	1
Sales awaiting settlement		0	0	0
Total other assets		67,712	4,342	2,337
Total assets		4,960,464	322,756	412,137
Liabilities				
Investment liabilities	3a	(10,658)	(550)	(236)
Cash and bank balances	3i			
Overdrawn positions at futures clearing houses and collateral manager		0	(259)	0
Total overdraft		0	(259)	0
Other liabilities				
Annual charge payable	5, 6, 7, 8	(2,931)	(561)	(338)
Amounts payable on cancellation of shares		(595)	(23)	0
Purchases awaiting settlement		(135,499)	(20,328)	(299)
Total other liabilities		(139,025)	(20,912)	(637)
Total liabilities		(149,683)	(21,721)	(873)
Net assets		4,810,781	301,035	411,264

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

Financial statements

Statement of net assets

as at 31 December 2023	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Assets					
Investment assets	3a	1,669,598	915,629	2,969,759	10,901,799
Cash and bank balances	3i				
Amounts held at futures clearing houses and collateral manager		4,497	24,545	79,027	121,081
Cash held as bank balances		1,336	101,191	262,316	531,854
Cash held on deposit		33,306	99,500	285,837	575,895
Total cash and bank balances		39,139	225,236	627,180	1,228,830
Other assets					
Amounts receivable on issues of shares		299	170	509	2,802
Debt security interest receivable		23,556	12,321	40,163	148,965
Derivative income receivable		0	0	21	21
Other receivable		0	1	1	4
Sales awaiting settlement		33,305	9,413	0	42,718
Total other assets		57,160	21,905	40,694	194,510
Total assets		1,765,897	1,162,770	3,637,633	12,325,139
Liabilities					
Investment liabilities	3a	(3,400)	(17,768)	(55,439)	(88,087)
Cash and bank balances	3i				
Overdrawn positions at futures clearing houses and collateral manager		0	0	(1,475)	(1,734)
Total overdraft		0	0	(1,475)	(1,734)
Other liabilities					
Annual charge payable	5, 6, 7, 8	(441)	(929)	(4,676)	(9,928)
Amounts payable on cancellation of shares		(71)	0	(305)	(994)
Purchases awaiting settlement		(33,305)	(104,525)	(255,822)	(549,824)
Total other liabilities		(33,817)	(105,454)	(260,803)	(560,746)
Total liabilities		(37,217)	(123,222)	(317,717)	(650,567)
Net assets		1,728,680	1,039,548	3,319,916	11,674,572

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 December 2023	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000
Opening net assets		3,480,955	276,549	296,574
Income				
Accretion of market discount/ (Amortisation of market premium)	3j	30,638	3,204	82
Bank interest		214	36	168
Deposit interest		2,904	464	0
Derivative Income		0	0	0
Dividends		0	0	360
Interest on debt securities		97,850	12,263	15,977
Withholding tax on dividends and other investment income		(4)	0	(9)
Total income		131,602	15,967	16,578
Expenses				
Annual charge	5, 6, 7, 8	(6,794)	(560)	(504)
Total expenses		(6,794)	(560)	(504)
Net income for the year		124,808	15,407	16,074
Realised gains/(losses) on sales of investments				
Investments excluding derivatives	3k, 4	(137,350)	(11,261)	(965)
Currency		(286)	(312)	1,859
Forward currency contracts	3b	2,203	(612)	26
Futures contracts	3c, 4	2,399	358	0
Swap contracts		0	0	0
CSDR penalty amount		16	1	1
Net realised (loss)/gain		(133,018)	(11,826)	921

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 December 2023	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000
Change in unrealised gains/(losses)				
Investments excluding derivatives		383,817	27,869	3,551
Currency		(10)	19	(9)
Forward currency contracts		903	(794)	1,721
Futures contracts		(13,858)	(252)	0
Swap contracts		0	0	0
Net change in unrealised gain		370,852	26,842	5,263
Change in net asset assets from investment activities				
Net share issues and redemptions		979,324	(5,701)	103,671
Distributions		(12,140)	(236)	(11,239)
Foreign currency translation	3g			
Net assets		4,810,781	301,035	411,264

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 December 2023	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Opening net assets		578,761	189,773	2,190,792	7,051,101
Income					
Accretion of market discount/ (Amortisation of market premium)	3j	19,959	10,119	23,584	87,599
Bank interest		56	462	1,737	2,699
Deposit interest		954	4,057	9,482	17,861
Derivative Income		0	0	753	753
Dividends		0	0	1,252	1,667
Interest on debt securities		30,500	26,342	112,271	297,664
Withholding tax on dividends and other investment income		(10)	(20)	(85)	(129)
Total income		51,459	40,960	148,994	408,114
Expenses					
Annual charge	5, 6, 7, 8	(1,812)	(2,798)	(13,306)	(25,852)
Total expenses		(1,812)	(2,798)	(13,306)	(25,852)
Net income for the year		49,647	38,162	135,688	382,262
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	3k, 4	(4,783)	(3,153)	(65,730)	(223,391)
Currency		(3)	(179)	(2,683)	(1,318)
Forward currency contracts	3b	26	17,395	40,675	59,717
Futures contracts	3c, 4	64	20,068	74,554	97,443
Swap contracts		0	0	1,127	1,127
CSDR penalty amount		5	2	5	30
Net realised (loss)/gain		(4,691)	34,133	47,948	(66,392)

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 December 2023	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Change in unrealised gains/(losses)					
Investments excluding derivatives		70,842	37,046	207,199	730,871
Currency		(1)	(97)	48	(51)
Forward currency contracts		(23)	72	36,103	38,247
Futures contracts		(3,837)	(16,864)	(85,308)	(120,119)
Swap contracts		0	0	13	13
Net change in unrealised gain		66,981	20,157	158,055	648,961
Change in net asset assets from investment activities		111,937	92,452	341,691	964,831
Net share issues and redemptions		1,038,414	769,882	816,695	3,718,253
Distributions		(432)	(12,559)	(29,262)	(67,599)
Foreign currency translation	3g				7,986
Net assets		1,728,680	1,039,548	3,319,916	11,674,572

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

Notes to the financial statements

1 General information

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

2 Basis of preparation

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

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

3 Significant accounting policies

a) Security valuation

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

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

b) Forward currency contracts

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

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

c) Futures contracts

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

Notes to the financial statements

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

d) Credit default swaps and credit default index swaps

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

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

e) Interest rate swaps

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

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

f) Reverse repurchase and repurchase agreement transactions

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

As at and during the year ended 31 December 2023, the sub-funds did not enter into reverse repurchase and repurchase agreement transactions.

g) Foreign currency translation

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

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

The market value of investments and other assets and liabilities denominated in currencies other than the reference currency of the sub-funds have been translated at the rate of exchange ruling at the year end. The cost of investments, income and expenditure denominated in currencies other than the reference currency of the sub-funds have been translated at the exchange rates ruling on the day of the transaction. The following exchange rates were used to translate the assets and liabilities of the sub-funds at 31 December 2023:

Notes to the financial statements

1 Euro € = 155.733576062 Japanese yen (¥)

1 Euro € = 11.218495378 Norwegian krone (NOK)

1 Euro € = 11.132498365 Swedish krona (SEK)

1 Euro € = 0.929728786 Swiss franc (CHF)

1 Euro € = 0.866528438 UK sterling (£)

1 Euro € = 1.104650135 US dollar (US\$)

1 UK sterling £ = 1.868249458 Australian dollar (AU\$)

1 UK sterling £ = 1.154030215 Euro (€)

1 UK sterling £ = 179.721252312 Japanese yen (¥)

1 UK sterling £ = 1.274799633 US dollar (US\$)

h) Expenses

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

i) Cash and cash equivalents

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

j) Interest income and interest expense

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

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

k) Net realised gains and losses on sales of investments

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

l) Accounting estimates

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

Notes to the financial statements

4 Transaction costs

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

Direct portfolio transaction costs	For the year ended 31 December 2023
M&G European Credit Investment Fund	€103,642
M&G European High Yield Credit Investment Fund	€3,180
M&G Senior Asset Backed Credit Fund	nil
M&G Sustainable European Credit Investment Fund	€35,863
M&G Sustainable Total Return Credit Investment Fund	€48,662
M&G Total Return Credit Investment Fund	€174,884

5 Annual 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
- Audit fees
- Directors' fees and expenses
- *Taxe d'abonnement*
- Service provider fees
- Other expenses as specified in the Prospectus

In addition, the Fund or any sub-fund may bear any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or sub-fund that would not be considered as ordinary expenses ('Extraordinary Expenses').

Annual Charge

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

Notes to the financial statements

	Share classes								
	A %	AI %	B %	BI %	D %	DI %	E %	EI %	F %
M&G Total Return Credit Investment Fund	0.45	n/a	0.40	n/a	n/a	n/a	n/a	n/a	0.45

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

- ^a Up to 0.22%
- ^b Up to 0.18%.
- ^c Up to 0.55%.
- ^d Up to 0.51%.
- ^e Up to 0.34%.
- ^f Up to 0.30%.
- ^g Up to 0.29%.
- ^h Up to 0.25%.
- ⁱ Up to 0.59%.

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

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

Notes to the financial statements

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

6 Audit fees

Audit fees for the financial year ended 31 December 2023 were €101,000 (including VAT).

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

Notes to the financial statements

7 Directors' fees and expenses

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

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

8 Tax status

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

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

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

9 Swing pricing

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

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

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

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

The swing pricing was applied for all the sub-funds during the financial year, but the disclosed NAV was not swung for any of them at 31 December 2023.

Notes to the financial statements

10 Distribution policy

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

The following table summarises the dividends declared by the sub-funds during the year ended 31 December 2023:

M&G European Credit Investment Fund				
Distribution timetable				
Period to	31.12.22	31.03.23	30.06.23	29.09.23
Ex dividend date	03.01.23	03.04.23	03.07.23	02.10.23
Pay date	16.01.23	13.04.23	11.07.23	10.10.23
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	0.3977	0.5770	0.6231	0.7036
Class 'B'	0.3983	0.5760	0.6270	0.6961
Class 'E'	0.4281	0.6128	0.6659	0.7379
Class 'P'	0.6308	0.5923	0.6493	0.7295
Class 'Q'	0.3830	0.5662	0.6183	0.6888
Class 'QI'	0.3878	0.5820	0.6279	0.6964
Class 'W'	0.8382	0.5531	0.6048	0.6742
Class 'WI'	0.8743	0.5622	0.6133	0.6830
Sterling	GBP	GBP	GBP	GBP
Class 'A-H'	n/a	n/a	0.5265	0.8240
Class 'B-H'	n/a	n/a	0.5299	0.8309
Class 'E-H'	0.4278 ^a	0.6055	0.6524	0.7433
Swiss franc	CHF	CHF	CHF	CHF
Class 'A-H'	0.3990 ^a	0.5733	0.6202	0.6940
Japanese yen	JPY	JPY	JPY	JPY
Class 'A-H'	38.5736 ^a	58.3457	65.7704	68.882
US dollar	USD	USD	USD	USD
Class 'A-H'	0.4241 ^a	0.5993	0.6524	0.7070

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

Notes to the financial statements

M&G European High Yield Credit Investment Fund				
Distribution timetable				
Period to	31.12.22	31.03.23	30.06.23	29.09.23
Ex dividend date	03.01.23	03.04.23	03.07.23	02.10.23
Pay date	16.01.23	13.04.23	11.07.23	10.10.23
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	1.0468	1.1298	1.1998	1.1928
Class 'E'	1.0611	1.1476	1.2195	1.2153
Class 'P'	1.0782	1.1732	1.2612	1.2554
Class 'W'	0.9945	1.0744	1.1477	1.1400
Class 'WI'	1.0026	1.0830	1.1562	1.1492
Sterling	GBP	GBP	GBP	GBP
Class 'A-H'	1.0807	1.1447	1.2109	1.2375
Class 'E-H'	1.1025	1.1665	1.2319	1.2595
US dollar	USD	USD	USD	USD
Class 'A-H'	1.1158	1.1772	1.2440	1.2072
Class 'E-H'	1.1374	1.1990	1.2659	1.2284

M&G Senior Asset Backed Credit Fund				
Distribution timetable				
Period to	31.12.22	31.03.23	30.06.23	29.09.23
Ex dividend date	03.01.23	03.04.23	03.07.23	02.10.23
Pay date	16.01.23	13.04.23	11.07.23	10.10.23
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A-H'	1.0747	0.9905	1.2262	1.3776
Class 'Q-H'	1.0360	0.9700	1.2041	1.3553
Class 'QI-H'	0.6766	0.9760	1.2104	0.0000 ^a
Sterling	GBP	GBP	GBP	GBP
Class 'A'	0.7126	1.0036	1.2459	1.4135
Class 'Q'	1.0798	0.9817	1.2134	1.4013
Class 'QI'	1.1002	0.9913	1.2233	1.4116
Japanese yen	JPY	JPY	JPY	JPY
Class 'A-H'	1.0652	1.0011	1.2761	1.3522
Class 'Q-H'	1.0289	0.9837	1.2580	1.3355
Class 'QI-H'	1.0523	0.9938	1.2687	1.3450

Notes to the financial statements

M&G Senior Asset Backed Credit Fund				
US dollar	USD	USD	USD	USD
Class 'A-H'	1.1386	1.0259	1.2616	1.3858
Class 'Q-H'	0.7078	1.0107	1.2469	1.3720
Class 'QI-H'	1.1253	1.0207	1.2570	1.3808

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

M&G Sustainable European Credit Investment Fund				
Distribution timetable				
Period to	31.12.22	31.03.23	30.06.23	29.09.23
Ex dividend date	03.01.23	03.04.23	03.07.23	02.10.23
Pay date	16.01.23	13.04.23	11.07.23	10.10.23
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'AI'	1.0798	0.7791	0.8098	0.8603
Class 'BI'	n/a	n/a	n/a	0.4255 ^a
Class 'D'	0.6284	0.9198	0.9607	1.0222
Class 'DI'	1.0904	0.8413	0.8786	0.9343
Class 'EI'	1.1179	0.7875	0.8186	0.8687
Class 'L'	0.6222	0.7620	0.7947	0.8452
Class 'LI'	1.0538	0.7726	0.8040	0.8530
Class 'P'	0.8871	0.8162	0.8541	0.9106
Class 'W'	0.9803	0.7547	0.7858	0.8361
Class 'WI'	1.0164	0.7641	0.7946	0.8441

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

M&G Sustainable Total Return Credit Investment Fund				
Distribution timetable				
Period to	31.12.22	31.03.23	30.06.23	29.09.23
Ex dividend date	03.01.23	03.04.23	03.07.23	02.10.23
Pay date	16.01.23	13.04.23	11.07.23	10.10.23

Notes to the financial statements

M&G Sustainable Total Return Credit Investment Fund				
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'AI'	0.7685	0.8510	1.1304	1.2018
Class 'BI'	n/a	n/a	n/a	0.5290
Class 'EI'	0.7920	0.8755	1.1541	1.2287
Class 'L'	0.7529	0.8349	1.1145	1.1852
Class 'LI'	0.7643	0.8460	1.1228	1.1972
Class 'P'	0.6569	0.7359	1.0269	1.1015
Class 'W'	0.7346	0.8178	1.0969	1.1682
Class 'WI'	0.7464	0.8289	1.1057	1.1800
Sterling	GBP	GBP	GBP	GBP
Class 'AI-H'	n/a	n/a	n/a	0.5249
Class 'EI-H'	0.8229	0.8880	1.1624	1.2705

M&G Total Return Credit Investment Fund				
Distribution timetable				
Period to	31.12.22	31.03.23	30.06.23	29.09.23
Ex dividend date	03.01.23	03.04.23	03.07.23	02.10.23
Pay date	16.01.23	13.04.23	11.07.23	10.10.23
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	0.9000	0.8985	1.0645	1.1094
Class 'B'	0.9327	0.9316	1.0968	1.1427
Class 'P'	0.8138	0.8075	0.9820	1.0269
Class 'Q'	0.9359	0.9353	1.1052	1.1512
Class 'QI'	0.9435	0.9417	1.0916	1.1619
Class 'W'	0.8884	0.8851	1.0515	1.0936
Class 'WI'	0.8973	0.8950	1.0615	1.1264
Sterling	GBP	GBP	GBP	GBP
Class 'A-H'	1.0506	1.0270	1.2112	1.2963
Class 'B-H'	0.9611	0.9399	1.1060	1.1824
Class 'QI-H'	0.9454	0.9224	1.0888	1.1635
Swiss franc	CHF	CHF	CHF	CHF
Class 'A-H'	0.9221	0.9118	1.0708	1.1163
US dollar	USD	USD	USD	USD
Class 'A-H'	0.9825	0.9509	1.1208	1.1365

Notes to the financial statements

11 Events occurred during the year

Susanne van Dootingh was appointed as independent non-executive director of the Fund on 12 January 2023.

The following share classes were launched on 23 February 2023:

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

On 21 March 2023 a contribution in kind represented by cash and securities in the M&G Sustainable Total Return Credit Investment Fund was subscribed to the total value of £530,298,802 in exchange for shares of the same value.

On 21 March 2023 a contribution in kind represented by cash and securities in the M&G Total Return Credit Investment Fund was subscribed to the total value of £642,791,908 in exchange for shares of the same value.

The following share classes were launched on 26 April 2023:

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

The following share classes were launched on 22 August 2023:

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

The following share classes were launched on 19 December 2023:

Sub-fund	Class currency	Share class
M&G European Credit Investment Fund	Swiss franc	Class 'P' Accumulation
M&G European Credit Investment Fund	Swiss franc	Class 'W' Accumulation
M&G European Credit Investment Fund	Swiss franc	Class 'WI' Accumulation
M&G Sustainable European Credit Investment Fund	Swiss franc	Class 'P' Accumulation
M&G Sustainable European Credit Investment Fund	Swiss franc	Class 'W' Accumulation

Notes to the financial statements

Sub-fund	Class currency	Share class
M&G Sustainable European Credit Investment Fund	Swiss franc	Class 'WI' Accumulation
M&G Sustainable Total Return Credit Investment Fund	Swiss franc	Class 'P' Accumulation
M&G Sustainable Total Return Credit Investment Fund	Swiss franc	Class 'W' Accumulation
M&G Sustainable Total Return Credit Investment Fund	Swiss franc	Class 'WI' Accumulation
M&G Total Return Credit Investment Fund	Swiss franc	Class 'P' Accumulation
M&G Total Return Credit Investment Fund	Swiss franc	Class 'W' Accumulation
M&G Total Return Credit Investment Fund	Swiss franc	Class 'WI' Accumulation

12 Subsequent events

The following share class was launched on 25 March 2024:

Sub-fund	Class currency	Share class
M&G Total Return Credit Investment Fund	Canadian dollar	Class 'A-H' Accumulation

Risk management policies (unaudited)

The sub-funds' investment activities expose them to various types of risk which are associated with the financial instruments and markets in which they invest.

These financial statements are designed to enable users to evaluate the nature and extent of those risks and how they are managed.

Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in a sub-fund's portfolio attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's creditworthiness.

In measuring and monitoring market risk, the global exposure of the sub-funds is calculated on a daily basis, using a 'Value at Risk' (VaR) approach.

'Value at Risk' approach

There are two forms of VaR approaches, absolute and relative, which are described below:

Absolute VaR

The absolute VaR is used where a sub-fund seeks to estimate the potential loss it could experience in a month (20 trading days) under normal market conditions. The requirement is that, 99% of the time, such sub-fund's worst outcome is no worse than a 20% decline in NAV.

Relative VaR

The relative VaR of a sub-fund is expressed as a multiple of a benchmark or reference portfolio and cannot, under the same circumstances as above, exceed twice the VaR of the relevant benchmark or reference portfolio.

VaR limit

When VaR is calculated as a percentage of the net asset value to assess a sub-fund's market risk, it may not be greater than the VaR limit set for the sub-fund.

For the financial year from 1 January 2023 to 31 December 2023 the tables below show the VaR limits set for the sub-funds, together with the lowest, highest

and average VaR calculated for each sub-fund during the year.

For the year to 31 December 2023	Absolute VaR			
	VaR limit %	Lowest %	Highest %	Average %
M&G Senior Asset Backed Credit Fund	10.00	0.25	0.69	0.44
M&G Sustainable Total Return Credit Investment Fund	10.00	1.62	3.59	2.46
M&G Total Return Credit Investment Fund	10.00	0.01	3.98	2.61

For the year to 31 December 2023	Relative VaR			
	VaR limit %	Lowest %	Highest %	Average %
M&G European Credit Investment Fund	200.00	99.11	115.56	103.39
M&G European High Yield Credit Investment Fund	200.00	96.88	112.80	105.23
M&G Sustainable European Credit Investment Fund	200.00	97.91	114.58	103.48

For the sub-funds utilising relative VaR calculation please find details of the benchmark in the table below:

Benchmark by sub-fund
M&G European Credit Investment Fund ICE BofA Euro Corporate Index (Total Return Gross)
M&G European High Yield Credit Investment Fund ICE BofA European Currency Developed Markets High Yield Index ex Financials 2% Constrained (EUR-Hedged) (Total Return Gross)
M&G Senior Asset Backed Credit Fund 1-month SONIA
M&G Sustainable European Credit Investment Fund Bloomberg MSCI Euro Corporate ESG BB+ Sustainable SRI Bond Index (Total Return Gross)
M&G Sustainable Total Return Credit Investment Fund 1-month SONIA

Risk management policies (unaudited)

Benchmark by sub-fund
M&G Total Return Credit Investment Fund
1-month SONIA

Leverage risk

Derivatives can be used by the sub-fund to generate market exposure to investments exceeding the net asset value. As a result of this exposure, positive or negative movement in markets may have a more significant effect on the net asset value of the sub-fund.

Derivatives can also be employed to hedge exposure. Consequently, higher derivative usage will not necessarily imply a higher level of risk for the sub-fund.

For sub-funds using VaR approaches we disclose the level of this leverage employed during the financial reporting year on a 'sum of notionals' basis. The lowest, highest and average level of leverage employed and utilisation of the leverage level calculated during the financial year from 1 January 2023 to 31 December 2023 are shown in the table below.

For the year to 31 December 2023 ^a	Lowest	Highest	Average
M&G European Credit Investment Fund (€'000)	482,755	1,676,033	986,426
M&G European Credit Investment Fund (%)	13.64	35.69	24.27
M&G European High Yield Credit Investment Fund (€'000)	48,409	185,198	82,612
M&G European High Yield Credit Investment Fund (%)	17.27	68.08	29.63
M&G Senior Asset Backed Credit Fund (£'000)	97,275	410,952	145,324
M&G Senior Asset Backed Credit Fund (%)	33.02	134.19	46.62
M&G Sustainable European Credit Investment Fund (€'000)	103,303	497,005	279,708
M&G Sustainable European Credit Investment Fund (%)	10.13	28.95	21.40

For the year to 31 December 2023 ^a	Lowest	Highest	Average
M&G Sustainable Total Return Credit Investment Fund (€'000)	247,339	3,747,301	1,529,791
M&G Sustainable Total Return Credit Investment Fund (%)	87.07	417.10	187.02
M&G Total Return Credit Investment Fund (€'000)	3,770,712	9,758,273	5,824,845
M&G Total Return Credit Investment Fund (%)	159.24	310.15	192.76

^a Global Exposure Stated as Gross Notional. Expressed as a % over sub-fund Total Net Assets.

Other regulatory disclosures (unaudited)

Remuneration

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

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

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

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

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

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

The amounts shown below reflect payments made in respect of the calendar year 1 January 2023 to 31 December 2023.

	Fixed Remuneration €'000	Variable Remuneration €'000	Total €'000	Beneficiaries
Senior Management	2,446	4,244	6,690	13
Other Identified Staff	6,175	25,643	31,818	44
Staff Member	16,122	11,026	27,148	208
Total	24,743	40,913	65,656	265

Securities Financing Transactions Regulation (SFTR)

Under the Regulation on Transparency of Securities Financing Transactions and of Reuse (2015/2365) (the 'SFTR'), the Fund is required to disclose certain information in relation to its use of Securities Financing Transactions ('SFTs') including Total Return Swaps ('TRSs'). SFTs include various types of transactions, however, the Fund did not enter into any transactions in scope of SFTR during the year ended 31 December 2023.

Annex 1: Sustainable Finance Disclosure Regulation (unaudited)

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

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

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

Product Name: European Specialist Investment Funds - M&G European Credit Investment Fund
Legal Entity Identifier: 5493007H6U0V9QP44023

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.94% of sustainable investments

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

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



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

The Sub-Fund promoted the use of an Exclusionary Approach (as defined below):

The Sub-Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

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

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

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

Sustainability indicators measure how the environmental

• How did the sustainability indicators perform?

or social characteristics promoted by the financial product are attained.

Exclusionary approach: Percentage (%) of NAV held in excluded investments: The Sub-Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment.

- **...and compared to previous periods?**

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

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

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

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

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

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

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

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

The Investment Manager's research process included consideration of Principal Adverse Impact indicators for all investments where data was available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions. All mandatory PAIs and relevant optional ones were considered by the proprietary ESG scoring methodology.

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

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

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

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

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

economic activities.

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



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

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

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

Further information on the Principal Adverse Impact indicators which were taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Sub-Fund. Information on how the principal adverse impacts were taken into account will be provided in the Sub-Fund's annual report.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2023 to 31 December 2023

Largest investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	4.50%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	4.41%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.49%	DE
VOLKSWAGEN INTERNATIONAL FINANCE N	Financial and insurance activities	1.05%	NL
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.70%	DE
JPMORGAN CHASE & CO	Financial and insurance activities	0.69%	US
BANCO SANTANDER SA	Financial and insurance activities	0.64%	ES
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.54%	DE
CREDIT SUISSE GROUP AG	Financial and insurance activities	0.53%	CH
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.50%	DE
MASSMUTUAL GLOBAL FUNDING II	Financial and insurance activities	0.50%	US
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.48%	DE
BNP PARIBAS SA	Financial and insurance activities	0.47%	FR
ING GROEP NV	Financial and insurance activities	0.47%	NL
NEW YORK LIFE GLOBAL FUNDING	Financial and insurance activities	0.46%	US



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Sub-Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

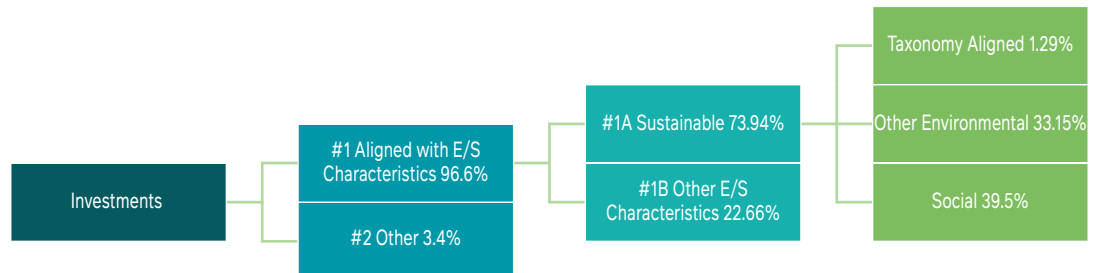
Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The % of investments that were aligned to the environmental or social characteristic promoted was 96.60% of NAV as at 31 December 2023. This comprised 73.94% of NAV in sustainable investments, and the remaining 22.66% of NAV in investments with other environmental and or social characteristics.

Whilst the Sub-Fund did not commit to invest in investments aligned to the EU Taxonomy, 1.29% were aligned to the EU Taxonomy, 33.15% related to investments with other environmental characteristics, and 39.50% related to socially sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The graphic below provides an overview of the asset allocation.



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

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

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

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

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

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

We are aiming to improve coverage in the next reporting period to include sub-sectors.

Economic sector	% Assets
Financial and insurance activities	57.73%
Public administration and defence; compulsory social security	12.92%
Electricity, gas, steam and air conditioning supply	7.41%
Manufacturing	4.79%
Information and communication	4.30%
Transportation and storage	4.27%
Real estate activities	3.44%
Administrative and support service activities	1.92%
Construction	0.96%
Mining and quarrying	0.58%
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.48%
Human health and social work activities	0.46%
Professional, scientific and technical activities	0.43%
Water supply; sewerage, waste management and remediation activities	0.31%
Agriculture, forestry and fishing	0.18%
Accommodation and food service activities	0.03%
Other	-0.24%



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

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Sub-Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Sub-Fund held 1.29% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. The information was obtained from public disclosures.

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

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.49%
Climate Change Adaption	0.03%

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

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

Taxonomy-aligned activities are expressed as a share of:

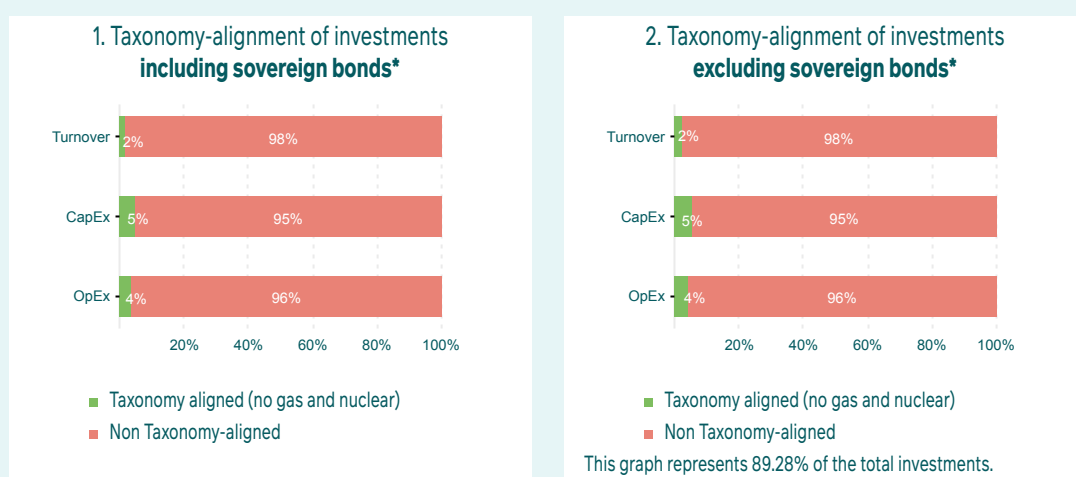
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: In fossil gas In nuclear energy
- No

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

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



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

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

The share of the Sub-Fund's investments made in transitional activities over the period was 0.14% and in enabling activities was 0.61%. This compares to a minimum percentage commitment of 0% stated in the Sub-Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.14%
Share of Enabling Activities	0.61%

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

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

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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.15%. This compares to a minimum percentage commitment of 5% stated in the Sub-Fund's precontractual disclosure.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 39.50%. This compares to a minimum percentage commitment of 5% stated in the Sub-Fund's precontractual disclosure.



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

During the reference period the Sub-Fund held varying levels of cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Sub-Fund's investment policy. No minimum environmental or social safeguards are applied.



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

The Sub-Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



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

N/A. No reference benchmark was designated for the purpose of attaining the Sub-Fund's sustainable investment objective.

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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

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



Product Name: European Specialist Investment Funds - M&G European High Yield Credit Investment Fund
Legal Entity Identifier: 549300FH80NGSGJZ6T14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.69% of sustainable investments

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

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

with a social objective

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

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

The Sub-Fund promoted the use of an Exclusionary Approach (as defined below):

The Sub-Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

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

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

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

Sustainability indicators

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

- **How did the sustainability indicators perform?**

Exclusionary approach: Percentage (%) of NAV held in excluded investments: The Sub-Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment.

- **...and compared to previous periods?**

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

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

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

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

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

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

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

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

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

The Investment Manager's research process included consideration of Principal Adverse Impact indicators for all investments where data was available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions. All mandatory PAIs and relevant optional ones were considered by the proprietary ESG scoring methodology.

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

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

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

All investments purchased by the Sub-Fund passed the Investment Manager's good governance tests, and in addition, sustainable investments also passed tests to confirm they do not cause significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

Further information on the Principal Adverse Impact indicators which were taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Sub-Fund. Information on how the principal adverse impacts were taken into account will be provided in the Sub-Fund's annual report.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2023 to 31 December 2023

Largest investments	Sector	% Assets	Country
TELECOM ITALIA SPA	Information and communication	1.09%	IT
FAURECIA SE	Manufacturing	1.07%	FR
BELLIS ACQUISITION COMPANY PLC	Financial and insurance activities	1.06%	GB
VZ VENDOR FINANCING II BV	Financial and insurance activities	1.02%	NL
VODAFONE GROUP PLC	Information and communication	1.00%	GB
ELECTRICITE DE FRANCE SA	Electricity, gas, steam and air conditioning	1.00%	FR
ELECTRICITE DE FRANCE SA	Electricity, gas, steam and air conditioning	0.95%	FR
LORCA TELECOM	Financial and insurance activities	0.89%	ES
NIDDA HEALTHCARE HOLDING GMBH	Manufacturing	0.86%	DE
GRIFOLS ESCROW ISSUER SAU	Administrative and support service activities	0.82%	ES
WINTERSHALL DEA FINANCE 2 BV	Financial and insurance activities	0.81%	NL
VIRGIN MEDIA SECURED FINANCE PLC	Financial and insurance activities	0.80%	GB
CELLNEX TELECOM SA	Information and communication	0.79%	ES
NGG FINANCE PLC	Financial and insurance activities	0.77%	GB
VALLOUREC SA	Manufacturing	0.77%	FR



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Sub-Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

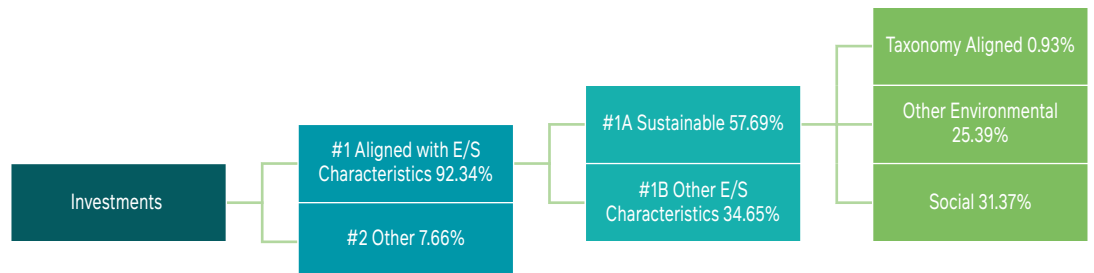
Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The % of investments that were aligned to the environmental or social characteristic promoted was 92.34% of NAV as at 31 December 2023. This comprised 57.69% of NAV in sustainable investments, and the remaining 34.65% of NAV in investments with other environmental and or social characteristics.

Whilst the Sub-Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.93% were aligned to the EU Taxonomy, 25.39% related to investments with other environmental characteristics, and 31.37% related to socially sustainable investments.

- **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

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

We are aiming to improve coverage in the next reporting period to include sub-sectors.

Economic sector	% Assets
Financial and insurance activities	42.16%
Manufacturing	20.86%
Information and communication	13.58%
Electricity, gas, steam and air conditioning supply	5.24%
Real estate activities	4.28%
Transportation and storage	2.83%
Administrative and support service activities	2.44%
Professional, scientific and technical activities	2.29%
Wholesale and retail trade; repair of motor vehicles and motorcycles	2.04%
Other	1.27%
Water supply; sewerage, waste management and remediation activities	0.93%
Other service activities	0.63%
Accommodation and food service activities	0.61%
Construction	0.49%
Mining and quarrying	0.18%
Arts, entertainment and recreation	0.15%



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

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Sub-Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Sub-Fund held 0.93% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. The information was obtained from public disclosures.

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

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.40%
Climate Change Adaption	0.06%

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

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

Taxonomy-aligned activities are expressed as a share of:

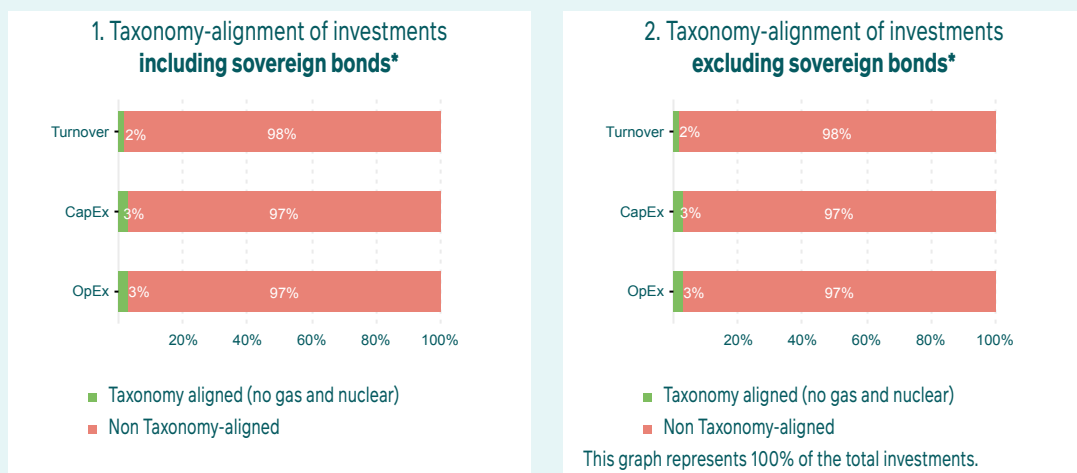
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: In fossil gas In nuclear energy
- No

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

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



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

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

The share of the Sub-Fund's investments made in transitional activities over the period was 0.18% and in enabling activities was 0.61%. This compares to a minimum percentage commitment of 0% stated in the Sub-Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.18%
Share of Enabling Activities	0.61%

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

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

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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 25.39%. This compares to a minimum percentage commitment of 5% stated in the Sub-Fund's precontractual disclosure.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.37%. This compares to a minimum percentage commitment of 5% stated in the Sub-Fund's precontractual disclosure.



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

During the reference period the Sub-Fund held varying levels of cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Sub-Fund's investment policy. No minimum environmental or social safeguards are applied.



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

The Sub-Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



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

N/A. No reference benchmark was designated for the purpose of attaining the Sub-Fund's sustainable investment objective.

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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

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



Product Name: M&G Senior Asset Backed Credit Fund
Legal Entity Identifier: 25490036P711C6KJIQ72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

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

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

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

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

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

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

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

The Sub-Fund promoted the use of an Exclusionary Approach (as defined below):

The Sub-Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

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

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

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

Sustainability indicators

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

- **How did the sustainability indicators perform?**

Exclusionary approach: Percentage (%) of NAV held in excluded investments: The Sub-Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment.

- **...and compared to previous periods?**

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

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

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

The Sub-Fund does not target investment in sustainable investments.

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

The Sub-Fund does not target investment in sustainable investments.

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

The Sub-Fund does not target investment in sustainable investments.

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

The Sub-Fund does not target investment in sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

Further information on the Principal Adverse Impact indicators which were taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Sub-Fund. Information on how the principal adverse impacts were taken into account will be provided in the Sub-Fund's annual report.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2023 to 31 December 2023

Largest investments	Sector	% Assets	Country
TOGET 2020-1 (A)	Other	2.41%	GB
TWIN 2020-1 (A)	Other	2.27%	GB
CSF 2020-2 A	Other	2.20%	GB
PLRS 2022-2 (A)	Other	2.03%	GB
CSF 6 (A)	Other	1.76%	GB
EURO 34X (A1)	Financial and insurance activities	1.75%	IE
TOGET 2023-1 (A)	Other	1.67%	GB
PMF 2019-1B B	Other	1.44%	GB
AFUND 2021-1 (A)	Other	1.44%	GB
RMS 32X (A)	Other	1.32%	GB
PENTA 2020-7X (A)	Other	1.29%	IE
DRYD 2014-35X (ARR)	Other	1.29%	NL
BILB 2X (A1R)	Other	1.28%	IE
PCLF 2022-1 (A)	Other	1.22%	GB
HOPSH 1 (A)	Financial and insurance activities	1.21%	GB



What was the proportion of sustainability-related investments?

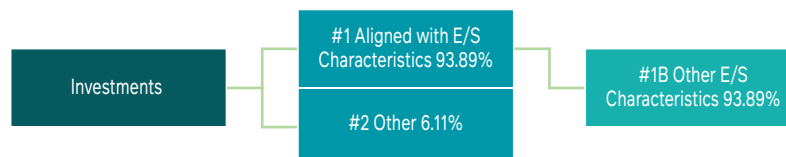
In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Sub-Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The % of investments that were aligned to the environmental or social characteristic promoted was 93.89% of NAV as at 31 December 2023.

The fund's sustainable investments was 0% as at 31 December 2023.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



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

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

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

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

Asset allocation describes the share of investments in specific assets.

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

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

We are aiming to improve coverage in the next reporting period to include sub-sectors.

Economic sector	% Assets
Other	91.52%
Financial and insurance activities	6.69%
Administrative and support service activities	1.43%
Transportation and storage	0.36%



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

The Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The Sub-Fund did not target investment in taxonomy-aligned assets as part of its investment policy and therefore recorded that 0% of the Sub-Fund's investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period; that is also partly due to the lack of data on the investee companies in relation to EU Taxonomy Regulation.

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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

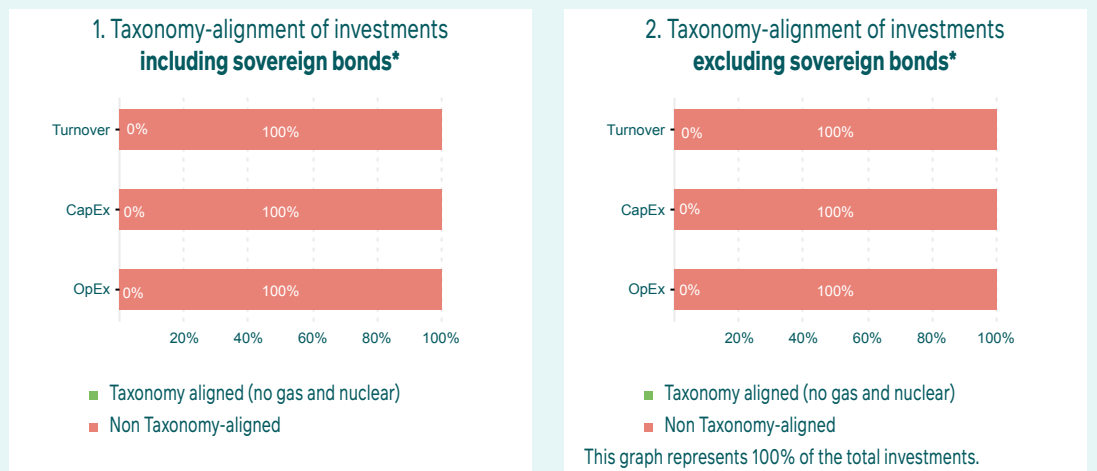
- Yes: In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Activity	Percentage Investments
Share of Transitional Activities	-%
Share of Enabling Activities	-%

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

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

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



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

The Sub-Fund did not make sustainable investments with an environmental objective.



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

The Sub-Fund did not make sustainable investments with a social objective.



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

During the reference period the Sub-Fund held varying levels of cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Sub-Fund's investment policy. No minimum environmental or social safeguards are applied.



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

The Sub-Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



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

N/A. No reference benchmark was designated for the purpose of attaining the Sub-Fund's sustainable investment objective.

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

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

N/A.

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

N/A.

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

N/A.

- **How did this financial product perform compared with the broad market index?**
N/A.

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

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

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

Product Name: M&G Sustainable European Credit Investment Fund
Legal Entity Identifier: 2549000WVVSQ1VU6ZB54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

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

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

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

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86.98% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

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

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

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

The alignment percentage indicated in the graphic below shows the allocation between such investments and

"Other" Investments.

Sustainability indicators

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

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

The Sub-Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Outcome were most of the time during the reporting period.

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

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: The Sub-Fund's sustainability indicators to test its compliance with its Exclusionary Approach reveal that there were the following instances where the Exclusionary Approach was not followed: We passively breached by holding Akelius Residential Property, after its MSCI ESG rating was downgraded. Trades were carried out to bring the fund back into compliance.
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment
- Positive ESG Outcome: Portfolio weighted average ESG score versus investment universe weighted average ESG score: The manager maintained the Sub-Fund's weighted average ESG score above that of the weighted average ESG score of the investment universe.
- Positive ESG Outcome: Portfolio weighted average carbon intensity versus investment universe weighted average carbon intensity: The manager maintained the Sub-Fund's weighted average carbon intensity below that of the Investment universe throughout the period.

Please note that the sustainability indicators were not subject to an external review.

Sustainability indicator name	Value	Eligibility	Coverage
As at -31 December 2023			
Portfolio weighted average ESG score for the fund	7.39 ESG Score	85.56%	89.89%
Portfolio weighted average ESG score for the Investment Universe	7.26 ESG Score		
Weighted average carbon intensity (WACI) for the fund	48.37 tCO2e / €m sales	85.56%	93.53%
Weighted average carbon intensity (WACI) for the Investment Universe	109.05 tCO2e / €m sales		

Sustainability indicator name	Value	Eligibility	Coverage
As at -31 December 2022			
Portfolio weighted average carbon intensity (WACI) for the fund	63.32 tCO2e/€m sales	81.31%	92.44%
Weighted average carbon intensity (WACI) for the Investment Universe	133.22 tCO2e/€m sales		
Portfolio weighted average ESG score for the fund	7.42 ESG Score	81.31%	91.62%
Portfolio weighted average ESG score for the Investment Universe	7.35 ESG Score		

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

The proportion of the Sub-Fund's sustainable investments was higher in the current reference period compared to the previous period. As it did in the previous reference period, in the current period the Sub-Fund maintained a higher weighted average ESG score/rating and lower weighted average carbon intensity than an index used as a proxy for its investment universe to achieve a "Positive ESG Outcome".

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

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

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

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

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

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

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

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

The Investment Manager's research process included consideration of Principal Adverse Impact indicators for all investments where data was available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions. All mandatory PAIs and relevant optional ones were considered by the proprietary ESG scoring methodology.

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

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

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

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

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

Further information on the Principal Adverse Impact indicators which were taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Sub-Fund. Information on how the principal adverse impacts were taken into account will be provided in the Sub-Fund's annual report.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2023 to 31 December 2023

Largest investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	4.02%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	3.31%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.50%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.31%	DE
JPMORGAN CHASE & CO	Financial and insurance activities	0.95%	US
BANCO SANTANDER SA	Financial and insurance activities	0.92%	ES
BNP PARIBAS SA	Financial and insurance activities	0.91%	FR
CREDIT SUISSE GROUP AG	Financial and insurance activities	0.66%	CH
VERIZON COMMUNICATIONS INC	Information and communication	0.65%	US
ING GROEP NV	Financial and insurance activities	0.64%	NL
BPCE SA	Financial and insurance activities	0.62%	FR
MERCEDES-BENZ FINANCE CANADA INC	Financial and insurance activities	0.61%	CA
CITIGROUP INC	Financial and insurance activities	0.60%	US
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.58%	DE
BANQUE FEDERATIVE DU CREDIT MUTUEL	Financial and insurance activities	0.56%	FR



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Sub-Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 51% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The % of investments that were aligned to the environmental or social characteristic promoted was 97.55% of NAV as at 31 December 2023. This comprised 86.98% of NAV in sustainable investments, and the remaining 10.57% of NAV in investments with other environmental and or social characteristics.

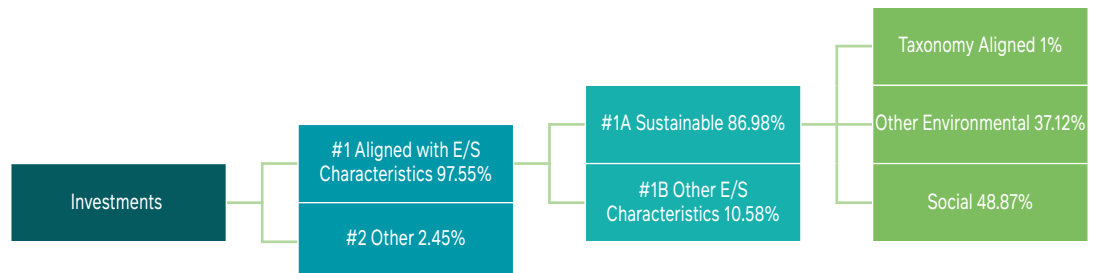
Whilst the Sub-Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.99% were aligned to the EU Taxonomy, 37.12% related to investments with other environmental characteristics, and 48.87% related to socially sustainable investments.

The asset allocation proportion for the financial year 2022 for investments that were aligned to the environmental or social characteristic promoted was 97.53% NAV as at 31 December 2022.

- **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

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

We are aiming to improve coverage in the next reporting period to include sub-sectors.

Economic sector	% Assets
Financial and insurance activities	63.63%
Public administration and defence; compulsory social security	12.19%
Information and communication	5.45%
Manufacturing	4.95%
Real estate activities	4.08%
Transportation and storage	2.58%
Administrative and support service activities	1.98%
Electricity, gas, steam and air conditioning supply	1.63%
Construction	1.08%
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.86%
Human health and social work activities	0.74%
Professional, scientific and technical activities	0.56%
Water supply; sewerage, waste management and remediation activities	0.19%
Accommodation and food service activities	0.12%
Mining and quarrying	0.05%
Other	-0.11%



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

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Sub-Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Sub-Fund held 0.99% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. The information was obtained from public disclosures.

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

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.94%
Climate Change Adaption	0.05%

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

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

Taxonomy-aligned activities are expressed as a share of:

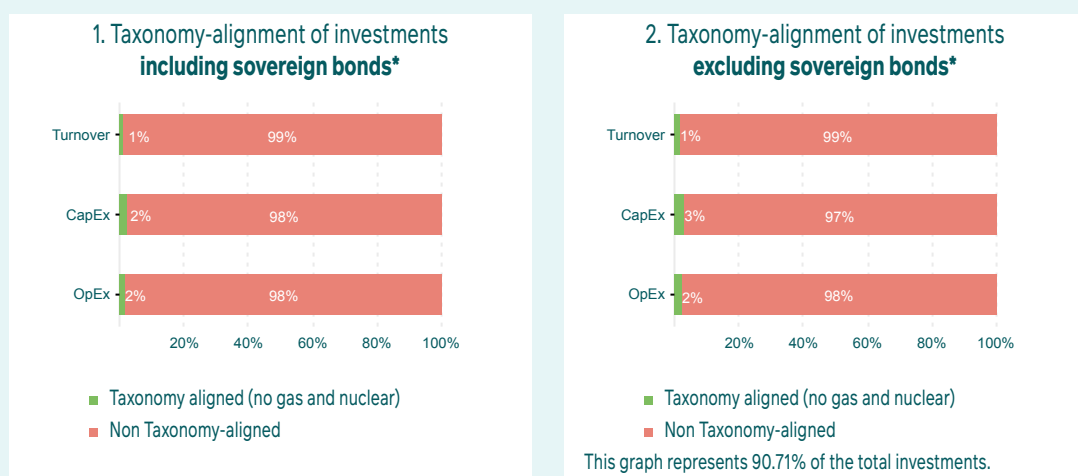
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: In fossil gas In nuclear energy
- No

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

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



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

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

The share of the Sub-Fund's investments made in transitional activities over the period was 0.07% and in enabling activities was 0.46%. This compares to a minimum percentage commitment of 0% stated in the Sub-Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.07%
Share of Enabling Activities	0.46%

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

The percentage of the Sub-Fund's investments that were aligned with EU taxonomy was higher in the current reference period compared with the previous period.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 December 2022	0.19%	0.12%	0.14%	0.19%	0.12%	0.14%
As at - 31 December 2023	1.08%	2.25%	1.71%	1.22%	2.52%	1.92%


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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37.12%. This compares to a minimum percentage commitment of 5% stated in the Sub-Fund's precontractual disclosure.

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

The share of socially sustainable investments was 48.87%. This compares to a minimum percentage commitment of 5% stated in the Sub-Fund's precontractual disclosure.

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

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



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

The Sub-Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above. It also applied a Positive ESG Tilt as reported above.



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

N/A. No reference benchmark was designated for the purpose of attaining the Sub-Fund's sustainable investment objective.

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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.97% of sustainable investments

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

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

with a social objective

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



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

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

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

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

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

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

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

Sustainability indicators

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

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

● How did the sustainability indicators perform?

The Sub-Fund's sustainability indicators to test its compliance with its Exclusionary Approach and its strategy to achieve a Positive ESG Outcome were met most of the time during the reporting period.

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

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: The Sub-Fund's sustainability indicators to test its compliance with its Exclusionary Approach reveal that there were the following instances where the Exclusionary Approach was not followed: The Sub-Fund held two securities over the period which inadvertently breached the exclusionary approach following changes to internal compliance rules. Holding Electricite de France (EDF) breached our revenue thresholds and installed capacity associated with nuclear power generation while holding E.ON breached our exclusions on power generation from nuclear power. We passively breached by holding Akelius Residential Property, after its MSCI ESG rating was downgraded. Trades were carried out on all three holdings to bring the fund back into compliance.
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment.
- Positive ESG Outcome: Portfolio weighted average ESG score versus investment universe weighted average ESG score: The manager maintained the Sub-Fund's weighted average ESG score above that of the weighted average ESG score of the investment universe.
- Positive ESG Outcome: Portfolio weighted average carbon intensity versus investment universe weighted average carbon intensity: The manager maintained the Sub-Fund's weighted average carbon intensity below that of the Investment universe throughout the period.

Please note that the sustainability indicators were not subject to an external review.

Sustainability indicator name	Value	Eligibility	Coverage
As at -31 December 2023			
Portfolio weighted average ESG score for the fund	7.14 ESG Score	77.86%	94.19%
Portfolio weighted average ESG score for the Investment Universe	6.27 ESG Score		
Weighted average carbon intensity (WACI) for the fund	80.95 tCO ₂ e / €m sales	77.86%	88.02%
Weighted average carbon intensity (WACI) for the Investment Universe	238.18 tCO ₂ e / €m sales		

Sustainability indicator name	Value	Eligibility	Coverage
As at -31 December 2022			
Portfolio weighted average ESG score for the fund	7.08 ESG-score	81.60%	92.54%
Portfolio weighted average ESG score for the Investment Universe	6.10 ESG-score		
Weighted average carbon intensity (WACI) for the fund	90.21 tCO ₂ e / €m sales	81.60%	93.31%
Weighted average carbon intensity (WACI) for the Investment Universe	267.12 tCO ₂ e / €m sales		

● ...and compared to previous periods?

The proportion of the Sub-Fund's sustainable investments was higher in the current reference period compared to the previous period.

As it did in the previous reference period, in the current period the Sub-Fund maintained a higher weighted average ESG score/rating and lower weighted average carbon intensity than an index used as a proxy for its investment universe to achieve a "Positive ESG Outcome".

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

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

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

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

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

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

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

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

The Investment Manager's research process included consideration of Principal Adverse Impact indicators for all investments where data was available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions. All mandatory PAIs and relevant optional ones were considered by the proprietary ESG scoring methodology.

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

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

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

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

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

Further information on the Principal Adverse Impact indicators which were taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Sub-Fund. Information on how the principal adverse impacts were taken into account will be provided in the Sub-Fund's annual report.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2023 to 31 December 2023

Largest investments	Sector	% Assets	Country
BRITISH POUND	Other	2.03%	
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	0.98%	FR
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.81%	DE
NETHERLANDS (KINGDOM OF)	Public administration and defence; compulsory social security	0.71%	NL
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.62%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.49%	DE
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	0.47%	FR
BPCE SFH	Financial and insurance activities	0.46%	FR
DEUTSCHE BANK AG	Financial and insurance activities	0.44%	DE
BANK OF NOVA SCOTIA	Financial and insurance activities	0.44%	CA
CREDITO EMILIANO SPA	Financial and insurance activities	0.44%	IT
NATIONAL AUSTRALIA BANK LTD	Financial and insurance activities	0.43%	AU
ROYAL BANK OF CANADA	Financial and insurance activities	0.43%	CA
ASB FINANCE LTD (LONDON BRANCH)	Financial and insurance activities	0.42%	GB
ASIAN DEVELOPMENT BANK	Activities of extraterritorial organisations and bodies	0.42%	SP



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Sub-Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 51% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The % of investments that were aligned to the environmental or social characteristic promoted was 88.42% of NAV as at 31 December 2023. This comprised 70.97% of NAV in sustainable investments, and the remaining 17.45% of NAV in investments with other environmental and or social characteristics.

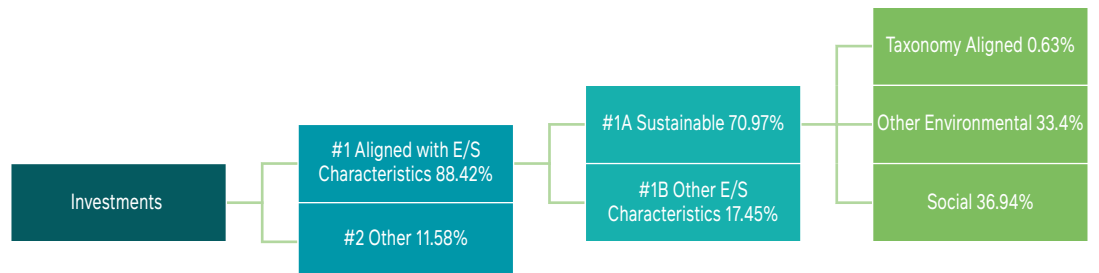
Whilst the Sub-Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.63% were aligned to the EU Taxonomy, 33.40% related to investments with other environmental characteristics, and 36.94% related to socially sustainable investments.

The asset allocation proportion for the financial year 2022 for investments that were aligned to the environmental or social characteristic promoted was 83.19% NAV as at 31 December 2022.

- **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

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

We are aiming to improve coverage in the next reporting period to include sub-sectors.

Economic sector	% Assets
Financial and insurance activities	61.32%
Manufacturing	10.29%
Information and communication	5.33%
Public administration and defence; compulsory social security	4.08%
Real estate activities	3.88%
Other	2.80%
Electricity, gas, steam and air conditioning supply	2.41%
Transportation and storage	2.05%
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.75%
Professional, scientific and technical activities	1.70%
Administrative and support service activities	1.42%
Human health and social work activities	0.91%
Accommodation and food service activities	0.59%
Construction	0.50%
Activities of extraterritorial organisations and bodies	0.49%
Other service activities	0.23%
Water supply; sewerage, waste management and remediation activities	0.21%
Arts, entertainment and recreation	0.04%



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

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Sub-Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Sub-Fund held 0.63% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. The information was obtained from public disclosures.

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

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.91%
Climate Change Adaption	0.01%

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

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

Taxonomy-aligned activities are expressed as a share of:

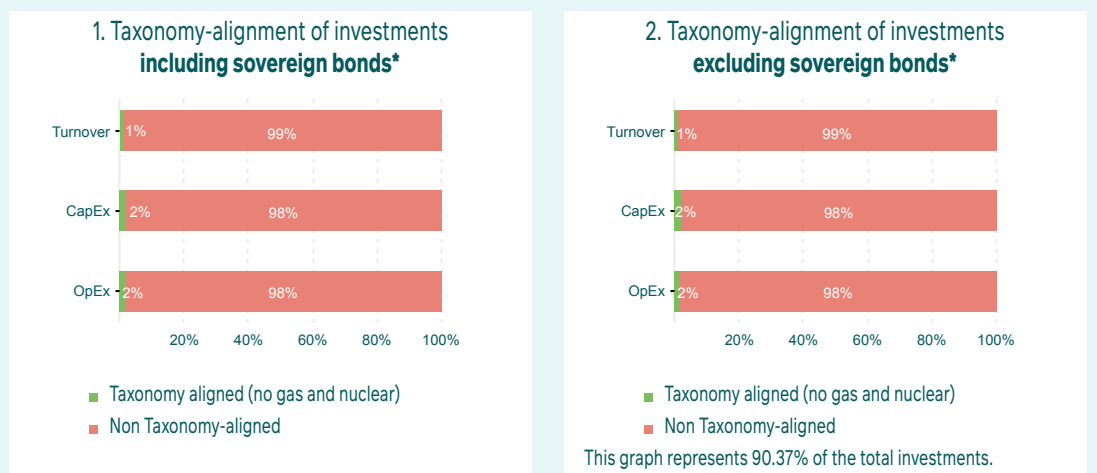
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes: In fossil gas In nuclear energy
- No

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

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



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

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

The share of the Sub-Fund's investments made in transitional activities over the period was 0.05% and in enabling activities was 0.41%. This compares to a minimum percentage commitment of 0% stated in the Sub-Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.05%
Share of Enabling Activities	0.41%

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

The percentage of the Sub-Fund's investments that were aligned with EU taxonomy was higher in the current reference period compared with the previous period.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 December 2022	0.30%	0.51%	0.39%	0.30%	0.51%	0.39%
As at - 31 December 2023	0.96%	1.84%	1.61%	1.00%	1.95%	1.71%

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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.40%. This compares to a minimum percentage commitment of 5% stated in the Sub-Fund's precontractual disclosure.



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

The share of sustainable investments in the Fund with a social objective over the period was 36.94%. This compares to the commitment of 5% overall of socially sustainable investments made in the precontractual disclosure.



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

During the reference period the Sub-Fund held varying levels of cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Sub-Fund's investment policy. No minimum environmental or social safeguards are applied.



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

The Sub-Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above. It also applied a Positive ESG Tilt as reported above.



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

N/A. No reference benchmark was designated for the purpose of attaining the Sub-Fund's sustainable investment objective.

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

N/A.

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

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

N/A.

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

N/A.

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

N/A.

