

Key Investor Information

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

M&G European Credit Investment Fund

European Specialist Investment Funds

EUR Class W – Accumulation shares ISIN no. LU2377004903

Managed by M&G Luxembourg S.A.

Objective and investment policy

The Fund aims to provide a combination of capital growth and income of the ICE BofA Euro Corporate Index (Total Return Gross) plus 0.75% (gross of fees per annum), over any five-year period, while applying ESG Criteria.

Core investment: at least 70% of the Fund is invested in EUR-denominated investment grade corporate bonds, convertible bonds and preference shares. The Fund may invest up to 20% in asset backed securities (ABS). Issuers of these securities may be located in any country, including emerging markets. The Fund aims to hedge any non-EUR assets back to EUR. The Fund invests in securities that meet the ESG Criteria, applying an Exclusionary Approach as described in the precontractual annex.

Other investments: the Fund may invest up to 15% in below investment grade debt securities, up to 10% in contingent convertible bonds, in other funds, and up to 30% in cash (meaning eligible deposits) and assets that can be turned quickly into cash.

Derivatives usage: for investment purposes and to reduce risks and costs.

Fund reference currency: EUR

Strategy in brief:

- Investment approach: the investment manager will employ multiple strategies to meet the Fund's investment objective, including asset allocation, sector and security selection, duration and yield curve. The approach will focus on the risk/return relationship for each strategy and the portfolio as a whole.
- Investment manager's ESG classification: Planet+ / ESG Enhanced, as defined in the Fund's Prospectus.
- SFDR category: Article 8

Benchmark: ICE BofA Euro Corporate Index (Total Return Gross)

The benchmark is a target which the Fund seeks to achieve. The index has been chosen as the Fund's benchmark as it is an achievable performance target and best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction. The Fund is actively managed. The investment manager has complete freedom in choosing which assets to buy, hold and sell in the Fund. For performance measurement purposes, the benchmark may be denominated or hedged into the relevant share class currency.

Other information

The reference currency is EUR but subscription and redemption payments may be made in the share class currency only.

You can buy and sell shares in the fund on any business day. Instructions received before 11:00 Luxembourg time will be dealt at that day's price.

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

Risk and reward profile



■ The above risk and reward indicator is based on simulated historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 3 because its simulated Net Asset Value has shown low to medium rises and falls in value historically.

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

■ The lowest risk number does not mean risk free.

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

■ **Market risk:** The value of investments and the income from them will rise and fall. This will cause the Fund price, as well as any income paid by the Fund, to fall as well as rise. There is no guarantee the Fund will achieve its objective, and you may not get back the amount you originally invested.

■ **Credit Risk:** The value of the Fund may fall if the issuer of a fixed income security held is unable to pay income payments or repay its debt (known as a default).

■ **Interest Rate Risk:** When interest rates rise, the value of the Fund is likely to fall.

■ **Derivatives Risk:** The Fund may use derivatives to gain exposure to investments and this may cause greater changes in the Fund's price and increase the risk of loss.

■ **Counterparty Risk:** Some transactions the Fund makes, such as placing cash on deposit, require the use of other financial institutions. If one of these institutions defaults on their obligations or becomes insolvent, the Fund may incur a loss.

■ **Asset-Backed Securities Risk:** The assets backing mortgage and asset-backed securities may be repaid earlier than required, resulting in a lower return.

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

■ **Investment Exclusion Risk:** The investment policy may exclude potential investments where they do not meet certain criteria. This may cause the Fund to perform differently compared to similar funds that are permitted to invest in those investments.

■ **Contingent Convertible Debt Securities Risk:** investing in contingent convertible debt securities may adversely impact the Fund should specific trigger events occur and the Fund may be at increased risk of capital loss.

■ **Operational Risk:** Risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

Charges

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

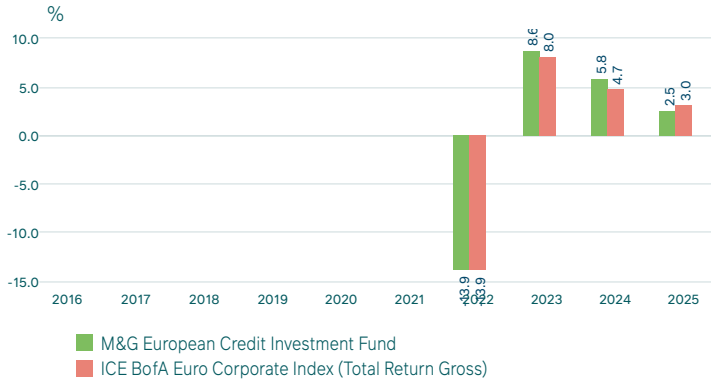
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.29%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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

The ongoing charge is based on expenses for the period/year ending 31 December 2025. This figure may change from year to year. It excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Annual Charge which may be discounted depending on the size of the fund. The Annual Charge without any discount is 0.29%. The fund's annual report for each financial year will include details on the exact charges made.

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

Past performance



- Past performance is not a guide to future performance.
- Performance is calculated including tax, the ongoing charge and the Performance fee but excluding entry and exit charges.
- The fund launched on 12 April 2011 and the EUR Class W Accumulation share class launched on 27 September 2021.
- Performance is calculated using EUR Class W Accumulation shares.
- Benchmark performance has been calculated in EUR.

Practical information

The depositary is State Street Bank International GmbH, Luxembourg Branch.
For more information about this fund, please visit www.mandg.co.uk/literature where you will find a copy of the Prospectus, Articles of Incorporation, and the latest annual or interim Investment Report and Financial Statements. These documents are in English and are available free of charge. Our website also provides other information such as share prices.
This fund is subject to Luxembourg tax laws, and this may affect your personal tax position. Please speak to an adviser for more information. M&G Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the fund.
The fund is a sub-fund of European Specialist Investment Funds, an umbrella fund established as a Société d'investissement à capital variable (SICAV). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in European Specialist Investment Funds.
The assets of each sub-fund within the umbrella SICAV are segregated by law. This means that the assets belong exclusively to that sub-fund and shall not be used or made available to pay the debts of any other sub-fund or the umbrella SICAV.
You may switch between other sub-funds of European Specialist Investment Funds. An entry charge may apply. Details on switching are provided in the fund's Prospectus, or by calling M&G Customer Relations on +352 2605 9944.
Other share classes may exist for the fund as set out in the relevant Prospectus.
For up-to-date details of the staff remuneration policy that applies to M&G Luxembourg S.A., including a description of how remuneration and benefits are calculated, the make-up of the remuneration committee, and the identities of persons responsible for awarding the remuneration and benefits, please visit www.mandg.co.uk/remuneration . We will provide a paper copy of this information, free of charge, if you require one.
This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.