

# European Specialist Investment Funds

## **Annual Report and audited Financial Statements for the year ended 31 December 2025**

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

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

# Contents

## European Specialist Investment Funds

|                                     |   |
|-------------------------------------|---|
| Management and administration ..... | 1 |
| Directors' report (unaudited).....  | 3 |
| Independent Auditor's Report.....   | 6 |
| Market review (unaudited).....      | 8 |

## Investment review (unaudited), Statement of investments, Counterparty exposure and Financial highlights for:

|   |     |
|---|-----|
| M&G All Stocks Sterling Credit Fund .....                           | 10  |
| M&G European Credit Investment Fund .....                           | 33  |
| M&G European High Yield Credit Investment Fund .....                | 62  |
| M&G Investment Grade ABS Fund.....                                  | 79  |
| M&G Long Dated Sterling Credit Fund .....                           | 100 |
| M&G Senior Asset Backed Credit Fund.....                            | 113 |
| M&G STS ABS Fund.....   | 128 |
| M&G Sustainable European Credit Investment Fund .....               | 135 |
| M&G Sustainable Total Return Credit Investment Fund .....           | 163 |
| M&G Total Return Credit Investment Fund .....                       | 189 |
| Financial statements.....   | 220 |
| Notes to the financial statements.....                              | 229 |
| Risk management policies (unaudited) .....                          | 247 |
| Other regulatory disclosures (unaudited) .....                      | 250 |
| Annex 1: Sustainable Finance Disclosure Regulation (unaudited)..... | 252 |

Copies of the Annual Report including audited financial statements for the year ended 31 December 2025 may be obtained from the Registered Office of European Specialist Investment Funds at 16, boulevard Royal, L-2449 Luxembourg, The 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  
The Grand Duchy of Luxembourg

## Management Company, Global Distributor and Domiciliary Agent

M&G Luxembourg S.A.  
16, boulevard Royal  
L-2449 Luxembourg  
The 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 J. F. Kennedy  
L-1855 Luxembourg  
The Grand Duchy of Luxembourg

## Cabinet de révision agréé

Deloitte Audit S.à r.l.  
20, boulevard de Kockelscheuer  
L-1821 Luxembourg  
The Grand Duchy of Luxembourg

## Legal adviser

Elvinger Hoss Prussen, société anonyme  
2, place Winston Churchill  
L-1340 Luxembourg  
The 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](https://www.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)  
Poenaardlaan 17  
3090 Overijse  
Belgium

Yves Wagner (Independent Director)  
The Directors' Office  
1b, rue Jean Piret  
L-2350 Luxembourg  
The Grand Duchy of Luxembourg

## Sub-funds, sub-fund managers and launch dates

As at the financial year ended 31 December 2025, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited, which is an associate of M&G Luxembourg S.A.

### M&G All Stocks Sterling Credit Fund

Launched: 19 March 2025

Co-sub-fund managers: Jamie Hamilton and Mark Ellis

### 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 Investment Grade ABS Fund

Launched: 26 September 2024

Sub-fund manager: Matthew Wardle

### M&G Long Dated Sterling Credit Fund

Launched: 19 March 2025

Co-sub-fund managers: Jamie Hamilton and Mark Ellis

# Management and administration

## **M&G Senior Asset Backed Credit Fund**

Launched: 28 August 2020

Co-sub-fund managers: Joseph Rice, Matthew Wardle and Scott Ellerby

## **M&G STS ABS Fund**

Launched: 13 November 2025

Sub-fund manager: Matthew Wardle

## **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

## **M&G Total Return Credit Investment Fund**

Launched: 4 March 2013

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

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](https://www.mandg.com/private-investor/glossary)

Please note there have been share class launches during the year for numerous sub-funds within the umbrella. Please see the long-term performance table in each sub-fund's Financial highlights for the share class launch details.

## Important Information

M&G All Stocks Sterling Credit Fund was launched on 19 March 2025.

M&G Long Dated Sterling Credit Fund was launched on 19 March 2025.

M&G STS ABS Fund was launched on 13 November 2025

As at the date of this report, the most recent Visa Stamped Prospectus was approved by the CSSF on 6 November 2025.

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

M&G All Stocks Sterling Credit Fund

M&G European Credit Investment Fund

M&G European High Yield Credit Investment Fund

M&G Investment Grade ABS Fund

M&G Long Dated Sterling Credit Fund

M&G Senior Asset Backed Credit Fund

M&G STS ABS Fund

# Directors' report (unaudited)

## Directors of the Fund

### Philip Jelfs

Mr Jelfs has been a director of the Fund since 23 October 2020. 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 28 October 2019 and is Chair of the Fund Board. He is Managing Director 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 objectives 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.

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

# Directors' report (unaudited)

## 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 (unaudited)

## 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.
- 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

14 April 2026

# 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 2025 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 2025 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

The objectives of our audit 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  
14 April 2026

# Market review (unaudited)

2025 was a decent year in financial markets as most major asset classes delivered robust gains. Equities and bonds both registered positive returns over the 12 months, with investor confidence supported by solid global economic growth, interest rate cuts and excitement about artificial intelligence (AI).

However, it was also a volatile year, with significant shocks along the way, most notably President Trump's tariffs, but also geopolitical crises and worries about persistent inflation. Stockmarkets demonstrated great resilience to recover from periods of turmoil and many reached record highs.

The year got off to a positive start. The return of President Trump to the White House and the prospect of tax cuts and deregulation fuelled optimism about the prospects of US equities, in particular. However, the notion of 'US exceptionalism' – the superior performance of the US economy and stockmarket – was quickly challenged.

In January 2025, the release of a new AI model by China's DeepSeek caused steep falls in US technology stocks as investors questioned the perceived dominance of the US in AI.

Meanwhile, the prospect of increased defence spending in Europe helped boost sentiment towards the region. Signs that the US was reviewing its involvement in European security prompted decisive policy moves. In March, the newly elected German Chancellor, Friedrich Merz, announced a €1 trillion stimulus package for infrastructure and security, including removing Germany's constitutional 'debt brake' on defence spending.

President Trump's tariff proposals were arguably the most significant event of the year. The 'reciprocal tariffs' unveiled on 2 April, so-called 'Liberation Day', imposed a 10% baseline tariff on all imports, with elevated rates particularly for products from the EU, Japan and China. Stockmarkets tumbled amid fears the protectionist policies would lead to a global recession. The S&P 500 Index fell more than 10% in two days, one of its biggest ever selloffs.<sup>a</sup>

The sense of panic continued as China retaliated and Trump threatened even higher tariffs. After a week of falls in the bond and equity market, however, Trump announced a 90-day pause in the tariffs. Over the next few months, tariffs were reduced and trade deals were reached, which marked the beginning of a sustained recovery in markets.

Although investors' concerns about tariffs eased, geopolitical risks persisted. Oil prices spiked in June when Israel attacked Iran. The US also attacked Iran's nuclear facilities, which raised fears of a regional conflict.

Another issue that influenced sentiment in 2025 was the fiscal position of developed governments. There were growing concerns about the size of the US deficit, particular after tax cuts were extended by Trump's 'One Big Beautiful Bill Act'. Investors were also nervous about France's financial position, as well as the level of government borrowing in the UK.

Over the course of the year, inflationary pressures broadly continued to ease from their post-Ukraine war spike, even if the inflation rate remained above major central bank targets at the end of the review period.

In the US, the macroeconomic picture began to deteriorate later in the year, with the US jobs market weakening. This led the Federal Reserve to cut interest rates three consecutive times between September and December, bring them down to a range of 3.5%-3.75%. The European Central Bank and the Bank of England also lowered borrowing costs in 2025, whereas the Bank of Japan raised rates to the highest level since 1995 as the country continued to emerge from deflation.<sup>b</sup>

Against this backdrop, global equities, as represented by the MSCI World Index (TR), returned a healthy 22.9%, in US dollars. A notable feature of equity market performance in 2025 was the outperformance of international stocks relative to US equities. Emerging markets, in particular, performed strongly, with the MSCI Emerging Markets (EM) Index advancing 34.4%, compared to the S&P 500 Index, which rose 17.9% (all returns in US dollars).

# Market review (unaudited)

Leading performers in EM included Asian markets South Korea, Taiwan and China, which were buoyed by the excitement around AI and demand for semiconductor and technology stocks. Markets in the UK, Japan and Europe all performed well too and ended the year close to all-time highs.

From a sector perspective, technology stocks were among the best performers as AI-related capital spending and investment surged globally, driving strong earnings for stocks involved in enabling AI development. Utilities also performed well, as they benefited from expectations of increased demand for energy with the construction of AI data centres. Financials, materials and communication services (which includes some AI-related firms) also outperformed the broader market.

In contrast, more defensive areas such as consumer staples and healthcare were notable laggards.<sup>c</sup>

In the bond market, US and UK government bonds delivered positive returns (6.2% and 5.0%, respectively, in local currency). German government bonds overall declined 1.5%, with long-dated bonds over 15 years experiencing bigger falls (-11.3%), in response to the government's massive stimulus plan.

Corporate bonds outperformed government bonds over the 12-month period, with the riskier high yield (HY) debt delivering the best returns. US HY bonds returned 8.5%. However, as with the equity market, EM government debt was the best performing fixed income asset class in 2025. Local currency EM government bonds rose 19.3%, helped by currency appreciation.<sup>d</sup>

In the commodities market, precious metals performed extremely well, with gold and silver prices climbing 65% and 150%, respectively in US dollars.<sup>e</sup> Concerns about inflation, falling interest rates and geopolitical risks all drove demand for these perceived safe-haven assets.

In contrast, Brent crude oil ended 2025 down 17.7% as oversupply and weakening demand weighed on prices.<sup>f</sup> The US dollar was another exception in this generally positive period. It declined more than 9% against a basket of currencies, its worst performance since 2017,

as investors became more cautious about the US fiscal position and trade policies.<sup>g</sup>

<sup>a</sup> S&P 500 Down Over 10% in 2 Days as Trump Upends the Global Order – The New York Times.

<sup>b</sup> Bank of Japan raises rates to 30-year high – EFG International.

<sup>c</sup> Sources for equity returns LSEG Datastream, M&G Investments and Aladdin, 31 December 2025.

<sup>d</sup> Source for bond returns Bloomberg, 31 December 2025. Returns in local currency.

<sup>e</sup> A standout year for gold and silver | LSEG.

<sup>f</sup> Source: LSEG Datastream, returns in USD.

<sup>g</sup> Why the dollar fell over 9% in 2025, and what to expect in 2026 : NPR.

# Investment review (unaudited)

## For the period from 19 March 2025 (launch date of the sub-fund) until 31 December 2025

The M&G All Stocks Sterling Credit Fund ('the sub-fund') aims to take advantage of opportunities primarily in investment grade corporate bonds denominated in Sterling whilst meeting ESG criteria. The sub-fund may also invest in EUR, USD and CHF denominated debt, and use derivatives such as 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 Markit iBoxx Sterling Non-Gilts Index.

The sub-fund underperformed its benchmark by 0.43% during Q2 2025. Sector selection detracted from performance over the quarter, primarily due to the sub-fund's underweight position in the Industrials sector relative to the benchmark. Security selection also negatively impacted performance. Underweight positions in Vodafone, HSBC, and UK Power Networks were detractors. However, overweight positions in Bank of America, SES, Royal London, and Motability contributed positively to performance.

The sub-fund underperformed its benchmark by 0.07% during Q3 2025. Sector selection detracted from performance over the quarter, primarily due to the sub-fund's underweight position in the Industrials sector relative to the benchmark. However, security selection positively impacted performance. An overweight position in Worldline and underweight positions in Pension Insurance Corporation and HSBC were detractors. However, overweight positions in ZF Group, SES and Royal London contributed positively to performance.

The sub-fund underperformed its benchmark by 0.14% during Q4 2025. Sector selection detracted from performance over the quarter, primarily due to the

sub-fund's underweight position in the Industrials and Quasi & Foreign Government sectors relative to the benchmark. In addition, security selection also detracted performance. Overweight positions in Titanium 2L BondCo, INEOS and Reno De Medici were detractors. However, overweight positions in Wordline, ZF Group and Alphabet contributed positively to the active return.

Looking ahead, we see a balanced yet promising outlook despite tight credit spreads and market volatility. The sub-fund remains strategically positioned with a disciplined, defensive approach emphasizing selective issuer exposure, strong liquidity buffers, and flexibility to act when opportunities arise. In a volatile trade environment where sentiment can shift quickly, our ability to actively manage through careful credit and stock selection positions us well to capture value and navigate uncertainty. Overall, we believe these strengths provide a solid foundation for delivering resilient performance in evolving market conditions.

Investment review information as at 31 December 2025.

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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b>                                |                        |          |               |                           | <b>377,823</b>        | <b>70.91</b>       |
| <b>Australia</b>                                      |                        |          |               |                           | <b>9,261</b>          | <b>1.74</b>        |
| Australia & New Zealand Banking Group Ltd. FRN        | 441,000                | £        | 16.09.2031    |                           | 433                   | 0.08               |
| Commonwealth Bank of Australia 3%                     | 3,965,000              | £        | 04.09.2026    |                           | 3,941                 | 0.74               |
| National Australia Bank Ltd. FRN                      | 1,105,000              | £        | 25.11.2030    |                           | 1,107                 | 0.21               |
| National Australia Bank Ltd. FRN                      | 514,000                | £        | 15.09.2031    |                           | 504                   | 0.09               |
| Toyota Finance Australia Ltd. 4.625%                  | 789,000                | £        | 29.03.2028    |                           | 798                   | 0.15               |
| Vicinity Centres Trust 3.375%                         | 270,000                | £        | 07.04.2026    |                           | 269                   | 0.05               |
| Westpac Banking Corp. FRN                             | 2,204,000              | £        | 26.09.2030    |                           | 2,209                 | 0.42               |
| <b>Belgium</b>  |                        |          |               |                           |                       |                    |
| KBC Group NV FRN                                      | 1,500,000              | £        | 21.09.2027    |                           | <b>1,472</b>          | <b>0.28</b>        |
| <b>Bermuda</b>  |                        |          |               |                           | <b>1,843</b>          | <b>0.35</b>        |
| Aegon Ltd. 6.125%                                     | 297,000                | £        | 15.12.2031    |                           | 317                   | 0.06               |
| Aegon Ltd. 6.625%                                     | 731,000                | £        | 16.12.2039    |                           | 796                   | 0.15               |
| Hiscox Ltd. 6%  | 714,000                | £        | 22.09.2027    |                           | 730                   | 0.14               |
| <b>Canada</b>   |                        |          |               |                           | <b>10,307</b>         | <b>1.93</b>        |
| Bank of Montreal 1%                                   | 1,725,000              | £        | 09.09.2026    |                           | 1,693                 | 0.32               |
| Federation des Caisses Desjardins du Quebec<br>4.875% | 1,651,000              | £        | 08.10.2030    |                           | 1,674                 | 0.31               |
| Mercedes-Benz Finance Canada, Inc. 4.7%               | 800,000                | £        | 10.10.2030    |                           | 805                   | 0.15               |
| Royal Bank of Canada FRN                              | 852,000                | £        | 01.11.2030    |                           | 864                   | 0.16               |
| Royal Bank of Canada FRN                              | 1,598,000              | £        | 10.10.2031    |                           | 1,635                 | 0.31               |
| Royal Bank of Canada 1%                               | 1,046,000              | £        | 09.09.2026    |                           | 1,026                 | 0.19               |
| Toronto-Dominion Bank 2.875%                          | 1,512,000              | £        | 05.04.2027    |                           | 1,489                 | 0.28               |
| Toronto-Dominion Bank 3.191%                          | 1,262,000              | €        | 16.02.2029    |                           | 1,121                 | 0.21               |
| <b>Cayman Islands</b>                                 |                        |          |               |                           | <b>1,414</b>          | <b>0.26</b>        |
| Gaci First Investment Co. 5.625%                      | 574,000                | £        | 11.06.2039    |                           | 563                   | 0.10               |
| Phoenix Group Holdings PLC FRN                        | 330,000                | £        | 06.12.2053    |                           | 363                   | 0.07               |
| South East Water Finance Ltd. 5.5834%                 | 312,000                | £        | 29.03.2029    |                           | 314                   | 0.06               |
| Trafford Centre Finance Ltd. 6.5%                     | 165,090                | £        | 28.07.2033    |                           | 174                   | 0.03               |
| <b>Denmark</b>  |                        |          |               |                           | <b>1,952</b>          | <b>0.37</b>        |
| Danske Bank AS FRN                                    | 585,000                | £        | 13.04.2027    |                           | 586                   | 0.11               |
| Orsted AS 4.875%                                      | 1,395,000              | £        | 12.01.2032    |                           | 1,366                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>           |                        |          |               |                           |                       |                    |
| <b>Finland</b>                               |                        |          |               |                           |                       |                    |
| Nordea Bank Abp FRN                          | 1,301,000              | £        | 25.02.2029    |                           | <b>1,314</b>          | <b>0.25</b>        |
| <b>France</b>                                |                        |          |               |                           | <b>33,511</b>         | <b>6.29</b>        |
| Banque Federative du Credit Mutuel SA 5%     | 1,700,000              | £        | 19.01.2026    |                           | 1,701                 | 0.32               |
| Banque Federative du Credit Mutuel SA 5.375% | 2,200,000              | £        | 25.05.2028    |                           | 2,249                 | 0.42               |
| BNP Paribas SA FRN                           | 1,900,000              | £        | 18.08.2029    |                           | 1,977                 | 0.37               |
| BNP Paribas SA FRN                           | 600,000                | £        | 24.05.2031    |                           | 594                   | 0.11               |
| BNP Paribas SA 3.375%                        | 1,556,000              | £        | 23.01.2026    |                           | 1,556                 | 0.29               |
| BNP Paribas SA 5.75%                         | 700,000                | £        | 13.06.2032    |                           | 728                   | 0.14               |
| BPCE SA FRN                                  | 2,200,000              | £        | 29.09.2028    |                           | 2,255                 | 0.42               |
| BPCE SA FRN                                  | 700,000                | £        | 22.10.2031    |                           | 714                   | 0.13               |
| BPCE SA 6.125%                               | 900,000                | £        | 24.05.2029    |                           | 931                   | 0.18               |
| Cie de Financement Foncier SA 5.5%           | 752,000                | £        | 26.01.2027    |                           | 762                   | 0.14               |
| Credit Agricole SA FRN                       | 1,800,000              | £        | 29.11.2027    |                           | 1,827                 | 0.34               |
| Credit Agricole SA FRN                       | 400,000                | £        | 09.12.2031    |                           | 391                   | 0.07               |
| Credit Agricole SA FRN                       | 900,000                | £        | 31.07.2032    |                           | 926                   | 0.17               |
| Credit Agricole SA 4.875%                    | 1,300,000              | £        | 23.10.2029    |                           | 1,316                 | 0.25               |
| Dexia SA 4.625%                              | 2,600,000              | £        | 22.10.2028    |                           | 2,631                 | 0.49               |
| Electricite de France SA 5.125%              | 1,450,000              | £        | 22.09.2050    |                           | 1,197                 | 0.23               |
| Electricite de France SA 5.625%              | 1,400,000              | £        | 25.01.2053    |                           | 1,233                 | 0.23               |
| Electricite de France SA 6%                  | 3,400,000              | £        | 23.01.2114    |                           | 3,020                 | 0.57               |
| Engie SA 5%                                  | 1,450,000              | £        | 01.10.2060    |                           | 1,218                 | 0.23               |
| Engie SA 5.75%                               | 600,000                | £        | 28.10.2050    |                           | 565                   | 0.11               |
| La Banque Postale SA FRN                     | 1,100,000              | £        | 21.09.2028    |                           | 1,120                 | 0.21               |
| Orange SA 8.125%                             | 293,000                | £        | 20.11.2028    |                           | 324                   | 0.06               |
| Societe Generale SA FRN                      | 600,000                | £        | 22.01.2032    |                           | 618                   | 0.12               |
| Societe Generale SA 1.25%                    | 900,000                | £        | 07.12.2027    |                           | 851                   | 0.16               |
| Suez SACA 6.625%                             | 700,000                | £        | 05.10.2043    |                           | 734                   | 0.14               |
| Vallourec SACA 7.5%                          | 762,000                | US\$     | 15.04.2032    |                           | 602                   | 0.11               |
| Veolia Environnement SA 5.375%               | 300,000                | £        | 02.12.2030    |                           | 312                   | 0.06               |
| Worldline SA 4.125%                          | 200,000                | €        | 12.09.2028    |                           | 158                   | 0.03               |
| Worldline SA 5.25%                           | 700,000                | €        | 27.11.2029    |                           | 543                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                 |                        |          |               |                           |                       |                    |
| <b>France (continued)</b>                          |                        |          |               |                           |                       |                    |
| Worldline SA 5.5%                                  | 600,000                | €        | 10.06.2030    |                           | 458                   | 0.09               |
| <b>Germany</b>                                     |                        |          |               |                           | <b>7,536</b>          | <b>1.41</b>        |
| Aareal Bank AG 5%                                  | 300,000                | £        | 10.03.2028    |                           | 305                   | 0.06               |
| Bayerische Landesbank 5.125%                       | 1,400,000              | £        | 01.06.2026    |                           | 1,407                 | 0.26               |
| Deutsche Bahn Finance GmbH 3.125%                  | 285,000                | £        | 24.07.2026    |                           | 284                   | 0.05               |
| Deutsche Bank AG FRN                               | 400,000                | £        | 22.12.2028    |                           | 382                   | 0.07               |
| Deutsche Bank AG FRN                               | 700,000                | £        | 12.12.2030    |                           | 734                   | 0.14               |
| Kreditanstalt fuer Wiederaufbau 1.25%              | 275,000                | £        | 31.07.2026    |                           | 271                   | 0.05               |
| Kreditanstalt fuer Wiederaufbau 4.125%             | 3,244,000              | £        | 18.02.2026    |                           | 3,246                 | 0.61               |
| Mahle GmbH 6.5%                                    | 997,000                | €        | 02.05.2031    |                           | 907                   | 0.17               |
| <b>Ireland</b>                                     |                        |          |               |                           | <b>2,179</b>          | <b>0.41</b>        |
| GE Capital UK Funding Unlimited Co. 5.875%         | 794,000                | £        | 18.01.2033    |                           | 846                   | 0.16               |
| UK Municipal Bonds Agency Finance Co. DAC 1.625%   | 1,265,000              | £        | 26.08.2060    |                           | 474                   | 0.09               |
| Zurich Finance Ireland Designated Activity Co. FRN | 862,000                | £        | 23.11.2052    |                           | 859                   | 0.16               |
| <b>Italy</b>                                       |                        |          |               |                           | <b>3,246</b>          | <b>0.61</b>        |
| Intesa Sanpaolo SpA 2.5%                           | 931,000                | £        | 15.01.2030    |                           | 864                   | 0.16               |
| Intesa Sanpaolo SpA 2.625%                         | 275,000                | £        | 11.03.2036    |                           | 213                   | 0.04               |
| Intesa Sanpaolo SpA 6.625%                         | 690,000                | £        | 31.05.2033    |                           | 754                   | 0.14               |
| Reno de Medici SpA FRN                             | 1,854,000              | €        | 15.04.2029    |                           | 646                   | 0.12               |
| Snam SpA 5.75%                                     | 757,000                | £        | 26.11.2036    |                           | 769                   | 0.15               |
| <b>Japan</b>                                       |                        |          |               |                           |                       |                    |
| East Japan Railway Co. 1.162%                      | 1,244,000              | £        | 15.09.2028    |                           | <b>1,155</b>          | <b>0.22</b>        |
| <b>Jersey</b>                                      |                        |          |               |                           | <b>8,237</b>          | <b>1.55</b>        |
| AA Bond Co. Ltd. 6.85%                             | 307,000                | £        | 31.07.2050    |                           | 328                   | 0.06               |
| AA Bond Co. Ltd. 7.375%                            | 347,000                | £        | 31.07.2050    |                           | 369                   | 0.07               |
| AA Bond Co. Ltd. 8.45%                             | 609,000                | £        | 31.07.2050    |                           | 649                   | 0.12               |
| CPUK Finance Ltd. 3.69%                            | 268,000                | £        | 28.02.2047    |                           | 260                   | 0.05               |
| CPUK Finance Ltd. 5.876%                           | 248,000                | £        | 28.08.2027    |                           | 253                   | 0.05               |
| CPUK Finance Ltd. 5.94%                            | 313,000                | £        | 28.02.2047    |                           | 326                   | 0.06               |
| CPUK Finance Ltd. 6.136%                           | 300,000                | £        | 28.02.2047    |                           | 314                   | 0.06               |
| Gatwick Funding Ltd. 4.625%                        | 874,000                | £        | 27.03.2036    |                           | 841                   | 0.16               |

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

## Statement of investments

## Statement of investments (continued)

| Investment description                                      | Holdings/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                          |                        |          |               |                           |                       |                    |
| <b>Jersey (continued)</b>                                   |                        |          |               |                           |                       |                    |
| Gatwick Funding Ltd. 5.75%                                  | 244,000                | £        | 23.01.2039    |                           | 246                   | 0.05               |
| Heathrow Funding Ltd. 2.75%                                 | 529,000                | £        | 13.10.2031    |                           | 495                   | 0.09               |
| Heathrow Funding Ltd. 6%                                    | 1,617,000              | £        | 05.03.2032    |                           | 1,670                 | 0.31               |
| Heathrow Funding Ltd. 6.45%                                 | 1,646,000              | £        | 10.12.2033    |                           | 1,772                 | 0.33               |
| Heathrow Funding Ltd. 6.75%                                 | 255,000                | £        | 03.12.2028    |                           | 261                   | 0.05               |
| Porterbrook Rail Finance Ltd. 4.625%                        | 454,000                | £        | 04.04.2029    |                           | 453                   | 0.09               |
| <b>Luxembourg</b>   |                        |          |               |                           | <b>3,487</b>          | <b>0.65</b>        |
| Aroundtown SA 3%  | 596,000                | £        | 16.10.2029    |                           | 553                   | 0.10               |
| Aroundtown SA 3.625%  | 196,000                | £        | 10.04.2031    |                           | 180                   | 0.03               |
| Aroundtown SA 5.25%   | 1,100,000              | £        | 11.12.2032    |                           | 1,073                 | 0.20               |
| Blackstone Property Partners Europe Holdings SARL<br>4.875% | 255,000                | £        | 29.04.2032    |                           | 249                   | 0.05               |
| Logicor Financing SARL 2.75%                                | 290,000                | £        | 15.01.2030    |                           | 267                   | 0.05               |
| Prologis International Funding II SA 4.375%                 | 432,000                | €        | 01.07.2036    |                           | 388                   | 0.07               |
| SES SA 4.875%   | 430,000                | €        | 24.06.2033    |                           | 376                   | 0.07               |
| Titanium 2I Bondco SARL 6.25%                               | 2,488,600              | €        | 14.01.2031    |                           | 401                   | 0.08               |
| <b>Mexico</b>   |                        |          |               |                           |                       |                    |
| America Movil SAB de CV 5.75%                               | 708,000                | £        | 28.06.2030    |                           | <b>741</b>            | <b>0.14</b>        |
| <b>Netherlands (The)</b>                                    |                        |          |               |                           | <b>26,123</b>         | <b>4.90</b>        |
| ABN AMRO Bank NV 4.75%                                      | 1,800,000              | £        | 24.10.2029    |                           | 1,824                 | 0.34               |
| ABN AMRO Bank NV 5.25%                                      | 2,400,000              | £        | 26.05.2026    |                           | 2,412                 | 0.45               |
| BMW International Investment BV 4.75%                       | 700,000                | £        | 08.07.2031    |                           | 704                   | 0.13               |
| BMW International Investment BV 5%                          | 700,000                | £        | 24.01.2028    |                           | 713                   | 0.14               |
| Cooperatieve Rabobank UA FRN                                | 600,000                | £        | 12.07.2028    |                           | 580                   | 0.11               |
| Cooperatieve Rabobank UA FRN                                | 700,000                | £        | 17.04.2029    |                           | 709                   | 0.13               |
| Cooperatieve Rabobank UA FRN                                | 1,100,000              | £        | 01.11.2030    |                           | 1,115                 | 0.21               |
| Cooperatieve Rabobank UA 4.625%                             | 231,000                | £        | 23.05.2029    |                           | 231                   | 0.04               |
| Cooperatieve Rabobank UA 5.25%                              | 949,000                | £        | 14.09.2027    |                           | 961                   | 0.18               |
| Deutsche Telekom International Finance BV 7.625%            | 769,000                | £        | 15.06.2030    |                           | 872                   | 0.16               |
| E.ON International Finance BV 4.75%                         | 700,000                | £        | 31.01.2034    |                           | 682                   | 0.13               |
| E.ON International Finance BV 5.875%                        | 550,000                | £        | 30.10.2037    |                           | 559                   | 0.11               |
| E.ON International Finance BV 6.25%                         | 1,306,000              | £        | 03.06.2030    |                           | 1,396                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                       |                        |          |               |                           |                       |                    |
| <b>Netherlands (The) (continued)</b>                     |                        |          |               |                           |                       |                    |
| E.ON International Finance BV 6.375%                     | 1,867,000              | £        | 07.06.2032    |                           | 2,019                 | 0.38               |
| ING Groep NV FRN   | 2,000,000              | £        | 07.12.2028    |                           | 1,885                 | 0.35               |
| ING Groep NV 3%  | 1,200,000              | £        | 18.02.2026    |                           | 1,199                 | 0.23               |
| Koninklijke KPN NV 5.75%                                 | 92,000                 | £        | 17.09.2029    |                           | 96                    | 0.02               |
| Mercedes-Benz International Finance BV 5.125%            | 900,000                | £        | 17.01.2028    |                           | 916                   | 0.17               |
| Novo Nordisk Finance Netherlands BV 4%                   | 1,660,000              | €        | 20.11.2045    |                           | 1,402                 | 0.26               |
| Toyota Motor Finance Netherlands BV 4.75%                | 1,217,000              | £        | 22.10.2029    |                           | 1,241                 | 0.23               |
| Volkswagen Financial Services AG 5.25%                   | 700,000                | £        | 14.07.2031    |                           | 705                   | 0.13               |
| Volkswagen Financial Services NV 1.375%                  | 1,000,000              | £        | 14.09.2028    |                           | 923                   | 0.17               |
| Volkswagen Financial Services NV 2.125%                  | 600,000                | £        | 18.01.2028    |                           | 573                   | 0.11               |
| Volkswagen Financial Services NV 6.5%                    | 900,000                | £        | 18.09.2027    |                           | 929                   | 0.18               |
| ZF Europe Finance BV 7%                                  | 1,600,000              | €        | 12.06.2030    |                           | 1,477                 | 0.28               |
| <b>Norway</b>  |                        |          |               |                           |                       |                    |
| Equinor ASA 6.125%                                       | 65,000                 | £        | 27.11.2028    |                           | <b>68</b>             | <b>0.01</b>        |
| <b>Spain</b>   |                        |          |               |                           | <b>6,061</b>          | <b>1.14</b>        |
| Banco Santander SA FRN                                   | 2,300,000              | £        | 30.08.2028    |                           | 2,316                 | 0.44               |
| Banco Santander SA 4.625%                                | 2,400,000              | £        | 17.11.2030    |                           | 2,401                 | 0.45               |
| Banco Santander SA 5.375%                                | 1,300,000              | £        | 17.01.2031    |                           | 1,344                 | 0.25               |
| <b>Supranational</b>                                     |                        |          |               |                           | <b>20,937</b>         | <b>3.93</b>        |
| Corp. Andina de Fomento 4.875%                           | 3,437,000              | £        | 30.01.2030    |                           | 3,494                 | 0.66               |
| European Investment Bank 0.875%                          | 1,086,000              | £        | 15.05.2026    |                           | 1,075                 | 0.20               |
| European Investment Bank 3.875%                          | 2,359,000              | £        | 12.04.2028    |                           | 2,363                 | 0.44               |
| European Investment Bank 4.625%                          | 765,000                | £        | 12.10.2054    |                           | 698                   | 0.13               |
| European Investment Bank 5%                              | 6,332,000              | £        | 15.04.2039    |                           | 6,455                 | 1.21               |
| International Bank for Reconstruction & Development 4.5% | 2,370,000              | £        | 15.07.2030    |                           | 2,420                 | 0.45               |
| International Finance Corp. 4.5%                         | 2,350,000              | £        | 31.01.2028    |                           | 2,384                 | 0.45               |
| Nordic Investment Bank 4.5%                              | 2,019,000              | £        | 31.01.2028    |                           | 2,048                 | 0.39               |
| <b>Sweden</b>  |                        |          |               |                           | <b>2,961</b>          | <b>0.56</b>        |
| Skandinaviska Enskilda Banken AB 4.75%                   | 739,000                | £        | 15.07.2031    |                           | 743                   | 0.14               |
| Swedbank AB FRN  | 694,000                | £        | 08.12.2027    |                           | 678                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>          |                        |          |               |                           |                       |                    |
| <b>Sweden (continued)</b>                   |                        |          |               |                           |                       |                    |
| Swedbank AB 4.875%                          | 229,000                | £        | 11.10.2030    |                           | 233                   | 0.04               |
| Vattenfall AB FRN                           | 257,000                | £        | 29.06.2083    |                           | 242                   | 0.05               |
| Volvo Treasury AB 4.625%                    | 1,052,000              | £        | 14.02.2028    |                           | 1,065                 | 0.20               |
| <b>Switzerland</b>                          |                        |          |               |                           | <b>2,579</b>          | <b>0.48</b>        |
| UBS Group AG FRN                            | 904,000                | £        | 09.06.2028    |                           | 879                   | 0.16               |
| UBS Group AG FRN                            | 355,000                | £        | 03.11.2029    |                           | 331                   | 0.06               |
| UBS Group AG FRN                            | 1,206,000              | £        | 07.09.2033    |                           | 1,369                 | 0.26               |
| <b>United Kingdom</b>                       |                        |          |               |                           | <b>168,640</b>        | <b>31.65</b>       |
| 3i Group PLC 5.75%                          | 321,000                | £        | 03.12.2032    |                           | 336                   | 0.06               |
| A2Dominion Housing Group Ltd. 3.5%          | 456,000                | £        | 15.11.2028    |                           | 440                   | 0.08               |
| ABP Finance PLC 5.625%                      | 294,000                | £        | 14.04.2035    |                           | 300                   | 0.06               |
| ABP Finance PLC 5.875%                      | 284,000                | £        | 19.06.2037    |                           | 290                   | 0.05               |
| ABP Finance PLC 6.25%                       | 103,000                | £        | 14.12.2026    |                           | 105                   | 0.02               |
| Affinity Water Finance PLC 2.699%           | 853,000                | £        | 22.11.2033    |                           | 693                   | 0.13               |
| Affordable Housing Finance PLC 3.8%         | 378,000                | £        | 20.05.2044    |                           | 318                   | 0.06               |
| Amplius Living 5.125%                       | 733,000                | £        | 02.08.2038    |                           | 690                   | 0.13               |
| Anglian Water Services Financing PLC 2.75%  | 798,000                | £        | 26.10.2029    |                           | 745                   | 0.14               |
| Anglian Water Services Financing PLC 4.5%   | 806,000                | £        | 22.02.2026    |                           | 807                   | 0.15               |
| Anglian Water Services Financing PLC 6%     | 1,061,000              | £        | 20.06.2039    |                           | 1,039                 | 0.19               |
| Anglian Water Services Financing PLC 6.25%  | 1,457,000              | £        | 10.11.2041    |                           | 1,432                 | 0.27               |
| Anglian Water Services Financing PLC 6.293% | 127,000                | £        | 30.07.2030    |                           | 134                   | 0.02               |
| Arqiva Financing PLC 7.21%                  | 484,000                | £        | 30.06.2045    |                           | 510                   | 0.10               |
| Aspire Defence Finance PLC 4.674%           | 273,226                | £        | 31.03.2040    |                           | 261                   | 0.05               |
| Aspire Defence Finance PLC 4.674%           | 388,736                | £        | 31.03.2040    |                           | 372                   | 0.07               |
| Assura Financing PLC 1.5%                   | 317,000                | £        | 15.09.2030    |                           | 273                   | 0.05               |
| Aviva PLC FRN                               | 1,608,000              | £        | 04.06.2050    |                           | 1,613                 | 0.30               |
| Aviva PLC FRN                               | 258,000                | £        | 03.06.2055    |                           | 224                   | 0.04               |
| Babcock International Group PLC 1.875%      | 273,000                | £        | 05.10.2026    |                           | 269                   | 0.05               |
| Barclays PLC FRN                            | 4,996,000              | £        | 31.01.2031    |                           | 5,287                 | 0.99               |
| Barclays PLC FRN                            | 640,000                | £        | 21.03.2035    |                           | 659                   | 0.12               |
| Bazalgette Finance Plc 2.375%               | 448,000                | £        | 29.11.2027    |                           | 430                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                                 |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)                                  |                        |          |               |                           |                       |                    |
| Bazalgette Finance PLC 5.5%  | 206,000                | £        | 02.07.2033    |                           | 209                   | 0.04               |
| Broadgate Financing PLC 4.821%                                     | 355,000                | £        | 05.07.2033    |                           | 351                   | 0.07               |
| Broadgate Financing PLC 4.999%                                     | 172,200                | £        | 05.10.2033    |                           | 172                   | 0.03               |
| Broadgate Financing PLC 5.098%                                     | 872,066                | £        | 05.04.2035    |                           | 853                   | 0.16               |
| Cadent Finance PLC 2.125%  | 317,000                | £        | 22.09.2028    |                           | 300                   | 0.06               |
| Cadent Finance PLC 2.25%   | 1,759,000              | £        | 10.10.2035    |                           | 1,337                 | 0.25               |
| Cadent Finance PLC 2.625%  | 1,305,000              | £        | 22.09.2038    |                           | 927                   | 0.17               |
| Canary Wharf Finance II PLC 6.455%                                 | 83,801                 | £        | 22.10.2033    |                           | 88                    | 0.02               |
| Cardiff University 3%  | 218,000                | £        | 07.12.2055    |                           | 133                   | 0.02               |
| Catalyst Housing Ltd. 3.125%                                       | 307,000                | £        | 31.10.2047    |                           | 196                   | 0.04               |
| Centrica PLC 4.25%   | 251,000                | £        | 12.09.2044    |                           | 197                   | 0.04               |
| Centrica PLC 4.375%  | 240,000                | £        | 13.03.2029    |                           | 241                   | 0.05               |
| Centrica PLC 7%  | 1,207,000              | £        | 19.09.2033    |                           | 1,340                 | 0.25               |
| Chancellor Masters & Scholars of The University of Cambridge 2.35% | 449,000                | £        | 27.06.2078    |                           | 217                   | 0.04               |
| Circle Anglia Social Housing PLC 7.25%                             | 816,000                | £        | 12.11.2038    |                           | 935                   | 0.18               |
| Clarion Funding PLC 2.625%   | 1,357,000              | £        | 18.01.2029    |                           | 1,287                 | 0.24               |
| Close Brothers Finance PLC 1.625%                                  | 571,000                | £        | 03.12.2030    |                           | 483                   | 0.09               |
| Close Brothers Finance PLC 2.75%                                   | 270,000                | £        | 19.10.2026    |                           | 266                   | 0.05               |
| Close Brothers Group PLC 7.75%                                     | 218,000                | £        | 14.06.2028    |                           | 230                   | 0.04               |
| Clydesdale Bank PLC 4.625%   | 1,357,000              | £        | 08.06.2026    |                           | 1,361                 | 0.26               |
| Community Finance Co. 1 PLC 5.017%                                 | 1,124,000              | £        | 31.07.2034    |                           | 1,128                 | 0.21               |
| Coventry Building Society FRN                                      | 627,000                | £        | 07.11.2027    |                           | 642                   | 0.12               |
| Coventry Building Society FRN                                      | 1,504,000              | £        | 22.09.2030    |                           | 1,506                 | 0.28               |
| CTRL Section 1 Finance PLC 5.234%                                  | 334,549                | £        | 02.05.2035    |                           | 343                   | 0.06               |
| Derwent London PLC 5.25%   | 1,256,000              | £        | 30.05.2032    |                           | 1,277                 | 0.24               |
| DWR Cymru Financing UK PLC 2.375%                                  | 251,000                | £        | 31.03.2034    |                           | 191                   | 0.04               |
| DWR Cymru Financing UK PLC 2.5%                                    | 371,000                | £        | 31.03.2036    |                           | 280                   | 0.05               |
| DWR Cymru Financing UK PLC 6.015%                                  | 189,000                | £        | 31.03.2028    |                           | 196                   | 0.04               |
| Electricity North West Ltd. 8.875%                                 | 335,000                | £        | 25.03.2026    |                           | 339                   | 0.06               |
| ENW Finance PLC 1.415%   | 467,000                | £        | 30.07.2030    |                           | 409                   | 0.08               |
| ENW Finance PLC 4.893%   | 541,000                | £        | 24.11.2032    |                           | 544                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)             |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)              |                        |          |               |                           |                       |                    |
| Eversholt Funding PLC 6.697%                   | 659,571                | £        | 22.02.2035    |                           | 701                   | 0.13               |
| Genfinance II PLC 6.064%                       | 873,000                | £        | 21.12.2039    |                           | 886                   | 0.17               |
| GlaxoSmithKline Capital PLC 6.375%             | 338,000                | £        | 09.03.2039    |                           | 367                   | 0.07               |
| Great Portland Estates PLC 5.375%              | 363,000                | £        | 25.09.2031    |                           | 368                   | 0.07               |
| Great Rolling Stock Co. PLC 6.5%               | 180,050                | £        | 05.04.2031    |                           | 189                   | 0.04               |
| Great Rolling Stock Co. PLC 6.875%             | 240,853                | £        | 27.07.2035    |                           | 258                   | 0.05               |
| Greene King Finance PLC 3.593%                 | 160,012                | £        | 15.03.2035    |                           | 149                   | 0.03               |
| Gwynt y Mor OFTO PLC 2.778%                    | 521,040                | £        | 17.02.2034    |                           | 467                   | 0.09               |
| Harbour Funding PLC 5.28%                      | 187,417                | £        | 31.03.2044    |                           | 185                   | 0.03               |
| Haven Funding PLC 8.125%                       | 141,792                | £        | 30.09.2037    |                           | 163                   | 0.03               |
| High Speed Rail Finance 1 PLC 4.375%           | 524,000                | £        | 01.11.2038    |                           | 489                   | 0.09               |
| Home Group Ltd. 3.125%                         | 565,000                | £        | 27.03.2043    |                           | 394                   | 0.07               |
| Housing & Care 21 3.288%                       | 317,000                | £        | 08.11.2049    |                           | 212                   | 0.04               |
| HSBC Holdings PLC FRN                          | 1,092,000              | £        | 22.07.2028    |                           | 1,072                 | 0.20               |
| HSBC Holdings PLC FRN                          | 1,340,000              | £        | 14.09.2031    |                           | 1,458                 | 0.27               |
| HSBC Holdings PLC FRN                          | 984,000                | £        | 22.05.2033    |                           | 1,027                 | 0.19               |
| Inchcape PLC 6.5%                              | 300,000                | £        | 09.06.2028    |                           | 311                   | 0.06               |
| Income Contingent Student Loans 1 PLC 2.5%     | 583,680                | £        | 24.07.2056    |                           | 483                   | 0.09               |
| INEOS Finance PLC 7.25%                        | 1,596,000              | €        | 31.03.2031    |                           | 1,206                 | 0.23               |
| International Distribution Services PLC 7.375% | 238,000                | £        | 14.09.2030    |                           | 256                   | 0.05               |
| Investec PLC FRN                               | 347,000                | £        | 06.03.2033    |                           | 374                   | 0.07               |
| Land Securities Capital Markets PLC 4.875%     | 430,000                | £        | 15.09.2034    |                           | 434                   | 0.08               |
| Leeds Building Society FRN                     | 844,000                | £        | 30.01.2031    |                           | 865                   | 0.16               |
| Legal & General Finance PLC 5.875%             | 281,000                | £        | 11.12.2031    |                           | 299                   | 0.06               |
| Legal & General Group PLC FRN                  | 1,505,000              | £        | 26.11.2049    |                           | 1,444                 | 0.27               |
| Legal & General Group PLC FRN                  | 908,000                | £        | 01.04.2055    |                           | 955                   | 0.18               |
| Liverpool Victoria Friendly Society Ltd. FRN   | 408,000                | £        | 22.05.2043    |                           | 418                   | 0.08               |
| Lloyds Bank PLC 4.875%                         | 247,000                | £        | 30.03.2027    |                           | 250                   | 0.05               |
| Lloyds Bank PLC 6%                             | 4,804,000              | £        | 08.02.2029    |                           | 5,070                 | 0.95               |
| Lloyds Banking Group PLC FRN                   | 470,000                | £        | 04.10.2030    |                           | 482                   | 0.09               |
| Lloyds Banking Group PLC FRN                   | 1,689,000              | £        | 16.10.2031    |                           | 1,727                 | 0.32               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                             |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)                              |                        |          |               |                           |                       |                    |
| Lloyds Banking Group PLC FRN                                   | 1,522,000              | £        | 15.12.2031    |                           | 1,495                 | 0.28               |
| Lloyds Banking Group PLC FRN                                   | 635,000                | £        | 03.12.2035    |                           | 570                   | 0.11               |
| Logicor UK PLC 1.875%  | 1,171,000              | £        | 17.11.2031    |                           | 1,150                 | 0.22               |
| London & Quadrant Housing Trust 2%                             | 385,000                | £        | 20.10.2038    |                           | 255                   | 0.05               |
| London & Quadrant Housing Trust 2.25%                          | 879,000                | £        | 20.07.2029    |                           | 807                   | 0.15               |
| London & Quadrant Housing Trust 2.625%                         | 752,000                | £        | 05.05.2026    |                           | 749                   | 0.14               |
| London & Quadrant Housing Trust 2.75%                          | 100,000                | £        | 20.07.2057    |                           | 54                    | 0.01               |
| London & Quadrant Housing Trust 3.125%                         | 289,000                | £        | 28.02.2053    |                           | 177                   | 0.03               |
| London Merchant Securities Ltd. 6.5%                           | 157,000                | £        | 16.03.2026    |                           | 158                   | 0.03               |
| London Power Networks PLC 2.625%                               | 617,000                | £        | 01.03.2029    |                           | 589                   | 0.11               |
| London Power Networks PLC 6.125%                               | 255,000                | £        | 07.06.2027    |                           | 262                   | 0.05               |
| Longstone Finance PLC 4.896%                                   | 1,470,000              | £        | 19.04.2036    |                           | 1,447                 | 0.27               |
| Marston's Issuer PLC FRN                                       | 87,475                 | £        | 15.10.2027    |                           | 86                    | 0.02               |
| Marston's Issuer PLC FRN                                       | 846,239                | £        | 15.10.2031    |                           | 811                   | 0.15               |
| Marston's Issuer PLC FRN                                       | 312,000                | £        | 15.07.2032    |                           | 305                   | 0.06               |
| Meadowhall Finance PLC 4.986%                                  | 439,737                | £        | 12.07.2037    |                           | 432                   | 0.08               |
| Metropolitan Housing Trust Ltd. 1.875%                         | 447,000                | £        | 28.07.2036    |                           | 317                   | 0.06               |
| Mitchells & Butlers Finance PLC FRN                            | 257,608                | £        | 15.12.2028    |                           | 255                   | 0.05               |
| Mitchells & Butlers Finance PLC FRN                            | 237,792                | £        | 15.12.2030    |                           | 233                   | 0.04               |
| Mobico Group PLC FRN   | 1,686,000              | £        | 31.12.2099    |                           | 1,017                 | 0.19               |
| Motability Operations Group PLC 2.125%                         | 374,000                | £        | 18.01.2042    |                           | 230                   | 0.04               |
| Motability Operations Group PLC 4.375%                         | 100,000                | £        | 08.02.2027    |                           | 100                   | 0.02               |
| Motability Operations Group PLC 5.625%                         | 1,574,000              | £        | 24.01.2054    |                           | 1,465                 | 0.27               |
| Motability Operations Group PLC 5.75%                          | 2,925,000              | £        | 17.06.2051    |                           | 2,770                 | 0.52               |
| Motability Operations Group PLC 6.25%                          | 253,000                | £        | 22.01.2045    |                           | 258                   | 0.05               |
| National Gas Transmission PLC 1.125%                           | 2,028,000              | £        | 14.01.2033    |                           | 1,570                 | 0.29               |
| National Gas Transmission PLC 1.375%                           | 977,000                | £        | 07.02.2031    |                           | 834                   | 0.16               |
| National Gas Transmission PLC 5.75%                            | 100,000                | £        | 05.04.2035    |                           | 103                   | 0.02               |
| National Grid Electricity Distribution East Midlands PLC FRN   | 388,000                | £        | 10.12.2040    |                           | 400                   | 0.07               |
| National Grid Electricity Distribution East Midlands PLC 1.75% | 654,000                | £        | 09.09.2031    |                           | 557                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                                |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)                                 |                        |          |               |                           |                       |                    |
| National Grid Electricity Distribution South Wales PLC<br>1.625%  | 2,055,000              | £        | 07.10.2035    |                           | 1,476                 | 0.28               |
| National Grid Electricity Distribution South West PLC<br>2.375%   | 2,512,000              | £        | 16.05.2029    |                           | 2,360                 | 0.44               |
| National Grid Electricity Distribution South West PLC<br>5.75%    | 250,000                | £        | 23.03.2040    |                           | 246                   | 0.05               |
| National Grid Electricity Distribution South West PLC<br>5.875%   | 295,000                | £        | 25.03.2027    |                           | 301                   | 0.06               |
| National Grid Electricity Distribution West Midlands<br>PLC 5.75% | 292,000                | £        | 16.04.2032    |                           | 305                   | 0.06               |
| National Grid Electricity Transmission PLC 5.272%                 | 672,000                | £        | 18.01.2043    |                           | 620                   | 0.12               |
| Nationwide Building Society FRN                                   | 271,000                | £        | 03.09.2027    |                           | 271                   | 0.05               |
| Nationwide Building Society FRN                                   | 586,000                | £        | 07.12.2027    |                           | 597                   | 0.11               |
| Nationwide Building Society 3.25%                                 | 679,000                | £        | 20.01.2028    |                           | 668                   | 0.13               |
| Nationwide Building Society 4.125%                                | 1,406,000              | £        | 21.10.2030    |                           | 1,405                 | 0.26               |
| Nationwide Building Society 5.625%                                | 3,478,000              | £        | 28.01.2026    |                           | 3,483                 | 0.65               |
| Nationwide Building Society 6.125%                                | 791,000                | £        | 21.08.2028    |                           | 827                   | 0.16               |
| NatWest Group PLC FRN   | 3,467,000              | £        | 09.11.2028    |                           | 3,332                 | 0.63               |
| NatWest Group PLC FRN   | 920,000                | £        | 28.11.2031    |                           | 906                   | 0.17               |
| Network Rail Infrastructure Finance PLC 4.75%                     | 4,963,000              | £        | 29.11.2035    |                           | 4,982                 | 0.93               |
| NIE Finance PLC 5.75%   | 1,422,000              | £        | 07.12.2035    |                           | 1,464                 | 0.27               |
| NIE Finance PLC 5.875%  | 355,000                | £        | 01.12.2032    |                           | 374                   | 0.07               |
| NIE Finance PLC 6.375%  | 242,000                | £        | 02.06.2026    |                           | 244                   | 0.05               |
| Northern Electric Finance PLC 2.75%                               | 100,000                | £        | 24.05.2049    |                           | 60                    | 0.01               |
| Northern Electric Finance PLC 5.125%                              | 352,000                | £        | 04.05.2035    |                           | 350                   | 0.07               |
| Northern Gas Networks Finance PLC 4.875%                          | 447,000                | £        | 15.11.2035    |                           | 425                   | 0.08               |
| Northern Gas Networks Finance PLC 5.625%                          | 248,000                | £        | 23.03.2040    |                           | 239                   | 0.04               |
| Northern Gas Networks Finance PLC 6.125%                          | 585,000                | £        | 02.06.2033    |                           | 619                   | 0.12               |
| Northern Powergrid Northeast PLC 3.25%                            | 188,000                | £        | 01.04.2052    |                           | 123                   | 0.02               |
| Northern Powergrid Yorkshire PLC 2.25%                            | 546,000                | £        | 09.10.2059    |                           | 259                   | 0.05               |
| Northern Powergrid Yorkshire PLC 4.375%                           | 252,000                | £        | 05.07.2032    |                           | 247                   | 0.05               |
| Northern Powergrid Yorkshire PLC 5.125%                           | 139,000                | £        | 04.05.2035    |                           | 138                   | 0.03               |
| Northern Powergrid Yorkshire PLC 5.875%                           | 545,000                | £        | 04.11.2055    |                           | 537                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)      |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)       |                        |          |               |                           |                       |                    |
| Northern Powergrid Yorkshire PLC 6.125% | 509,000                | £        | 01.04.2050    |                           | 519                   | 0.10               |
| Northumbrian Water Finance PLC 1.625%   | 285,000                | £        | 11.10.2026    |                           | 280                   | 0.05               |
| Northumbrian Water Finance PLC 4.5%     | 1,043,000              | £        | 14.02.2031    |                           | 1,020                 | 0.19               |
| Notting Hill Genesis 2.875%             | 1,075,000              | £        | 31.01.2029    |                           | 1,020                 | 0.19               |
| Notting Hill Genesis 4.375%             | 224,000                | £        | 20.02.2054    |                           | 171                   | 0.03               |
| Notting Hill Genesis 6%                 | 547,000                | £        | 01.04.2035    |                           | 562                   | 0.11               |
| Optivo Finance PLC 2.857%               | 1,910,000              | £        | 07.10.2035    |                           | 1,538                 | 0.29               |
| Orbit Capital PLC 3.375%                | 695,000                | £        | 14.06.2048    |                           | 471                   | 0.09               |
| Orbit Capital PLC 3.5%                  | 316,000                | £        | 24.03.2045    |                           | 229                   | 0.04               |
| Paragon Treasury Plc 2%                 | 1,790,000              | £        | 07.05.2036    |                           | 1,278                 | 0.24               |
| Paragon Treasury Plc 3.625%             | 465,000                | £        | 21.01.2047    |                           | 333                   | 0.06               |
| Peabody Capital No. 2 PLC 2.75%         | 163,000                | £        | 02.03.2034    |                           | 135                   | 0.03               |
| Peabody Capital No. 2 PLC 4.625%        | 577,000                | £        | 12.12.2053    |                           | 461                   | 0.09               |
| Peabody Capital PLC 5.25%               | 788,000                | £        | 17.03.2043    |                           | 727                   | 0.14               |
| Places for People Homes Ltd. 5.875%     | 1,015,000              | £        | 23.05.2031    |                           | 1,054                 | 0.20               |
| Places For People Treasury PLC 5.75%    | 603,000                | £        | 11.05.2055    |                           | 547                   | 0.10               |
| Places For People Treasury PLC 6.25%    | 669,000                | £        | 06.12.2041    |                           | 673                   | 0.13               |
| Platform HG Financing PLC 5.52%         | 247,000                | £        | 10.11.2039    |                           | 245                   | 0.05               |
| Principality Building Society 8.625%    | 1,151,000              | £        | 12.07.2028    |                           | 1,260                 | 0.24               |
| Prs Finance PLC 1.5%                    | 246,000                | £        | 24.08.2034    |                           | 191                   | 0.04               |
| Prs Finance PLC 2%                      | 1,202,642              | £        | 23.01.2029    |                           | 1,133                 | 0.21               |
| Prudential Funding Asia PLC 6.125%      | 390,000                | £        | 19.12.2031    |                           | 412                   | 0.08               |
| Real Finance Bonds No. 4 PLC FRN        | 3,763,000              | £        | 07.10.2049    |                           | 3,191                 | 0.60               |
| RMPA Services PLC 5.337%                | 285,126                | £        | 30.09.2038    |                           | 291                   | 0.05               |
| Sage Group PLC 5.625%                   | 843,000                | £        | 05.03.2037    |                           | 839                   | 0.16               |
| Saltaire Finance PLC 4.809%             | 450,000                | £        | 14.03.2055    |                           | 408                   | 0.08               |
| Saltaire Finance PLC 4.815%             | 300,000                | £        | 06.12.2038    |                           | 297                   | 0.06               |
| Saltaire Finance PLC 4.818%             | 3,292,000              | £        | 01.12.2035    |                           | 3,340                 | 0.63               |
| Sanctuary Capital PLC 5%                | 1,092,000              | £        | 26.04.2047    |                           | 975                   | 0.18               |
| Santander UK Group Holdings PLC FRN     | 1,465,000              | £        | 17.01.2029    |                           | 1,410                 | 0.26               |
| Santander UK Group Holdings PLC 3.625%  | 321,000                | £        | 14.01.2026    |                           | 321                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)            |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)             |                        |          |               |                           |                       |                    |
| Santander UK PLC 5.25%                        | 1,050,000              | £        | 16.02.2029    |                           | 1,085                 | 0.20               |
| Santander UK PLC 5.75%                        | 1,200,000              | £        | 02.03.2026    |                           | 1,203                 | 0.23               |
| Scotland Gas Networks PLC 3.25%               | 342,000                | £        | 08.03.2027    |                           | 338                   | 0.06               |
| Scottish Hydro Electric Transmission PLC 5.5% | 698,000                | £        | 15.01.2044    |                           | 664                   | 0.12               |
| Severn Trent Utilities Finance PLC 2.75%      | 1,274,000              | £        | 05.12.2031    |                           | 1,135                 | 0.21               |
| Silverstone Master Issuer PLC FRN             | 676,000                | £        | 21.01.2070    |                           | 674                   | 0.13               |
| Skipton Building Society FRN                  | 407,000                | £        | 25.04.2029    |                           | 423                   | 0.08               |
| South Eastern Power Networks PLC 5.625%       | 373,000                | £        | 30.09.2030    |                           | 392                   | 0.07               |
| South Eastern Power Networks PLC 6.375%       | 167,000                | £        | 12.11.2031    |                           | 181                   | 0.03               |
| South West Water Finance PLC 5.75%            | 364,000                | £        | 11.12.2032    |                           | 377                   | 0.07               |
| Southern Electric Power Distribution PLC 5.5% | 522,000                | £        | 07.06.2032    |                           | 544                   | 0.10               |
| Southern Gas Networks PLC 1.25%               | 760,000                | £        | 02.12.2031    |                           | 622                   | 0.12               |
| Southern Gas Networks PLC 3.1%                | 1,588,000              | £        | 15.09.2036    |                           | 1,265                 | 0.24               |
| Southern Gas Networks PLC 4.875%              | 537,000                | £        | 21.03.2029    |                           | 547                   | 0.10               |
| Southern Gas Networks PLC 6.25%               | 703,000                | £        | 07.05.2039    |                           | 717                   | 0.13               |
| Southern Gas Networks PLC 6.375%              | 304,000                | £        | 15.05.2040    |                           | 313                   | 0.06               |
| Southern Gas Networks PLC 6.625%              | 317,000                | £        | 14.03.2035    |                           | 342                   | 0.06               |
| Southern Housing 3.5%                         | 188,000                | £        | 19.10.2047    |                           | 130                   | 0.02               |
| Southern Housing 5.625%                       | 543,000                | £        | 01.10.2054    |                           | 505                   | 0.09               |
| Sovereign Housing Capital PLC 5.5%            | 732,000                | £        | 24.01.2057    |                           | 678                   | 0.13               |
| Sovereign Network Group 6.125%                | 891,000                | £        | 16.09.2040    |                           | 916                   | 0.17               |
| SP Distribution PLC 5.875%                    | 250,000                | £        | 17.07.2026    |                           | 252                   | 0.05               |
| SP Manweb PLC 4.875%                          | 248,000                | £        | 20.09.2027    |                           | 251                   | 0.05               |
| SSE PLC 8.375%                                | 868,000                | £        | 20.11.2028    |                           | 962                   | 0.18               |
| Standard Chartered PLC FRN                    | 2,035,000              | US\$     | 01.04.2031    |                           | 1,526                 | 0.29               |
| Summit Finance Wishaw PLC 6.484%              | 247,715                | £        | 31.03.2028    |                           | 247                   | 0.05               |
| SW Finance I PLC 2.375%                       | 301,000                | £        | 28.05.2028    |                           | 282                   | 0.05               |
| SW Finance I PLC 3%                           | 411,000                | £        | 28.05.2037    |                           | 296                   | 0.06               |
| SW Finance I PLC 6.125%                       | 276,000                | £        | 19.11.2033    |                           | 274                   | 0.05               |
| SW Finance I PLC 6.192%                       | 804,000                | £        | 31.03.2029    |                           | 832                   | 0.16               |
| SW Finance I PLC 6.64%                        | 297,000                | £        | 31.03.2026    |                           | 298                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)                 |                        |          |               |                           |                       |                    |
| SW Finance I PLC 6.875%                           | 395,000                | £        | 07.08.2032    |                           | 411                   | 0.08               |
| SW Finance I PLC 7.375%                           | 1,697,000              | £        | 12.12.2041    |                           | 1,758                 | 0.33               |
| Telereal Securitisation PLC FRN                   | 645,660                | £        | 10.12.2033    |                           | 562                   | 0.11               |
| Telereal Securitisation PLC 1.3657%               | 128,019                | £        | 10.12.2033    |                           | 115                   | 0.02               |
| Telereal Securitisation PLC 3.5625%               | 2,123,800              | £        | 10.12.2036    |                           | 1,982                 | 0.37               |
| Telereal Securitisation PLC 3.5625%               | 428,700                | £        | 10.12.2036    |                           | 399                   | 0.07               |
| Telereal Securitisation PLC 4.9741%               | 8,500                  | £        | 10.12.2033    |                           | 9                     | 0.00               |
| Telereal Securitisation PLC 6.1645%               | 135,402                | £        | 10.12.2033    |                           | 139                   | 0.03               |
| Tesco Property Finance 1 PLC 7.6227%              | 285,322                | £        | 13.07.2039    |                           | 323                   | 0.06               |
| Tesco Property Finance 2 PLC 6.0517%              | 594,275                | £        | 13.10.2039    |                           | 616                   | 0.12               |
| Tesco Property Finance 3 PLC 5.744%               | 821,877                | £        | 13.04.2040    |                           | 829                   | 0.16               |
| Tesco Property Finance 6 PLC 5.4111%              | 117,302                | £        | 13.07.2044    |                           | 114                   | 0.02               |
| THFC Funding No. 2 PLC 6.35%                      | 242,000                | £        | 08.07.2041    |                           | 260                   | 0.05               |
| Together Housing Finance PLC 4.5%                 | 714,000                | £        | 17.12.2042    |                           | 600                   | 0.11               |
| Transport for London 3.625%                       | 299,000                | £        | 15.05.2045    |                           | 229                   | 0.04               |
| Transport for London 3.875%                       | 868,000                | £        | 23.07.2042    |                           | 713                   | 0.13               |
| Transport for London 5.75%                        | 438,000                | £        | 01.10.2041    |                           | 446                   | 0.08               |
| United Utilities Water Finance PLC 0.875%         | 954,000                | £        | 28.10.2029    |                           | 841                   | 0.16               |
| University College London 1.625%                  | 100,000                | £        | 04.06.2061    |                           | 39                    | 0.01               |
| University of Leeds 3.125%                        | 292,000                | £        | 19.12.2050    |                           | 192                   | 0.04               |
| University of Manchester 4.25%                    | 298,000                | £        | 04.07.2053    |                           | 235                   | 0.04               |
| Virgin Money UK PLC FRN                           | 247,000                | £        | 19.08.2031    |                           | 245                   | 0.05               |
| Wales & West Utilities Finance PLC 5%             | 268,000                | £        | 07.03.2028    |                           | 272                   | 0.05               |
| Wales & West Utilities Finance PLC 5.75%          | 142,000                | £        | 29.03.2030    |                           | 148                   | 0.03               |
| Wellcome Trust Finance PLC 4.625%                 | 1,035,000              | £        | 25.07.2036    |                           | 1,012                 | 0.19               |
| Wessex Water Services Finance PLC 5.125%          | 656,000                | £        | 31.10.2032    |                           | 648                   | 0.12               |
| Wessex Water Services Finance PLC 5.75%           | 218,000                | £        | 14.10.2033    |                           | 222                   | 0.04               |
| Westfield Stratford City Finance No. 2 PLC 1.642% | 1,484,000              | £        | 04.08.2031    |                           | 1,459                 | 0.27               |
| Whitbread Group PLC 5.5%                          | 370,000                | £        | 31.05.2032    |                           | 373                   | 0.07               |
| Workspace Group PLC 2.25%                         | 270,000                | £        | 11.03.2028    |                           | 254                   | 0.05               |
| WPP Finance 2013 2.875%                           | 352,000                | £        | 14.09.2046    |                           | 244                   | 0.05               |

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

## Statement of investments

## Statement of investments (continued)

| Investment description                         | Holdings/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)             |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)              |                        |          |               |                           |                       |                    |
| Yorkshire Building Society FRN                 | 770,000                | £        | 12.09.2027    |                           | 786                   | 0.15               |
| Yorkshire Building Society FRN                 | 269,000                | £        | 11.10.2030    |                           | 260                   | 0.05               |
| Yorkshire Building Society 3.5%                | 282,000                | £        | 21.04.2026    |                           | 282                   | 0.05               |
| Yorkshire Housing Finance PLC 4.125%           | 372,000                | £        | 31.10.2044    |                           | 292                   | 0.05               |
| Yorkshire Water Finance PLC 1.75%              | 277,000                | £        | 26.11.2026    |                           | 270                   | 0.05               |
| Yorkshire Water Finance PLC 1.75%              | 289,000                | £        | 27.10.2032    |                           | 230                   | 0.04               |
| Yorkshire Water Finance PLC 6.375%             | 1,499,000              | £        | 18.11.2034    |                           | 1,552                 | 0.29               |
| Yorkshire Water Finance PLC 6.375%             | 859,000                | £        | 19.08.2039    |                           | 859                   | 0.16               |
| Yorkshire Water Services Finance Ltd. FRN      | 350,000                | £        | 28.05.2037    |                           | 340                   | 0.06               |
| <b>United Arab Emirates</b>                    |                        |          |               |                           |                       |                    |
| MDGH GMTN RSC Ltd. 6.875%                      | 540,000                | £        | 14.03.2026    |                           | <b>543</b>            | <b>0.10</b>        |
| <b>United States</b>                           |                        |          |               |                           | <b>62,256</b>         | <b>11.68</b>       |
| American Honda Finance Corp. 5.6%              | 730,000                | £        | 06.09.2030    |                           | 760                   | 0.14               |
| AT&T, Inc. 4.25%                               | 691,000                | £        | 01.06.2043    |                           | 552                   | 0.10               |
| AT&T, Inc. 5.5%                                | 250,000                | £        | 15.03.2027    |                           | 253                   | 0.05               |
| Athene Global Funding 1.75%                    | 469,000                | £        | 24.11.2027    |                           | 445                   | 0.08               |
| Bank of America Corp. FRN                      | 1,237,000              | £        | 02.06.2029    |                           | 1,164                 | 0.22               |
| Bank of America Corp. FRN                      | 938,000                | £        | 27.04.2031    |                           | 905                   | 0.17               |
| Berkshire Hathaway Finance Corp. 2.375%        | 281,000                | £        | 19.06.2039    |                           | 200                   | 0.04               |
| Berkshire Hathaway Finance Corp. 2.625%        | 872,000                | £        | 19.06.2059    |                           | 474                   | 0.09               |
| Caterpillar Financial Services Corp. 4.62%     | 1,870,000              | £        | 28.02.2028    |                           | 1,893                 | 0.35               |
| Citigroup, Inc. 1.75%                          | 569,000                | £        | 23.10.2026    |                           | 559                   | 0.10               |
| Citigroup, Inc. 6.5%                           | 354,000                | £        | 16.08.2030    |                           | 379                   | 0.07               |
| Comcast Corp. 5.25%                            | 2,020,000              | £        | 26.09.2040    |                           | 1,908                 | 0.36               |
| Comcast Corp. 5.5%                             | 842,000                | £        | 23.11.2029    |                           | 873                   | 0.16               |
| Digital Stout Holding LLC 3.3%                 | 294,000                | £        | 19.07.2029    |                           | 282                   | 0.05               |
| Digital Stout Holding LLC 3.75%                | 290,000                | £        | 17.10.2030    |                           | 277                   | 0.05               |
| Equitable Financial Life Global Funding 6.375% | 3,345,000              | £        | 02.06.2028    |                           | 3,490                 | 0.65               |
| Ford Motor Credit Co. LLC 5.625%               | 349,000                | £        | 09.10.2028    |                           | 353                   | 0.07               |
| Goldman Sachs Group, Inc. 1.5%                 | 1,338,000              | £        | 07.12.2027    |                           | 1,272                 | 0.24               |
| Goldman Sachs Group, Inc. 4.25%                | 353,000                | £        | 29.01.2026    |                           | 353                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)           |                        |          |               |                           |                       |                    |
| <b>United States</b> (continued)             |                        |          |               |                           |                       |                    |
| Goldman Sachs Group, Inc. 7.25%              | 980,000                | £        | 10.04.2028    |                           | 1,042                 | 0.20               |
| International Business Machines Corp. 4.875% | 809,000                | £        | 06.02.2038    |                           | 761                   | 0.14               |
| MassMutual Global Funding II 1.375%          | 2,164,000              | £        | 15.12.2026    |                           | 2,115                 | 0.40               |
| MassMutual Global Funding II 4.625%          | 1,894,000              | £        | 05.10.2029    |                           | 1,909                 | 0.36               |
| MassMutual Global Funding II 5%              | 499,000                | £        | 29.09.2032    |                           | 506                   | 0.09               |
| Meta Platforms, Inc. 5.625%                  | 3,877,000              | US\$     | 15.11.2055    |                           | 2,774                 | 0.52               |
| Metropolitan Life Global Funding I 0.625%    | 1,717,000              | £        | 08.12.2027    |                           | 1,605                 | 0.30               |
| Metropolitan Life Global Funding I 1.625%    | 1,487,000              | £        | 12.10.2028    |                           | 1,390                 | 0.26               |
| Metropolitan Life Global Funding I 3.5%      | 1,662,000              | £        | 30.09.2026    |                           | 1,658                 | 0.31               |
| Metropolitan Life Global Funding I 4.5%      | 1,367,000              | £        | 09.07.2027    |                           | 1,375                 | 0.26               |
| Metropolitan Life Global Funding I 5%        | 427,000                | £        | 10.01.2030    |                           | 437                   | 0.08               |
| Morgan Stanley FRN                           | 1,861,000              | £        | 18.11.2033    |                           | 1,958                 | 0.37               |
| Morgan Stanley FRN                           | 1,013,000              | £        | 24.10.2035    |                           | 1,012                 | 0.19               |
| Nestle Capital Corp. 4.5%                    | 1,879,000              | £        | 22.03.2029    |                           | 1,908                 | 0.36               |
| Nestle Holdings, Inc. 5.125%                 | 372,000                | £        | 21.09.2032    |                           | 388                   | 0.07               |
| New York Life Global Funding 0.75%           | 1,848,000              | £        | 14.12.2028    |                           | 1,677                 | 0.31               |
| New York Life Global Funding 1.5%            | 2,131,000              | £        | 15.07.2027    |                           | 2,054                 | 0.39               |
| New York Life Global Funding 4.875%          | 2,484,000              | £        | 30.04.2031    |                           | 2,539                 | 0.48               |
| New York Life Global Funding 4.95%           | 1,608,000              | £        | 07.12.2029    |                           | 1,649                 | 0.31               |
| Northwestern Mutual Global Funding 4.88%     | 2,118,000              | £        | 12.12.2029    |                           | 2,158                 | 0.40               |
| Northwestern Mutual Global Funding 5.07%     | 1,430,000              | US\$     | 25.03.2027    |                           | 1,079                 | 0.20               |
| Pacific Life Global Funding II 5%            | 841,000                | £        | 12.01.2028    |                           | 854                   | 0.16               |
| Pacific Life Global Funding II 5.375%        | 1,206,000              | £        | 30.11.2028    |                           | 1,243                 | 0.23               |
| Paramount Global FRN                         | 54,000                 | US\$     | 30.03.2062    |                           | 37                    | 0.01               |
| Protective Life Global Funding 4.8026%       | 915,000                | £        | 01.11.2030    |                           | 922                   | 0.17               |
| Protective Life Global Funding 5.082%        | 1,663,000              | £        | 15.04.2031    |                           | 1,695                 | 0.32               |
| Protective Life Global Funding 5.248%        | 302,000                | £        | 13.01.2028    |                           | 308                   | 0.06               |
| Realty Income Corp. 1.625%                   | 719,000                | £        | 15.12.2030    |                           | 626                   | 0.12               |
| SES GLOBAL Americas Holdings, Inc. 5.3%      | 1,127,000              | US\$     | 25.03.2044    |                           | 643                   | 0.12               |
| SLM Student Loan Trust FRN                   | 361,324                | €        | 25.10.2039    |                           | 295                   | 0.06               |
| Time Warner Cable LLC 5.25%                  | 608,000                | £        | 15.07.2042    |                           | 512                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                     |                        |          |               |                           |                       |                    |
| <b>United States (continued)</b>                       |                        |          |               |                           |                       |                    |
| Toyota Motor Credit Corp. 0.75%                        | 306,000                | £        | 19.11.2026    |                           | 298                   | 0.06               |
| Toyota Motor Credit Corp. 5.625%                       | 941,000                | £        | 23.10.2028    |                           | 977                   | 0.18               |
| United Parcel Service, Inc. 5.5%                       | 203,000                | £        | 12.02.2031    |                           | 211                   | 0.04               |
| Verizon Communications, Inc. 2.5%                      | 594,000                | £        | 08.04.2031    |                           | 536                   | 0.10               |
| Verizon Communications, Inc. 3.125%                    | 626,000                | £        | 02.11.2035    |                           | 521                   | 0.10               |
| Verizon Communications, Inc. 3.375%                    | 344,000                | £        | 27.10.2036    |                           | 286                   | 0.05               |
| Verizon Communications, Inc. 4.75%                     | 909,000                | £        | 17.02.2034    |                           | 884                   | 0.17               |
| Wells Fargo & Co. FRN                                  | 1,969,000              | £        | 26.04.2028    |                           | 1,949                 | 0.37               |
| Wells Fargo & Co. 3.5%                                 | 719,000                | £        | 12.09.2029    |                           | 697                   | 0.13               |
| ZF North America Capital, Inc. 6.875%                  | 208,000                | US\$     | 23.04.2032    |                           | 151                   | 0.03               |
| ZF North America Capital, Inc. 7.125%                  | 300,000                | US\$     | 14.04.2030    |                           | 225                   | 0.04               |
| <b>Government bonds</b>                                |                        |          |               |                           | <b>132,261</b>        | <b>24.83</b>       |
| <b>France</b>  |                        |          |               |                           | <b>5,413</b>          | <b>1.02</b>        |
| SNCF Reseau 5%   | 1,096,000              | £        | 11.03.2052    |                           | 979                   | 0.19               |
| SNCF Reseau 5.25%                                      | 1,777,000              | £        | 07.12.2028    |                           | 1,827                 | 0.34               |
| SNCF Reseau 5.25%                                      | 1,727,000              | £        | 31.01.2035    |                           | 1,759                 | 0.33               |
| Societe Nationale SNCF SACA 5.375%                     | 737,000                | £        | 18.03.2027    |                           | 747                   | 0.14               |
| Societe Nationale SNCF SACA 5.875%                     | 100,000                | £        | 29.01.2055    |                           | 101                   | 0.02               |
| <b>Guernsey</b>  |                        |          |               |                           |                       |                    |
| States of Guernsey Bonds 3.375%                        | 2,057,000              | £        | 12.12.2046    |                           | <b>1,509</b>          | <b>0.28</b>        |
| <b>Isle Of Man</b>                                     |                        |          |               |                           | <b>1,883</b>          | <b>0.35</b>        |
| Isle of Man Government International Bonds 1.625%      | 2,347,000              | £        | 14.09.2051    |                           | 1,062                 | 0.20               |
| Isle of Man Government International Bonds 5.375%      | 804,000                | £        | 14.08.2034    |                           | 821                   | 0.15               |
| <b>Italy</b>   |                        |          |               |                           | <b>1,646</b>          | <b>0.31</b>        |
| Republic of Italy Government International Bonds 5.25% | 334,000                | £        | 07.12.2034    |                           | 336                   | 0.06               |
| Republic of Italy Government International Bonds 6%    | 1,262,000              | £        | 04.08.2028    |                           | 1,310                 | 0.25               |
| <b>Jersey</b>  |                        |          |               |                           | <b>1,515</b>          | <b>0.29</b>        |
| Jersey International Bonds 2.875%                      | 1,872,000              | £        | 06.05.2052    |                           | 1,175                 | 0.22               |
| Jersey International Bonds 3.75%                       | 458,000                | £        | 09.06.2054    |                           | 340                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Government bonds (continued)</b>          |                        |          |               |                           |                       |                    |
| <b>Mexico</b>                                |                        |          |               |                           |                       |                    |
| Mexico Government International Bonds 5.625% | 916,000                | £        | 19.03.2114    |                           | <b>704</b>            | <b>0.13</b>        |
| <b>Netherlands (The)</b>                     |                        |          |               |                           |                       |                    |
| BNG Bank NV 5.2%                             | 1,050,000              | £        | 07.12.2028    |                           | <b>1,084</b>          | <b>0.21</b>        |
| <b>United Kingdom</b>                        |                        |          |               |                           |                       |                    |
|  |                        |          |               |                           | <b>118,507</b>        | <b>22.24</b>       |
| LCR Finance PLC 4.5%                         | 6,479,000              | £        | 07.12.2028    |                           | 6,576                 | 1.23               |
| LCR Finance PLC 4.5%                         | 100,000                | £        | 07.12.2038    |                           | 96                    | 0.02               |
| UK Gilts 1%                                  | 5,762,000              | £        | 31.01.2032    |                           | 4,813                 | 0.90               |
| UK Gilts 1.25%                               | 3,795,000              | £        | 22.10.2041    |                           | 2,271                 | 0.43               |
| UK Gilts 1.625%                              | 6,373,000              | £        | 22.10.2071    |                           | 2,615                 | 0.49               |
| UK Gilts 1.75%                               | 2,251,000              | £        | 07.09.2037    |                           | 1,664                 | 0.31               |
| UK Gilts 1.75%                               | 8,041,000              | £        | 22.01.2049    |                           | 4,370                 | 0.82               |
| UK Gilts 2.5%                                | 5,733,000              | £        | 22.07.2065    |                           | 3,203                 | 0.60               |
| UK Gilts 3.25%                               | 22,328,000             | £        | 22.01.2044    |                           | 17,498                | 3.28               |
| UK Gilts 4.125%                              | 9,000,000              | £        | 29.01.2027    |                           | 9,038                 | 1.70               |
| UK Gilts 4.125%                              | 12,858,000             | £        | 22.07.2029    |                           | 12,974                | 2.44               |
| UK Gilts 4.25%                               | 7,420,000              | £        | 07.06.2032    |                           | 7,490                 | 1.41               |
| UK Gilts 4.25%                               | 2,791,000              | £        | 07.09.2039    |                           | 2,628                 | 0.49               |
| UK Gilts 4.25%                               | 4,417,000              | £        | 07.12.2046    |                           | 3,920                 | 0.74               |
| UK Gilts 4.5%                                | 10,431,000             | £        | 07.06.2028    |                           | 10,611                | 1.99               |
| UK Gilts 4.5%                                | 7,995,000              | £        | 07.09.2034    |                           | 8,050                 | 1.51               |
| UK Gilts 4.5%                                | 2,240,000              | £        | 07.12.2042    |                           | 2,110                 | 0.40               |
| UK Gilts 4.625%                              | 12,957,000             | £        | 31.01.2034    |                           | 13,187                | 2.47               |
| UK Gilts 4.75%                               | 5,400,000              | £        | 07.12.2038    |                           | 5,393                 | 1.01               |
| <b>Interest rate futures</b>                 |                        |          |               |                           |                       |                    |
|  |                        |          |               |                           | <b>178</b>            | <b>0.03</b>        |
| Deutscher Bobl 5 year Futures                | (65)                   | €        | 06.03.2026    | 56                        | 28                    | 0.01               |
| Deutscher Bund 10 year Futures               | (22)                   | €        | 06.03.2026    | 19                        | 20                    | 0.00               |
| Deutscher Schatz 2 year Futures              | (4)                    | €        | 06.03.2026    | 3                         | 0                     | 0.00               |
| US Treasury Notes 30 year Futures            | (5)                    | US\$     | 20.03.2026    | 4                         | 7                     | 0.00               |
| US Ultra Bond Futures                        | (28)                   | US\$     | 20.03.2026    | 20                        | 62                    | 0.01               |
| UK Treasury Notes Futures                    | 100                    | £        | 27.03.2026    | 65                        | 51                    | 0.01               |
| US Treasury Notes 2 year Futures             | (4)                    | US\$     | 31.03.2026    | 6                         | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000         | % of net<br>assets         |             |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|-------------|
| <b>Interest rate futures (continued)</b>  |                        |          |               |                           |                               |                            |             |
| US Treasury Notes 5 year Futures  | (28)                   | US\$     | 31.03.2026    | 21                        | 10                            | 0.00                       |             |
| <b>Currency</b>   |                        |          |               |                           | <b>93</b>                     | <b>0.02</b>                |             |
| <b>Forward currency contracts</b>   |                        |          |               |                           |                               | <b>93</b>                  | <b>0.02</b> |
| Bought for £ 11,237,783.05, Sold for € 12,807,349.32                                    |                        |          | 05.03.2026    | 11,183                    | 22                            | 0.01                       |             |
| Bought for £ 6,908,755.72, Sold for US\$ 9,195,408.78                                   |                        |          | 06.03.2026    | 6,836                     | 71                            | 0.01                       |             |
| <b>Portfolio of investments</b>   |                        |          |               |                           | <b>510,355</b>                | <b>95.79</b>               |             |
| <b>Cash equivalents</b>   |                        |          |               |                           | <b>12,277</b>                 | <b>2.30</b>                |             |
| <b>'AAA' rated money market funds</b>   |                        |          |               |                           |                               |                            |             |
| M&G (Lux) Investment Funds 2 FCP – M&G (Lux)<br>Sterling Liquidity Fund GBP Class 'Z6A' | 12,277,000             | £        |               |                           | <b>12,277</b>                 | <b>2.30</b>                |             |
| <b>Share class hedging</b>  |                        |          |               |                           | <b>(2)</b>                    | <b>0.00</b>                |             |
| Bought for € 81,669.49, Sold for £ 72,278.07  |                        |          | 09.01.2026    | 72                        | 0                             | 0.00                       |             |
| Bought for CHF 20,000.83, Sold for £ 19,118.77  |                        |          | 09.01.2026    | 18                        | 0                             | 0.00                       |             |
| Bought for US\$ 20,732.77, Sold for £ 15,804.39   |                        |          | 09.01.2026    | 16                        | (2)                           | 0.00                       |             |
| <b>Total portfolio</b>  |                        |          |               |                           | <b>522,630</b>                | <b>98.09</b>               |             |
| Net other assets/(liabilities)  |                        |          |               |                           | 10,175                        | 1.91                       |             |
| <b>Net assets</b>   |                        |          |               |                           | <b>532,805</b>                | <b>100.00</b>              |             |
| <b>Portfolio summary</b>  |                        |          |               |                           | <b>Market value<br/>£'000</b> | <b>% of net<br/>assets</b> |             |
| <b>Investment assets</b>  |                        |          |               |                           |                               |                            |             |
| Debt securities   |                        |          |               |                           | 510,084                       | 95.74                      |             |
| Unrealised gains on futures contracts   |                        |          |               |                           | 178                           | 0.03                       |             |
| Unrealised gains on forward currency contracts  |                        |          |               |                           | 93                            | 0.02                       |             |
| <b>Total Investment assets</b>  |                        |          |               |                           | <b>510,355</b>                | <b>95.79</b>               |             |
| <b>Investment liabilities</b>   |                        |          |               |                           |                               |                            |             |
| Unrealised losses on forward currency contracts   |                        |          |               |                           | (2)                           | 0.00                       |             |
| <b>Total Investment liabilities</b>   |                        |          |               |                           | <b>(2)</b>                    | <b>0.00</b>                |             |
| <b>Portfolio of investments</b>   |                        |          |               |                           | <b>510,353</b>                | <b>95.79</b>               |             |
| <b>Cash equivalents</b>   |                        |          |               |                           | <b>12,277</b>                 | <b>2.30</b>                |             |
| <b>Net other assets/(liabilities)</b>   |                        |          |               |                           | <b>10,175</b>                 | <b>1.91</b>                |             |
| <b>Net assets</b>   |                        |          |               |                           | <b>532,805</b>                | <b>100.00</b>              |             |

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

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

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

# Counterparty exposure

## Counterparty exposure

| Counterparty                        | Counterparty exposures              |                  |
|-------------------------------------|-------------------------------------|------------------|
|                                     | Forward currency contracts<br>£'000 | Futures<br>£'000 |
| JPMorgan London                     | 0                                   | 178              |
| Royal Bank of Canada, London Branch | 71                                  | 0                |
| UBS AG London                       | 22                                  | 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 2025

|                           | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|---------------------------|------------|------------------|-----------------|-------------------|---|
| <b>Euro</b>               |            |                  |                 |                   |   |
| Class 'AI-H' Accumulation | n/a        | n/a              | n/a             | +3.5              | 19.03.25                                |
| Class 'AI-H' Distribution | n/a        | n/a              | n/a             | +3.6              | 19.03.25                                |
| Class 'P-H' Accumulation  | n/a        | n/a              | n/a             | +3.2              | 19.03.25                                |
| Class 'P-H' Distribution  | n/a        | n/a              | n/a             | +3.3              | 19.03.25                                |
| Class 'W-H' Accumulation  | n/a        | n/a              | n/a             | +3.4              | 19.03.25                                |
| Class 'W-H' Distribution  | n/a        | n/a              | n/a             | +3.5              | 19.03.25                                |
| Class 'WI-H' Accumulation | n/a        | n/a              | n/a             | +3.4              | 19.03.25                                |
| Class 'WI-H' Distribution | n/a        | n/a              | n/a             | +3.5              | 19.03.25                                |
| <b>Sterling</b>           |            |                  |                 |                   |   |
| Class 'AI' Accumulation   | n/a        | n/a              | n/a             | +5.2              | 19.03.25                                |
| Class 'AI' Distribution   | n/a        | n/a              | n/a             | +5.3              | 19.03.25                                |
| Class 'BI' Accumulation   | n/a        | n/a              | n/a             | +5.2              | 19.03.25                                |
| Class 'BI' Distribution   | n/a        | n/a              | n/a             | +5.3              | 19.03.25                                |
| Class 'EI' Accumulation   | n/a        | n/a              | n/a             | +5.2              | 19.03.25                                |
| Class 'EI' Distribution   | n/a        | n/a              | n/a             | +5.1              | 19.03.25                                |
| Class 'W' Accumulation    | n/a        | n/a              | n/a             | +5.1              | 19.03.25                                |
| Class 'W' Distribution    | n/a        | n/a              | n/a             | +5.2              | 19.03.25                                |
| Class 'WI' Accumulation   | n/a        | n/a              | n/a             | +5.1              | 19.03.25                                |
| Class 'WI' Distribution   | n/a        | n/a              | n/a             | +5.2              | 19.03.25                                |
| <b>Swiss franc</b>        |            |                  |                 |                   |   |
| Class 'AI-H' Accumulation | n/a        | n/a              | n/a             | +1.6              | 19.03.25                                |
| Class 'AI-H' Distribution | n/a        | n/a              | n/a             | +1.7              | 19.03.25                                |
| <b>US dollar</b>          |            |                  |                 |                   |   |
| Class 'AI-H' Accumulation | n/a        | n/a              | n/a             | +5.3              | 19.03.25                                |
| Class 'AI-H' Distribution | n/a        | n/a              | n/a             | +5.5              | 19.03.25                                |

# Financial highlights

## Shares in issue, Net Asset Values (NAV) and Total Expense Ratios<sup>a</sup> (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 2025, 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 2025 and Total Expense Ratios<sup>a</sup> (TER) for the year ended to 31 December 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios<sup>a</sup>

|                           | Shares outstanding<br>as at 31.12.25 | NAV per share<br>as at 31.12.25 | TER (%) <sup>a</sup><br>as at 31.12.25 |
|---------------------------|--------------------------------------|---------------------------------|--|
| <b>Euro</b> €             |                                      |                                 |  |
| Class 'AI-H' Accumulation | 100.600                              | 103.4651                        | 0.24                                   |
| Class 'AI-H' Distribution | 100.700                              | 100.8853                        | 0.24                                   |
| Class 'P-H' Accumulation  | 100.000                              | 103.1631                        | 0.61                                   |
| Class 'P-H' Distribution  | 100.100                              | 100.7933                        | 0.61                                   |
| Class 'W-H' Accumulation  | 100.200                              | 103.3685                        | 0.36                                   |
| Class 'W-H' Distribution  | 100.300                              | 100.8569                        | 0.36                                   |
| Class 'WI-H' Accumulation | 100.400                              | 103.4020                        | 0.32                                   |
| Class 'WI-H' Distribution | 100.500                              | 100.8669                        | 0.32                                   |
| <b>Sterling</b> £         |                                      |                                 |  |
| Class 'AI' Accumulation   | 153,192.581                          | 105.1739                        | 0.24                                   |
| Class 'AI' Distribution   | 51,524.218                           | 102.5345                        | 0.24                                   |
| Class 'BI' Accumulation   | 100.800                              | 105.1899                        | 0.22                                   |
| Class 'BI' Distribution   | 100.900                              | 102.5415                        | 0.22                                   |
| Class 'EI' Accumulation   | 4,388,681.136                        | 105.2219                        | 0.18                                   |
| Class 'EI' Distribution   | 482,960.435                          | 102.4029                        | 0.18                                   |
| Class 'W' Accumulation    | 100.200                              | 105.0738                        | 0.36                                   |
| Class 'W' Distribution    | 100.300                              | 102.5043                        | 0.36                                   |
| Class 'WI' Accumulation   | 100.400                              | 105.1112                        | 0.32                                   |
| Class 'WI' Distribution   | 100.500                              | 102.5177                        | 0.32                                   |
| <b>Swiss franc</b> CHF    |                                      |                                 |  |
| Class 'AI-H' Accumulation | 100.000                              | 101.6139                        | 0.24                                   |
| Class 'AI-H' Distribution | 100.100                              | 99.0742                         | 0.24                                   |

# Financial highlights

|                           | Shares outstanding<br>as at 31.12.25 | NAV per share<br>as at 31.12.25 | TER (%) <sup>a</sup><br>as at 31.12.25 |
|---------------------------|--------------------------------------|---------------------------------|--|
| <b>US dollar</b>          |                                      | <b>US\$</b>                     |  |
| Class 'AI-H' Accumulation | 100.000                              | 105.3287                        | 0.24                                   |
| Class 'AI-H' Distribution | 100.100                              | 102.6386                        | 0.24                                   |

<sup>a</sup> Total Expense Ratios are not audited.

| NAV at sub-fund level                 | 31.12.25<br>£'000 |
|---------------------------------------|-------------------|
| Net assets                            | 532,805           |
| Swing pricing adjustment (see note 9) | n/a               |
| <b>Swung net assets</b>               | <b>532,805</b>    |

## Investment review (unaudited)

### For the year ended 31 December 2025

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 whilst meeting ESG 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 macro-economic risks are closely controlled. The sub-fund aims to outperform the ICE BofA Euro Corporate Index.

The sub-fund underperformed the benchmark by 2 basis points in Q1 2025. The sub-fund benefitted from being overweight the covered bond and utility sectors, as well as slightly overweight the banking sector relative to the benchmark. However, being underweight the basic industry, healthcare and telecommunications sectors were detractors to performance. In terms of individual positions, overweight exposure to Triodos Bank and SES were positive contributors to performance. Whilst an overweight position in Roche was a drag on returns. As yield curve, duration and currency exposures are fully hedged to benchmark levels, there was no material impact on performance from these factors.

The sub-fund underperformed the benchmark by 9 basis points in Q2 2025. The sub-fund benefitted from being underweight the automotive and utility sectors, and overweight the covered bond sector relative to the benchmark. However, being underweight the banking and consumer goods sectors were detractors to performance. In terms of individual positions, overweight exposure to AroundTown, Tennet and SES were marginal contributors to performance. Whilst overweight positions in Mobico, Worldline and Warnermedia were a drag on returns. As yield curve, duration and currency exposures are fully hedged to

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

The sub-fund underperformed the benchmark by 14 basis points in Q3 2025. The sub-fund benefitted from being overweight the covered bond sector and underweight the utility sector, however being underweight the banking sector was a detractor to performance. In terms of individual positions, overweight exposure to SES and ZF Europe were positive contributors to performance, whilst an overweight position in Worldline was a drag on returns. As yield curve, duration and currency exposures are fully hedged to benchmark levels, there was no material impact on performance from these factors.

The sub-fund ever so slightly underperformed the benchmark by 0.4 basis points in Q4 2025. The sub-fund benefitted from being overweight the covered bond sector relative to the benchmark. However, being underweight the banking and insurance sectors were detractors to performance. In terms of individual positions, overweight exposure to ZF Finance, Worldline and Stellantis were marginal contributors to performance. Whilst slight overweight positions in Ineos Finance, Paramount Global and Adler were a drag on returns. As yield curve, duration and currency exposures are fully hedged to benchmark levels, there was no material impact on performance from these factors.

Looking ahead, we see a balanced yet promising outlook despite tight credit spreads and market volatility. The sub-fund remains strategically positioned with a disciplined, defensive approach emphasizing selective issuer exposure, strong liquidity buffers, and flexibility to act when opportunities arise. In a volatile trade environment where sentiment can shift quickly, our ability to actively manage through careful credit and stock selection positions us well to capture value and navigate uncertainty. Overall, we believe these strengths provide a solid foundation for delivering resilient performance in evolving market conditions.

# Investment review (unaudited)

Investment review information as at 31 December 2025.

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b>                      |                        |          |               |                           | <b>6,302,613</b>      | <b>83.58</b>       |
| <b>Australia</b>                            |                        |          |               |                           | <b>126,399</b>        | <b>1.68</b>        |
| APA Infrastructure Ltd. 0.75%               | 16,495,000             | €        | 15.03.2029    |                           | 15,403                | 0.21               |
| Ausgrid Finance Pty. Ltd. 0.875%            | 9,344,000              | €        | 07.10.2031    |                           | 8,137                 | 0.11               |
| AusNet Services Holdings Pty. Ltd. 0.625%   | 24,631,000             | €        | 25.08.2030    |                           | 21,921                | 0.29               |
| BHP Billiton Finance Ltd. 1.5%              | 9,699,000              | €        | 29.04.2030    |                           | 9,098                 | 0.12               |
| Goodman Australia Finance Pty. Ltd. 4.25%   | 7,200,000              | €        | 03.05.2030    |                           | 7,467                 | 0.10               |
| National Australia Bank Ltd. 1.375%         | 6,948,000              | €        | 30.08.2028    |                           | 6,740                 | 0.09               |
| National Australia Bank Ltd. 2.125%         | 12,088,000             | €        | 24.05.2028    |                           | 11,966                | 0.16               |
| NBN Co. Ltd. 3.375%                         | 9,895,000              | €        | 29.11.2032    |                           | 9,907                 | 0.13               |
| NBN Co. Ltd. 4.125%                         | 19,605,000             | €        | 15.03.2029    |                           | 20,376                | 0.27               |
| Sydney Airport Finance Co. Pty. Ltd. 1.75%  | 1,570,000              | €        | 26.04.2028    |                           | 1,538                 | 0.02               |
| Sydney Airport Finance Co. Pty. Ltd. 4.375% | 4,431,000              | €        | 03.05.2033    |                           | 4,634                 | 0.06               |
| Toyota Finance Australia Ltd. 2.676%        | 9,256,000              | €        | 16.01.2029    |                           | 9,212                 | 0.12               |
| <b>Austria</b>                              |                        |          |               |                           | <b>94,361</b>         | <b>1.25</b>        |
| CA Immobilien Anlagen AG 4.25%              | 20,400,000             | €        | 30.04.2030    |                           | 20,762                | 0.28               |
| Erste Group Bank AG FRN                     | 12,400,000             | €        | 30.05.2030    |                           | 12,927                | 0.17               |
| Erste Group Bank AG FRN                     | 9,100,000              | €        | 15.11.2032    |                           | 8,797                 | 0.12               |
| Erste Group Bank AG FRN                     | 6,200,000              | €        | 07.06.2033    |                           | 6,297                 | 0.08               |
| OMV AG FRN                                  | 3,000,000              | €        | 31.12.2099    |                           | 3,000                 | 0.04               |
| Raiffeisen Bank International AG FRN        | 7,300,000              | €        | 26.01.2027    |                           | 7,310                 | 0.10               |
| Raiffeisen Bank International AG FRN        | 6,600,000              | €        | 20.12.2032    |                           | 7,028                 | 0.09               |
| Raiffeisen Bank International AG FRN        | 26,300,000             | €        | 17.06.2033    |                           | 25,258                | 0.33               |
| UNIQA Insurance Group AG FRN                | 3,200,000              | €        | 09.12.2041    |                           | 2,982                 | 0.04               |
| <b>Belgium</b>                              |                        |          |               |                           | <b>219,355</b>        | <b>2.91</b>        |
| Argenta Spaarbank NV FRN                    | 10,300,000             | €        | 29.11.2027    |                           | 10,560                | 0.14               |
| Argenta Spaarbank NV FRN                    | 6,400,000              | €        | 08.02.2029    |                           | 6,195                 | 0.08               |
| Belfius Bank SA FRN                         | 17,000,000             | €        | 06.04.2034    |                           | 15,968                | 0.21               |
| Belfius Bank SA 0.125%                      | 4,000,000              | €        | 08.02.2028    |                           | 3,805                 | 0.05               |
| Belfius Bank SA 4.125%                      | 11,300,000             | €        | 12.09.2029    |                           | 11,777                | 0.16               |
| bpost SA 3.29%                              | 14,500,000             | €        | 16.10.2029    |                           | 14,621                | 0.19               |
| Crelan SA FRN                               | 11,400,000             | €        | 28.02.2030    |                           | 12,369                | 0.16               |
| Elia Transmission Belgium SA 0.875%         | 7,900,000              | €        | 28.04.2030    |                           | 7,227                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>     |                        |          |               |                           |                       |                    |
| <b>Belgium (continued)</b>             |                        |          |               |                           |                       |                    |
| Euroclear Holding NV 1.125%            | 5,000,000              | €        | 07.12.2026    |                           | 4,948                 | 0.07               |
| Euroclear Holding NV 1.5%              | 9,800,000              | €        | 11.04.2030    |                           | 9,218                 | 0.12               |
| FLUVIUS System Operator CV 0.625%      | 19,800,000             | €        | 24.11.2031    |                           | 17,010                | 0.22               |
| FLUVIUS System Operator CV 3.875%      | 3,900,000              | €        | 09.05.2033    |                           | 3,977                 | 0.05               |
| FLUVIUS System Operator CV 4%          | 7,300,000              | €        | 06.07.2032    |                           | 7,518                 | 0.10               |
| Fluxys SA 4%                           | 24,200,000             | €        | 28.11.2030    |                           | 24,631                | 0.33               |
| Groupe Bruxelles Lambert NV 0.125%     | 12,000,000             | €        | 28.01.2031    |                           | 10,350                | 0.14               |
| KBC Group NV FRN                       | 12,000,000             | €        | 16.06.2027    |                           | 11,904                | 0.16               |
| KBC Group NV FRN                       | 9,300,000              | €        | 28.11.2029    |                           | 9,671                 | 0.13               |
| Resa SA 3.5%                           | 34,200,000             | €        | 22.05.2031    |                           | 34,388                | 0.46               |
| Sofina SA 1%                           | 3,400,000              | €        | 23.09.2028    |                           | 3,218                 | 0.04               |
| <b>Canada</b>                          |                        |          |               |                           | <b>98,410</b>         | <b>1.31</b>        |
| Alimentation Couche-Tard, Inc. 3.647%  | 4,537,000              | €        | 12.05.2031    |                           | 4,613                 | 0.06               |
| Canadian Imperial Bank of Commerce FRN | 13,704,000             | €        | 16.07.2031    |                           | 13,667                | 0.18               |
| Great-West Lifeco, Inc. 1.75%          | 6,015,000              | €        | 07.12.2026    |                           | 5,980                 | 0.08               |
| Great-West Lifeco, Inc. 4.7%           | 4,929,000              | €        | 16.11.2029    |                           | 5,240                 | 0.07               |
| Magna International, Inc. 3.625%       | 9,761,000              | €        | 21.05.2031    |                           | 9,873                 | 0.13               |
| Royal Bank of Canada FRN               | 20,713,000             | €        | 22.01.2031    |                           | 20,844                | 0.28               |
| Royal Bank of Canada 2.125%            | 6,872,000              | €        | 26.04.2029    |                           | 6,716                 | 0.09               |
| Royal Bank of Canada 4.375%            | 3,123,000              | €        | 02.10.2030    |                           | 3,306                 | 0.05               |
| Toronto-Dominion Bank 3.563%           | 15,033,000             | €        | 16.04.2031    |                           | 15,201                | 0.20               |
| Toronto-Dominion Bank 3.879%           | 12,924,000             | €        | 13.03.2026    |                           | 12,970                | 0.17               |
| <b>Croatia</b>                         |                        |          |               |                           |                       |                    |
| Raiffeisenbank Austria d.d. FRN        | 10,000,000             | €        | 21.05.2029    |                           | <b>10,051</b>         | <b>0.13</b>        |
| <b>Czech Republic</b>                  |                        |          |               |                           |                       |                    |
| Ceska sporitelna AS FRN                | 7,100,000              | €        | 15.01.2030    |                           | <b>7,412</b>          | <b>0.10</b>        |
| <b>Denmark</b>                         |                        |          |               |                           | <b>72,964</b>         | <b>0.97</b>        |
| Danske Bank AS FRN                     | 22,193,000             | €        | 10.01.2031    |                           | 23,131                | 0.31               |
| Danske Bank AS FRN                     | 8,079,000              | €        | 15.05.2031    |                           | 8,064                 | 0.11               |
| Jyske Bank AS FRN                      | 5,949,000              | €        | 05.05.2029    |                           | 5,962                 | 0.08               |
| Jyske Bank AS FRN                      | 6,380,000              | €        | 29.04.2031    |                           | 6,460                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>            |                        |          |               |                           |                       |                    |
| <b>Denmark (continued)</b>                    |                        |          |               |                           |                       |                    |
| Orsted AS FRN                                 | 8,817,000              | €        | 31.12.2099    |                           | 8,464                 | 0.11               |
| Orsted AS FRN                                 | 14,695,000             | €        | 31.12.2099    |                           | 12,595                | 0.17               |
| Orsted AS 4.125%                              | 8,248,000              | €        | 01.03.2035    |                           | 8,288                 | 0.11               |
| <b>Finland</b>                                |                        |          |               |                           | <b>93,341</b>         | <b>1.24</b>        |
| Balder Finland OYJ 1%                         | 5,139,000              | €        | 20.01.2029    |                           | 4,818                 | 0.06               |
| Balder Finland OYJ 1.375%                     | 7,098,000              | €        | 24.05.2030    |                           | 6,443                 | 0.09               |
| Castellum Helsinki Finance Holding Abp 0.875% | 5,855,000              | €        | 17.09.2029    |                           | 5,529                 | 0.07               |
| Elenia Verkko OYJ 0.375%                      | 3,268,000              | €        | 06.02.2027    |                           | 3,198                 | 0.04               |
| Fingrid OYJ 2.75%                             | 4,515,000              | €        | 04.12.2029    |                           | 4,501                 | 0.06               |
| Fingrid OYJ 3.25%                             | 7,465,000              | €        | 20.03.2034    |                           | 7,372                 | 0.10               |
| Kojamo OYJ 0.875%                             | 4,705,000              | €        | 28.05.2029    |                           | 4,350                 | 0.06               |
| Nordea Bank Abp FRN                           | 2,348,000              | €        | 18.08.2031    |                           | 2,330                 | 0.03               |
| Nordea Bank Abp 0.5%                          | 6,156,000              | €        | 14.05.2027    |                           | 6,010                 | 0.08               |
| Nordea Bank Abp 3.375%                        | 33,013,000             | €        | 11.06.2029    |                           | 33,679                | 0.45               |
| SATO OYJ 1.375%                               | 11,891,000             | €        | 24.02.2028    |                           | 11,592                | 0.15               |
| SATO OYJ 2.45%                                | 3,722,000              | €        | 12.06.2030    |                           | 3,519                 | 0.05               |
| <b>France</b>                                 |                        |          |               |                           | <b>1,232,862</b>      | <b>16.35</b>       |
| Aeroports de Paris SA 2.75%                   | 10,300,000             | €        | 02.04.2030    |                           | 10,182                | 0.14               |
| APRR SA 1.875%                                | 3,500,000              | €        | 06.01.2031    |                           | 3,303                 | 0.04               |
| Arkea Public Sector SCF SA 3.111%             | 9,300,000              | €        | 28.02.2029    |                           | 9,430                 | 0.13               |
| Arkema FRN                                    | 11,600,000             | €        | 31.12.2099    |                           | 11,868                | 0.16               |
| Arval Service Lease SA 4.75%                  | 22,100,000             | €        | 22.05.2027    |                           | 22,662                | 0.30               |
| Ayvens SA 3.875%                              | 15,600,000             | €        | 22.02.2027    |                           | 15,839                | 0.21               |
| Ayvens SA 4.875%                              | 12,400,000             | €        | 06.10.2028    |                           | 13,068                | 0.17               |
| Banque Federative du Credit Mutuel SA FRN     | 30,000,000             | €        | 16.06.2032    |                           | 30,368                | 0.40               |
| Banque Federative du Credit Mutuel SA 1.25%   | 14,900,000             | €        | 03.06.2030    |                           | 13,683                | 0.18               |
| Banque Federative du Credit Mutuel SA 3.125%  | 9,200,000              | €        | 11.03.2031    |                           | 9,100                 | 0.12               |
| Banque Federative du Credit Mutuel SA 3.5%    | 5,600,000              | €        | 15.05.2031    |                           | 5,645                 | 0.07               |
| Banque Federative du Credit Mutuel SA 3.75%   | 7,200,000              | €        | 01.02.2033    |                           | 7,293                 | 0.10               |
| Banque Federative du Credit Mutuel SA 4%      | 8,500,000              | €        | 21.11.2029    |                           | 8,792                 | 0.12               |
| Banque Federative du Credit Mutuel SA 4.125%  | 17,900,000             | €        | 13.03.2029    |                           | 18,559                | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                |                        |          |               |                           |                       |                    |
| <b>France (continued)</b>                         |                        |          |               |                           |                       |                    |
| Banque Federative du Credit Mutuel SA 4.125%      | 18,500,000             | €        | 18.09.2030    |                           | 19,269                | 0.26               |
| Banque Federative du Credit Mutuel SA 4.375%      | 18,500,000             | €        | 02.05.2030    |                           | 19,303                | 0.26               |
| Banque Stellantis France SACA 3.875%              | 1,500,000              | €        | 19.01.2026    |                           | 1,502                 | 0.02               |
| BNP Paribas SA FRN                                | 18,900,000             | €        | 25.07.2028    |                           | 18,922                | 0.25               |
| BNP Paribas SA FRN                                | 30,100,000             | €        | 06.05.2030    |                           | 30,006                | 0.40               |
| BNP Paribas SA FRN                                | 14,000,000             | €        | 11.07.2030    |                           | 12,941                | 0.17               |
| BNP Paribas SA FRN                                | 5,900,000              | €        | 15.01.2032    |                           | 5,796                 | 0.08               |
| BNP Paribas SA FRN                                | 9,200,000              | €        | 31.03.2032    |                           | 9,146                 | 0.12               |
| BNP Paribas SA FRN                                | 14,200,000             | €        | 31.08.2033    |                           | 13,343                | 0.18               |
| BNP Paribas SA 3.625%                             | 9,800,000              | €        | 01.09.2029    |                           | 9,982                 | 0.13               |
| BPCE SA FRN                                       | 4,200,000              | €        | 02.03.2032    |                           | 4,172                 | 0.06               |
| BPCE SA FRN                                       | 7,700,000              | €        | 08.03.2033    |                           | 7,898                 | 0.10               |
| BPCE SA FRN                                       | 4,300,000              | €        | 01.10.2033    |                           | 4,261                 | 0.06               |
| BPCE SA FRN                                       | 15,200,000             | €        | 20.01.2034    |                           | 15,393                | 0.20               |
| BPCE SA FRN                                       | 9,400,000              | €        | 02.02.2034    |                           | 8,955                 | 0.12               |
| BPCE SA 0%  | 14,200,000             | €        | 14.01.2027    |                           | 13,868                | 0.18               |
| BPCE SA 3.5%                                      | 12,900,000             | €        | 25.01.2028    |                           | 13,136                | 0.17               |
| BPCE SA 3.625%                                    | 5,200,000              | €        | 17.04.2026    |                           | 5,220                 | 0.07               |
| BPCE SA 3.875%                                    | 7,900,000              | €        | 11.01.2029    |                           | 8,099                 | 0.11               |
| BPCE SFH SA 0.625%                                | 15,600,000             | €        | 22.09.2027    |                           | 15,164                | 0.20               |
| BPCE SFH SA 3%                                    | 8,000,000              | €        | 20.02.2029    |                           | 8,098                 | 0.11               |
| Bureau Veritas SA 3.125%                          | 13,600,000             | €        | 15.11.2031    |                           | 13,532                | 0.18               |
| Caisse de Refinancement de l'Habitat SA 2.75%     | 19,000,000             | €        | 12.01.2029    |                           | 19,098                | 0.25               |
| Capgemini SE 3.125%                               | 16,100,000             | €        | 25.09.2031    |                           | 15,912                | 0.21               |
| Cie de Saint-Gobain SA 3.875%                     | 7,900,000              | €        | 29.11.2030    |                           | 8,180                 | 0.11               |
| Coentreprise de Transport d'Electricite SA 1.5%   | 6,800,000              | €        | 29.07.2028    |                           | 6,594                 | 0.09               |
| Coentreprise de Transport d'Electricite SA 2.125% | 4,900,000              | €        | 29.07.2032    |                           | 4,501                 | 0.06               |
| Covivio Hotels SACA 1%                            | 2,500,000              | €        | 27.07.2029    |                           | 2,337                 | 0.03               |
| Covivio Hotels SACA 4.125%                        | 4,400,000              | €        | 23.05.2033    |                           | 4,445                 | 0.06               |
| Credit Agricole Assurances SA FRN                 | 15,900,000             | €        | 29.01.2048    |                           | 15,762                | 0.21               |
| Credit Agricole Public Sector SCF SA 0%           | 9,000,000              | €        | 13.09.2028    |                           | 8,407                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)               |                        |          |               |                           |                       |                    |
| <b>France</b> (continued)                        |                        |          |               |                           |                       |                    |
| Credit Agricole SA FRN                           | 22,500,000             | €        | 28.08.2033    |                           | 23,814                | 0.32               |
| Credit Agricole SA 1%                            | 12,300,000             | €        | 03.07.2029    |                           | 11,581                | 0.15               |
| Credit Agricole SA 1.75%                         | 16,500,000             | €        | 05.03.2029    |                           | 15,886                | 0.21               |
| Credit Agricole SA 2.5%                          | 15,600,000             | €        | 29.08.2029    |                           | 15,431                | 0.20               |
| Credit Agricole SA 3.875%                        | 18,400,000             | €        | 20.04.2031    |                           | 18,984                | 0.25               |
| Credit Mutuel Arkea SA 0.75%                     | 20,800,000             | €        | 18.01.2030    |                           | 18,986                | 0.25               |
| Credit Mutuel Arkea SA 1.125%                    | 12,000,000             | €        | 23.05.2029    |                           | 11,315                | 0.15               |
| Crelan Home Loan SCF 3%                          | 16,800,000             | €        | 03.11.2026    |                           | 16,911                | 0.22               |
| Danone SA FRN                                    | 2,500,000              | €        | 31.12.2099    |                           | 2,449                 | 0.03               |
| Edenred SE 3.25%                                 | 14,400,000             | €        | 27.08.2030    |                           | 14,368                | 0.19               |
| Electricite de France SA FRN                     | 21,400,000             | €        | 31.12.2099    |                           | 23,343                | 0.31               |
| Electricite de France SA 4.625%                  | 7,600,000              | €        | 25.01.2043    |                           | 7,472                 | 0.10               |
| Electricite de France SA 4.625%                  | 8,000,000              | €        | 07.05.2045    |                           | 7,764                 | 0.10               |
| Electricite de France SA 4.75%                   | 16,000,000             | €        | 17.06.2044    |                           | 15,925                | 0.21               |
| Engie SA 0.375%                                  | 5,100,000              | €        | 26.10.2029    |                           | 4,654                 | 0.06               |
| Engie SA 3.5%                                    | 6,000,000              | €        | 27.09.2029    |                           | 6,142                 | 0.08               |
| Engie SA 3.625%                                  | 5,800,000              | €        | 11.01.2030    |                           | 5,949                 | 0.08               |
| Engie SA 3.625%                                  | 12,200,000             | €        | 06.03.2031    |                           | 12,460                | 0.17               |
| Engie SA 3.875%                                  | 8,200,000              | €        | 06.01.2031    |                           | 8,477                 | 0.11               |
| Engie SA 4.25%                                   | 8,300,000              | €        | 06.09.2034    |                           | 8,636                 | 0.11               |
| EssilorLuxottica SA 2.625%                       | 16,800,000             | €        | 10.01.2030    |                           | 16,668                | 0.22               |
| Groupe des Assurances du Credit Mutuel SADIR FRN | 5,600,000              | €        | 21.04.2042    |                           | 4,971                 | 0.07               |
| Indigo Group SAS 1.625%                          | 4,300,000              | €        | 19.04.2028    |                           | 4,196                 | 0.06               |
| Indigo Group SAS 4.5%                            | 5,800,000              | €        | 18.04.2030    |                           | 6,066                 | 0.08               |
| Kering SA 3.125%                                 | 15,200,000             | €        | 27.11.2029    |                           | 15,276                | 0.20               |
| L'Oreal SA 2.875%                                | 8,200,000              | €        | 06.11.2031    |                           | 8,168                 | 0.11               |
| L'Oreal SA 3.375%                                | 10,800,000             | €        | 23.11.2029    |                           | 11,110                | 0.15               |
| La Banque Postale SA FRN                         | 10,500,000             | €        | 02.08.2032    |                           | 10,184                | 0.14               |
| La Banque Postale SA FRN                         | 4,700,000              | €        | 02.12.2032    |                           | 4,660                 | 0.06               |
| La Banque Postale SA FRN                         | 7,000,000              | €        | 05.03.2034    |                           | 7,411                 | 0.10               |
| La Poste SA 1.375%                               | 11,400,000             | €        | 21.04.2032    |                           | 10,194                | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                 |                        |          |               |                           |                       |                    |
| <b>France</b> (continued)                          |                        |          |               |                           |                       |                    |
| La Poste SA 3.125%                                 | 1,100,000              | €        | 14.03.2033    |                           | 1,081                 | 0.01               |
| La Poste SA 3.75%                                  | 14,000,000             | €        | 12.06.2030    |                           | 14,412                | 0.19               |
| LVMH Moët Hennessy Louis Vuitton SE 3.25%          | 10,100,000             | €        | 07.09.2029    |                           | 10,302                | 0.14               |
| Nerval SAS 2.875%                                  | 16,500,000             | €        | 14.04.2032    |                           | 15,759                | 0.21               |
| Orange SA 4.125%                                   | 5,900,000              | €        | 13.11.2045    |                           | 5,688                 | 0.08               |
| Orano SA 4%  | 5,700,000              | €        | 12.03.2031    |                           | 5,819                 | 0.08               |
| Peugeot Invest SA 1.875%                           | 18,300,000             | €        | 30.10.2026    |                           | 18,207                | 0.24               |
| RTE Réseau de Transport d'Electricite SADIR 0.625% | 5,500,000              | €        | 08.07.2032    |                           | 4,647                 | 0.06               |
| RTE Réseau de Transport d'Electricite SADIR 2.625% | 2,000,000              | €        | 09.10.2034    |                           | 1,835                 | 0.02               |
| RTE Réseau de Transport d'Electricite SADIR 2.875% | 7,500,000              | €        | 02.10.2028    |                           | 7,542                 | 0.10               |
| RTE Réseau de Transport d'Electricite SADIR 3.5%   | 5,300,000              | €        | 30.04.2033    |                           | 5,317                 | 0.07               |
| RTE Réseau de Transport d'Electricite SADIR 3.75%  | 6,200,000              | €        | 04.07.2035    |                           | 6,231                 | 0.08               |
| RTE Réseau de Transport d'Electricite SADIR 3.75%  | 6,500,000              | €        | 30.04.2044    |                           | 6,026                 | 0.08               |
| Sanofi SA 2.75%                                    | 9,200,000              | €        | 11.03.2031    |                           | 9,122                 | 0.12               |
| Schneider Electric SE 2.75%                        | 12,000,000             | €        | 04.07.2030    |                           | 11,912                | 0.16               |
| Societe Generale SA FRN                            | 22,200,000             | €        | 14.05.2030    |                           | 22,315                | 0.30               |
| Societe Generale SA FRN                            | 9,100,000              | €        | 06.12.2030    |                           | 9,418                 | 0.12               |
| Societe Generale SA 4%                             | 4,300,000              | €        | 16.11.2027    |                           | 4,417                 | 0.06               |
| Societe Generale SA 4.125%                         | 11,900,000             | €        | 02.06.2027    |                           | 12,175                | 0.16               |
| Societe Generale SA 4.125%                         | 11,300,000             | €        | 21.11.2028    |                           | 11,754                | 0.16               |
| Societe Nationale SNCF SACA 0.625%                 | 9,000,000              | €        | 17.04.2030    |                           | 8,189                 | 0.11               |
| Suez SACA 5%                                       | 11,500,000             | €        | 03.11.2032    |                           | 12,410                | 0.16               |
| Teleperformance SE 5.75%                           | 23,900,000             | €        | 22.11.2031    |                           | 25,903                | 0.34               |
| Terega SA 0.875%                                   | 2,600,000              | €        | 17.09.2030    |                           | 2,326                 | 0.03               |
| Terega SA 4%                                       | 2,300,000              | €        | 17.09.2034    |                           | 2,302                 | 0.03               |
| TotalEnergies Capital International SA 1.491%      | 5,800,000              | €        | 08.04.2027    |                           | 5,736                 | 0.08               |
| TotalEnergies Capital International SA 1.491%      | 6,000,000              | €        | 04.09.2030    |                           | 5,642                 | 0.07               |
| TotalEnergies Capital International SA 3.075%      | 12,600,000             | €        | 01.07.2031    |                           | 12,542                | 0.17               |
| TotalEnergies SE FRN                               | 41,604,000             | €        | 31.12.2099    |                           | 40,379                | 0.54               |
| Vallourec SACA 7.5%                                | 12,442,000             | US\$     | 15.04.2032    |                           | 11,263                | 0.15               |
| Verallia SA 3.875%                                 | 8,800,000              | €        | 04.11.2032    |                           | 8,587                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>     |                        |          |               |                           |                       |                    |
| <b>France (continued)</b>              |                        |          |               |                           |                       |                    |
| Vilmorin & Cie SA 1.375%               | 19,300,000             | €        | 26.03.2028    |                           | 18,318                | 0.24               |
| Worldline SA 4.125%                    | 6,900,000              | €        | 12.09.2028    |                           | 6,231                 | 0.08               |
| Worldline SA 5.25%                     | 9,700,000              | €        | 27.11.2029    |                           | 8,609                 | 0.11               |
| Worldline SA 5.5%                      | 9,100,000              | €        | 10.06.2030    |                           | 7,961                 | 0.11               |
| <b>Germany</b>                         |                        |          |               |                           | <b>591,994</b>        | <b>7.85</b>        |
| Allianz SE FRN                         | 8,200,000              | €        | 07.09.2038    |                           | 8,499                 | 0.11               |
| Allianz SE FRN                         | 8,100,000              | €        | 25.09.2049    |                           | 7,547                 | 0.10               |
| Amprion GmbH 3%                        | 11,500,000             | €        | 05.12.2029    |                           | 11,525                | 0.15               |
| Amprion GmbH 3.125%                    | 6,500,000              | €        | 27.08.2030    |                           | 6,502                 | 0.09               |
| Amprion GmbH 3.45%                     | 3,900,000              | €        | 22.09.2027    |                           | 3,953                 | 0.05               |
| Bayer AG FRN                           | 20,000,000             | €        | 25.09.2083    |                           | 21,259                | 0.28               |
| Bayerische Landesbank FRN              | 6,200,000              | €        | 23.09.2031    |                           | 6,146                 | 0.08               |
| Bayerische Landesbank FRN              | 21,300,000             | €        | 22.11.2032    |                           | 20,716                | 0.27               |
| Bayerische Landesbank 0.125%           | 4,900,000              | €        | 10.02.2028    |                           | 4,647                 | 0.06               |
| Commerzbank AG FRN                     | 4,300,000              | €        | 21.03.2028    |                           | 4,407                 | 0.06               |
| Commerzbank AG FRN                     | 4,300,000              | €        | 08.12.2028    |                           | 4,308                 | 0.06               |
| Commerzbank AG FRN                     | 6,000,000              | €        | 17.01.2031    |                           | 6,309                 | 0.08               |
| Commerzbank AG FRN                     | 7,300,000              | €        | 16.10.2034    |                           | 7,640                 | 0.10               |
| Commerzbank AG 3.125%                  | 13,945,000             | €        | 20.04.2029    |                           | 14,213                | 0.19               |
| Covestro AG 4.75%                      | 3,700,000              | €        | 15.11.2028    |                           | 3,875                 | 0.05               |
| Deutsche Bahn Finance GmbH 0.875%      | 3,821,000              | €        | 11.07.2031    |                           | 3,435                 | 0.05               |
| Deutsche Bahn Finance GmbH 1.5%        | 3,877,000              | €        | 08.12.2032    |                           | 3,520                 | 0.05               |
| Deutsche Bahn Finance GmbH 3.5%        | 2,470,000              | €        | 20.09.2027    |                           | 2,515                 | 0.03               |
| Deutsche Bank AG FRN                   | 8,600,000              | €        | 05.09.2030    |                           | 9,094                 | 0.12               |
| Deutsche Bank AG FRN                   | 21,200,000             | €        | 19.11.2030    |                           | 20,027                | 0.27               |
| Deutsche Bank AG FRN                   | 23,500,000             | €        | 24.06.2032    |                           | 23,786                | 0.32               |
| Deutsche Pfandbriefbank AG 0.1%        | 10,800,000             | €        | 02.02.2026    |                           | 10,774                | 0.14               |
| Deutsche Wohnen SE 1.5%                | 400,000                | €        | 30.04.2030    |                           | 371                   | 0.01               |
| Deutsche Wohnen SE 1.625%              | 4,400,000              | €        | 03.06.2031    |                           | 3,977                 | 0.05               |
| E.ON SE 3.5%                           | 11,704,000             | €        | 16.04.2033    |                           | 11,768                | 0.16               |
| EnBW Energie Baden-Wuerttemberg AG FRN | 4,700,000              | €        | 05.08.2079    |                           | 4,609                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                        |                        |          |               |                           |                       |                    |
| <b>Germany</b> (continued)                                |                        |          |               |                           |                       |                    |
| EnBW Energie Baden-Wuerttemberg AG FRN                    | 1,100,000              | €        | 31.08.2081    |                           | 1,047                 | 0.01               |
| Eurogrid GmbH 3.598%                                      | 2,800,000              | €        | 01.02.2029    |                           | 2,859                 | 0.04               |
| Eurogrid GmbH 3.722%                                      | 13,700,000             | €        | 27.04.2030    |                           | 14,035                | 0.19               |
| EWE AG 0.375%   | 27,406,000             | €        | 22.10.2032    |                           | 22,469                | 0.30               |
| Fraport AG Frankfurt Airport Services Worldwide<br>1.875% | 14,811,000             | €        | 31.03.2028    |                           | 14,550                | 0.19               |
| Hamburg Commercial Bank AG 3.5%                           | 3,037,000              | €        | 31.01.2030    |                           | 3,069                 | 0.04               |
| Hamburger Hochbahn AG 0.125%                              | 8,000,000              | €        | 24.02.2031    |                           | 6,889                 | 0.09               |
| HOWOGE Wohnungsbaugesellschaft GmbH 0.625%                | 4,400,000              | €        | 01.11.2028    |                           | 4,131                 | 0.05               |
| HOWOGE Wohnungsbaugesellschaft GmbH 3.875%                | 6,100,000              | €        | 05.06.2030    |                           | 6,263                 | 0.08               |
| ING-DiBa AG 2.75%   | 26,700,000             | €        | 09.09.2029    |                           | 26,868                | 0.36               |
| ING-DiBa AG 3.25%   | 7,900,000              | €        | 15.02.2028    |                           | 8,048                 | 0.11               |
| Knorr-Bremse AG 3%  | 9,348,000              | €        | 30.09.2029    |                           | 9,400                 | 0.12               |
| Landesbank Baden-Wuerttemberg 3.125%                      | 16,765,000             | €        | 13.11.2029    |                           | 17,096                | 0.23               |
| Landesbank Hessen-Thueringen Girozentrale FRN             | 10,400,000             | €        | 15.09.2032    |                           | 10,596                | 0.14               |
| Landesbank Hessen-Thueringen Girozentrale 0.125%          | 10,600,000             | €        | 22.01.2030    |                           | 9,591                 | 0.13               |
| LEG Immobilien SE 0.875%                                  | 4,600,000              | €        | 17.01.2029    |                           | 4,314                 | 0.06               |
| Lloyds Bank GmbH 2.75%                                    | 8,800,000              | €        | 10.09.2029    |                           | 8,823                 | 0.12               |
| Mahle GmbH 6.5%   | 14,676,000             | €        | 02.05.2031    |                           | 15,291                | 0.20               |
| Norddeutsche Landesbank-Girozentrale FRN                  | 5,800,000              | €        | 02.10.2028    |                           | 5,793                 | 0.08               |
| Norddeutsche Landesbank-Girozentrale FRN                  | 16,400,000             | €        | 23.08.2034    |                           | 17,352                | 0.23               |
| Porsche Automobil Holding SE 3.75%                        | 10,723,000             | €        | 27.09.2029    |                           | 10,837                | 0.14               |
| Robert Bosch GmbH 4.375%                                  | 10,800,000             | €        | 02.06.2043    |                           | 10,660                | 0.14               |
| Santander Consumer Bank AG 4.375%                         | 15,000,000             | €        | 13.09.2027    |                           | 15,455                | 0.21               |
| Santander Consumer Bank AG 4.5%                           | 3,600,000              | €        | 30.06.2026    |                           | 3,639                 | 0.05               |
| UniCredit Bank GmbH 2.625%                                | 21,363,000             | €        | 19.02.2030    |                           | 21,326                | 0.28               |
| Vier Gas Transport GmbH 1.5%                              | 5,400,000              | €        | 25.09.2028    |                           | 5,224                 | 0.07               |
| Vier Gas Transport GmbH 3.375%                            | 7,700,000              | €        | 11.11.2031    |                           | 7,678                 | 0.10               |
| Vier Gas Transport GmbH 4.625%                            | 6,200,000              | €        | 26.09.2032    |                           | 6,569                 | 0.09               |
| Volkswagen Bank GmbH 3.125%                               | 16,000,000             | €        | 02.10.2029    |                           | 15,964                | 0.21               |
| Volkswagen Financial Services AG 3.875%                   | 7,482,000              | €        | 10.09.2030    |                           | 7,673                 | 0.10               |
| Volkswagen Financial Services AG 3.875%                   | 5,800,000              | €        | 19.11.2031    |                           | 5,856                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>     |                        |          |               |                           |                       |                    |
| <b>Germany (continued)</b>             |                        |          |               |                           |                       |                    |
| Volkswagen Leasing GmbH 4.75%          | 5,236,000              | €        | 25.09.2031    |                           | 5,598                 | 0.07               |
| Vonovia SE 0.625%                      | 39,300,000             | €        | 14.12.2029    |                           | 35,784                | 0.47               |
| Vonovia SE 3.5%                        | 5,900,000              | €        | 12.11.2032    |                           | 5,825                 | 0.08               |
| <b>Hungary</b>                         |                        |          |               |                           |                       |                    |
| OTP Bank Nyrt FRN                      | 16,992,000             | €        | 31.01.2029    |                           | <b>17,648</b>         | <b>0.23</b>        |
| <b>Iceland</b>                         |                        |          |               |                           | <b>92,684</b>         | <b>1.23</b>        |
| Arion Banki Hf. 3.5%                   | 17,121,000             | €        | 02.09.2031    |                           | 16,920                | 0.22               |
| Arion Banki Hf. 4.625%                 | 9,008,000              | €        | 21.11.2028    |                           | 9,431                 | 0.13               |
| Arion Banki Hf. 7.25%                  | 13,546,000             | €        | 25.05.2026    |                           | 13,820                | 0.18               |
| Islandsbanki Hf. 3.75%                 | 15,387,000             | €        | 11.11.2032    |                           | 15,239                | 0.20               |
| Islandsbanki Hf. 4.625%                | 5,459,000              | €        | 27.03.2028    |                           | 5,654                 | 0.08               |
| Landsbankinn Hf. 3.75%                 | 23,504,000             | €        | 08.10.2029    |                           | 23,821                | 0.32               |
| Landsbankinn Hf. 5%                    | 7,454,000              | €        | 13.05.2028    |                           | 7,799                 | 0.10               |
| <b>Ireland</b>                         |                        |          |               |                           | <b>151,913</b>        | <b>2.02</b>        |
| AIB Group PLC FRN                      | 9,385,000              | €        | 17.11.2027    |                           | 9,235                 | 0.12               |
| AIB Group PLC FRN                      | 5,586,000              | €        | 23.07.2029    |                           | 5,825                 | 0.08               |
| Atlas Copco Finance DAC 0.75%          | 5,569,000              | €        | 08.02.2032    |                           | 4,833                 | 0.06               |
| BMS Ireland Capital Funding DAC 4.581% | 10,467,000             | €        | 10.11.2055    |                           | 10,230                | 0.14               |
| DAA Finance PLC 1.601%                 | 8,827,000              | €        | 05.11.2032    |                           | 7,873                 | 0.10               |
| DCC Group Finance Ireland DAC 4.375%   | 12,810,000             | €        | 27.06.2031    |                           | 13,196                | 0.18               |
| DXC Capital Funding DAC 4.25%          | 6,476,000              | €        | 09.12.2030    |                           | 6,478                 | 0.09               |
| ESB Finance DAC 1.875%                 | 3,130,000              | €        | 14.06.2031    |                           | 2,932                 | 0.04               |
| ESB Finance DAC 4%                     | 15,127,000             | €        | 03.05.2032    |                           | 15,677                | 0.21               |
| GAS Networks Ireland 3.25%             | 27,023,000             | €        | 12.09.2030    |                           | 27,225                | 0.36               |
| Grenke Finance PLC 3.875%              | 12,551,000             | €        | 05.10.2028    |                           | 12,630                | 0.17               |
| Linde PLC 2.625%                       | 7,800,000              | €        | 18.02.2029    |                           | 7,787                 | 0.10               |
| Linde PLC 3.125%                       | 10,700,000             | €        | 20.11.2032    |                           | 10,577                | 0.14               |
| Securitas Treasury Ireland DAC 4.375%  | 6,987,000              | €        | 06.03.2029    |                           | 7,266                 | 0.10               |
| Transmission Finance DAC 0.375%        | 10,752,000             | €        | 18.06.2028    |                           | 10,149                | 0.13               |
| <b>Italy</b>                           |                        |          |               |                           | <b>222,575</b>        | <b>2.95</b>        |
| 2i Rete Gas SpA 4.375%                 | 5,942,000              | €        | 06.06.2033    |                           | 6,214                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>      |                        |          |               |                           |                       |                    |
| <b>Italy (continued)</b>                |                        |          |               |                           |                       |                    |
| A2A SpA 0.625%                          | 2,334,000              | €        | 15.07.2031    |                           | 2,028                 | 0.03               |
| A2A SpA 4.5%                            | 7,513,000              | €        | 19.09.2030    |                           | 7,959                 | 0.11               |
| Aeroporti di Roma SpA 3.625%            | 12,202,000             | €        | 15.06.2032    |                           | 12,228                | 0.16               |
| Autostrade per l'Italia SpA 2%          | 9,054,000              | €        | 15.01.2030    |                           | 8,660                 | 0.12               |
| Autostrade per l'Italia SpA 4.25%       | 5,996,000              | €        | 28.06.2032    |                           | 6,215                 | 0.08               |
| Autostrade per l'Italia SpA 4.75%       | 3,190,000              | €        | 24.01.2031    |                           | 3,388                 | 0.05               |
| Credit Agricole Italia SpA 3.5%         | 17,200,000             | €        | 15.01.2030    |                           | 17,688                | 0.23               |
| Enel SpA FRN                            | 14,819,000             | €        | 31.12.2099    |                           | 14,410                | 0.19               |
| Enel SpA FRN                            | 4,200,000              | €        | 31.12.2099    |                           | 4,333                 | 0.06               |
| Eni SpA FRN                             | 4,768,000              | €        | 31.12.2099    |                           | 4,711                 | 0.06               |
| Eni SpA FRN                             | 22,480,000             | €        | 31.12.2099    |                           | 22,155                | 0.29               |
| Hera SpA 0.25%                          | 8,775,000              | €        | 03.12.2030    |                           | 7,670                 | 0.10               |
| Intesa Sanpaolo SpA 4.875%              | 19,298,000             | €        | 19.05.2030    |                           | 20,713                | 0.27               |
| Italgas SpA 4.125%                      | 11,231,000             | €        | 08.06.2032    |                           | 11,681                | 0.16               |
| Leasys SpA 3.375%                       | 4,822,000              | €        | 25.01.2029    |                           | 4,883                 | 0.06               |
| Leasys SpA 4.5%                         | 6,888,000              | €        | 26.07.2026    |                           | 6,952                 | 0.09               |
| Leasys SpA 4.625%                       | 5,980,000              | €        | 16.02.2027    |                           | 6,116                 | 0.08               |
| Terna – Rete Elettrica Nazionale 1.375% | 2,811,000              | €        | 26.07.2027    |                           | 2,769                 | 0.04               |
| Terna – Rete Elettrica Nazionale 3.625% | 5,063,000              | €        | 21.04.2029    |                           | 5,189                 | 0.07               |
| UniCredit SpA FRN                       | 26,816,000             | €        | 17.01.2029    |                           | 27,957                | 0.37               |
| UniCredit SpA 3.375%                    | 18,441,000             | €        | 31.01.2027    |                           | 18,656                | 0.25               |
| <b>Japan</b>                            |                        |          |               |                           | <b>37,995</b>         | <b>0.50</b>        |
| East Japan Railway Co. 3.245%           | 5,813,000              | €        | 08.09.2030    |                           | 5,895                 | 0.08               |
| East Japan Railway Co. 3.976%           | 9,648,000              | €        | 05.09.2032    |                           | 10,048                | 0.13               |
| Mizuho Financial Group, Inc. FRN        | 3,478,000              | €        | 27.08.2030    |                           | 3,528                 | 0.05               |
| Mizuho Financial Group, Inc. 1.598%     | 7,181,000              | €        | 10.04.2028    |                           | 7,032                 | 0.09               |
| NTT Finance Corp. 2.906%                | 3,128,000              | €        | 16.03.2029    |                           | 3,133                 | 0.04               |
| Sumitomo Mitsui Banking Corp. 2.737%    | 8,402,000              | €        | 18.02.2030    |                           | 8,359                 | 0.11               |
| <b>Luxembourg</b>                       |                        |          |               |                           | <b>344,951</b>        | <b>4.57</b>        |
| ACEF Holding SCA 0.75%                  | 9,673,000              | €        | 14.06.2028    |                           | 9,214                 | 0.12               |
| ACEF Holding SCA 1.25%                  | 1,857,000              | €        | 26.04.2030    |                           | 1,702                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)   |                        |          |               |                           |                       |                    |
| <b>Luxembourg</b> (continued)  |                        |          |               |                           |                       |                    |
| Aroundtown Finance SARL FRN  | 1,765,000              | €        | 31.12.2099    |                           | 1,722                 | 0.02               |
| Aroundtown SA FRN  | 16,800,000             | €        | 31.12.2099    |                           | 16,316                | 0.22               |
| Aroundtown SA 3.5%   | 12,500,000             | €        | 13.05.2030    |                           | 12,363                | 0.16               |
| AXA Logistics Europe Master SCA 3.375%   | 23,321,000             | €        | 13.05.2031    |                           | 23,215                | 0.31               |
| Bevco Lux SARL 1%  | 29,322,000             | €        | 16.01.2030    |                           | 26,623                | 0.35               |
| Blackstone Property Partners Europe Holdings SARL 1.75%                          | 22,966,000             | €        | 12.03.2029    |                           | 21,983                | 0.29               |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.5% | 10,395,000             | €        | 27.01.2028    |                           | 9,922                 | 0.13               |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9% | 14,256,000             | €        | 12.10.2029    |                           | 13,089                | 0.17               |
| Eurofins Scientific SE 4.75%   | 5,356,000              | €        | 06.09.2030    |                           | 5,674                 | 0.08               |
| GELF Bond Issuer I SA 1.125%   | 17,124,000             | €        | 18.07.2029    |                           | 15,958                | 0.21               |
| Grand City Properties SA FRN   | 9,400,000              | €        | 31.12.2099    |                           | 9,274                 | 0.12               |
| Highland Holdings SARL 2.875%  | 9,291,000              | €        | 19.11.2027    |                           | 9,331                 | 0.12               |
| John Deere Bank SA 3.3%  | 9,926,000              | €        | 15.10.2029    |                           | 10,086                | 0.13               |
| Logicor Financing SARL 1.625%  | 11,369,000             | €        | 17.01.2030    |                           | 10,649                | 0.14               |
| Logicor Financing SARL 3.25%   | 4,251,000              | €        | 13.11.2028    |                           | 4,309                 | 0.06               |
| Logicor Financing SARL 4.625%  | 3,218,000              | €        | 25.07.2028    |                           | 3,346                 | 0.04               |
| Medtronic Global Holdings SCA 3%   | 9,670,000              | €        | 15.10.2028    |                           | 9,768                 | 0.13               |
| Nestle Finance International Ltd. 3.5%   | 10,718,000             | €        | 13.12.2027    |                           | 10,939                | 0.15               |
| Nestle Finance International Ltd. 3.5%   | 10,629,000             | €        | 17.01.2030    |                           | 10,963                | 0.15               |
| P3 Group SARL 1.625%   | 11,734,000             | €        | 26.01.2029    |                           | 11,246                | 0.15               |
| P3 Group SARL 4%   | 3,270,000              | €        | 19.04.2032    |                           | 3,293                 | 0.04               |
| P3 Group SARL 4.625%   | 5,161,000              | €        | 13.02.2030    |                           | 5,400                 | 0.07               |
| Prologis International Funding II SA 3.125%                                      | 13,498,000             | €        | 01.06.2031    |                           | 13,316                | 0.18               |
| Prologis International Funding II SA 3.625%                                      | 6,653,000              | €        | 07.03.2030    |                           | 6,768                 | 0.09               |
| SES SA FRN   | 19,807,000             | €        | 31.12.2099    |                           | 19,478                | 0.26               |
| SES SA 4.875%  | 5,369,000              | €        | 24.06.2033    |                           | 5,379                 | 0.07               |
| SIX Finance Luxembourg SA 3.25%  | 23,365,000             | €        | 30.05.2030    |                           | 23,401                | 0.31               |
| Titanium 2I Bondco SARL 6.25%  | 7,002,800              | €        | 14.01.2031    |                           | 1,291                 | 0.02               |
| Traton Finance Luxembourg SA 3.75%   | 8,100,000              | €        | 27.03.2030    |                           | 8,229                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                                     |                        |          |               |                           |                       |                    |
| <b>Luxembourg (continued)</b>  |                        |          |               |                           |                       |                    |
| Traton Finance Luxembourg SA 3.75%                                     | 5,600,000              | €        | 14.01.2031    |                           | 5,654                 | 0.08               |
| Tyco Electronics Group SA 2.5%   | 5,058,000              | €        | 06.05.2028    |                           | 5,050                 | 0.07               |
|  |                        |          |               |                           | <b>943,381</b>        | <b>12.51</b>       |
| <b>Netherlands (The)</b>   |                        |          |               |                           |                       |                    |
| ABN AMRO Bank NV FRN   | 12,900,000             | €        | 21.09.2033    |                           | 13,616                | 0.18               |
| ABN AMRO Bank NV 2.625%  | 10,900,000             | €        | 30.08.2027    |                           | 10,961                | 0.15               |
| ABN AMRO Bank NV 4.375%  | 12,600,000             | €        | 20.10.2028    |                           | 13,143                | 0.17               |
| Achmea Bank NV 2.75%   | 4,700,000              | €        | 10.12.2027    |                           | 4,719                 | 0.06               |
| Akelius Residential Property Financing BV 0.75%                        | 9,383,000              | €        | 22.02.2030    |                           | 8,400                 | 0.11               |
| Alliander NV 3%  | 9,117,000              | €        | 06.05.2033    |                           | 8,913                 | 0.12               |
| Alliander NV 3%  | 6,863,000              | €        | 07.10.2034    |                           | 6,616                 | 0.09               |
| Alliander NV 3.25%   | 5,374,000              | €        | 13.06.2028    |                           | 5,451                 | 0.07               |
| America Movil SAB de CV 3%   | 5,100,000              | €        | 30.09.2030    |                           | 5,072                 | 0.07               |
| Amvest RCF Custodian BV 3.75%  | 2,258,000              | €        | 11.06.2031    |                           | 2,269                 | 0.03               |
| Amvest RCF Custodian BV 3.875%   | 18,778,000             | €        | 25.03.2030    |                           | 19,039                | 0.25               |
| Ayvens Bank NV 0.25%   | 12,680,000             | €        | 07.09.2026    |                           | 12,513                | 0.17               |
| BMW Finance NV 3.75%   | 15,012,000             | €        | 20.11.2034    |                           | 15,185                | 0.20               |
| BP Capital Markets BV 1.467%   | 5,527,000              | €        | 21.09.2041    |                           | 3,752                 | 0.05               |
| BP Capital Markets BV 3.773%   | 18,750,000             | €        | 12.05.2030    |                           | 19,353                | 0.26               |
| Cooperatieve Rabobank UA FRN   | 13,400,000             | €        | 01.12.2027    |                           | 13,167                | 0.17               |
| Cooperatieve Rabobank UA FRN   | 16,800,000             | €        | 05.05.2028    |                           | 16,443                | 0.22               |
| Cooperatieve Rabobank UA FRN   | 6,600,000              | €        | 25.04.2029    |                           | 6,822                 | 0.09               |
| de Volksbank NV 4.875%   | 9,400,000              | €        | 07.03.2030    |                           | 9,971                 | 0.13               |
| DSV Finance BV 1.375%  | 3,270,000              | €        | 16.03.2030    |                           | 3,068                 | 0.04               |
| DSV Finance BV 3.5%  | 4,090,000              | €        | 26.06.2029    |                           | 4,176                 | 0.06               |
| E.ON International Finance BV 5.75%                                    | 9,493,000              | €        | 14.02.2033    |                           | 10,929                | 0.14               |
| ELM BV for Helvetia Schweizerische<br>Versicherungsgesellschaft AG FRN | 15,000,000             | €        | 29.09.2047    |                           | 15,068                | 0.20               |
| ELM BV for Julius Baer Group Ltd. 3.375%                               | 17,300,000             | €        | 19.06.2030    |                           | 17,228                | 0.23               |
| Enel Finance International NV FRN                                      | 6,649,000              | €        | 17.06.2030    |                           | 6,014                 | 0.08               |
| Enel Finance International NV 3.875%                                   | 14,206,000             | €        | 09.03.2029    |                           | 14,672                | 0.19               |
| Enexis Holding NV 0.625%   | 18,925,000             | €        | 17.06.2032    |                           | 16,045                | 0.21               |
| Enexis Holding NV 0.75%  | 6,682,000              | €        | 02.07.2031    |                           | 5,897                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                |                        |          |               |                           |                       |                    |
| <b>Netherlands (The)</b> (continued)              |                        |          |               |                           |                       |                    |
| EXOR NV 3.75%                                     | 18,182,000             | €        | 14.02.2033    |                           | 18,280                | 0.24               |
| Heimstaden Bostad Treasury BV 1%                  | 1,500,000              | €        | 13.04.2028    |                           | 1,434                 | 0.02               |
| Heimstaden Bostad Treasury BV 1.375%              | 4,115,000              | €        | 24.07.2028    |                           | 3,943                 | 0.05               |
| Heimstaden Bostad Treasury BV 1.625%              | 3,370,000              | €        | 13.10.2031    |                           | 2,966                 | 0.04               |
| Iberdrola International BV FRN                    | 8,000,000              | €        | 31.12.2099    |                           | 7,872                 | 0.10               |
| ING Bank NV 2.625%                                | 26,800,000             | €        | 10.01.2028    |                           | 26,966                | 0.36               |
| ING Groep NV FRN                                  | 5,100,000              | €        | 18.02.2029    |                           | 4,838                 | 0.06               |
| ING Groep NV FRN                                  | 44,500,000             | €        | 23.05.2029    |                           | 46,175                | 0.61               |
| ING Groep NV FRN                                  | 10,700,000             | €        | 12.08.2029    |                           | 10,970                | 0.15               |
| Koninklijke Philips NV 4.25%                      | 6,021,000              | €        | 08.09.2031    |                           | 6,333                 | 0.08               |
| Louis Dreyfus Co. Finance BV 3.5%                 | 17,618,000             | €        | 22.10.2031    |                           | 17,503                | 0.23               |
| Lseg Netherlands BV 2.75%                         | 10,582,000             | €        | 20.09.2027    |                           | 10,617                | 0.14               |
| MSD Netherlands Capital BV 3.75%                  | 9,374,000              | €        | 30.05.2054    |                           | 8,243                 | 0.11               |
| NE Property BV 2%                                 | 7,297,000              | €        | 20.01.2030    |                           | 6,930                 | 0.09               |
| NE Property BV 4.25%                              | 1,400,000              | €        | 21.01.2032    |                           | 1,441                 | 0.02               |
| Nederlandse Gasunie NV 3.375%                     | 13,072,000             | €        | 11.07.2034    |                           | 12,907                | 0.17               |
| Nederlandse Gasunie NV 3.875%                     | 6,561,000              | €        | 22.05.2033    |                           | 6,744                 | 0.09               |
| Novo Nordisk Finance Netherlands BV 2.875%        | 6,483,000              | €        | 27.08.2030    |                           | 6,473                 | 0.09               |
| Novo Nordisk Finance Netherlands BV 3.125%        | 9,598,000              | €        | 21.01.2029    |                           | 9,739                 | 0.13               |
| Novo Nordisk Finance Netherlands BV 3.25%         | 5,588,000              | €        | 21.01.2031    |                           | 5,651                 | 0.07               |
| Novo Nordisk Finance Netherlands BV 4%            | 19,413,000             | €        | 20.11.2045    |                           | 18,770                | 0.25               |
| PACCAR Financial Europe BV 2.5%                   | 11,787,000             | €        | 13.11.2028    |                           | 11,744                | 0.16               |
| PACCAR Financial Europe BV 3%                     | 8,590,000              | €        | 29.08.2027    |                           | 8,671                 | 0.12               |
| Pfizer Netherlands International Finance BV 4.25% | 3,800,000              | €        | 19.05.2045    |                           | 3,786                 | 0.05               |
| Sagax Euro Mtn NL BV 1%                           | 6,129,000              | €        | 17.05.2029    |                           | 5,700                 | 0.08               |
| Shell International Finance BV 1.25%              | 9,332,000              | €        | 12.05.2028    |                           | 9,055                 | 0.12               |
| Siemens Financieringsmaatschappij NV 3%           | 11,000,000             | €        | 22.11.2028    |                           | 11,161                | 0.15               |
| Siemens Financieringsmaatschappij NV 3.375%       | 4,600,000              | €        | 22.02.2037    |                           | 4,488                 | 0.06               |
| Siemens Financieringsmaatschappij NV 3.625%       | 16,100,000             | €        | 22.02.2044    |                           | 15,118                | 0.20               |
| Stedin Holding NV 0.5%                            | 2,321,000              | €        | 14.11.2029    |                           | 2,125                 | 0.03               |
| Stedin Holding NV 1.375%                          | 4,789,000              | €        | 19.09.2028    |                           | 4,646                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>           |                        |          |               |                           |                       |                    |
| <b>Netherlands (The) (continued)</b>         |                        |          |               |                           |                       |                    |
| Stellantis NV 1.25%                          | 7,859,000              | €        | 20.06.2033    |                           | 6,386                 | 0.08               |
| Stellantis NV 3.875%                         | 11,951,000             | €        | 06.06.2031    |                           | 11,972                | 0.16               |
| Stellantis NV 4.25%                          | 12,969,000             | €        | 16.06.2031    |                           | 13,235                | 0.18               |
| Stellantis NV 4.625%                         | 17,557,000             | €        | 06.06.2035    |                           | 17,600                | 0.23               |
| Swisscom Finance BV 3.125%                   | 11,856,000             | €        | 21.05.2032    |                           | 11,791                | 0.16               |
| Swisscom Finance BV 3.5%                     | 12,425,000             | €        | 29.11.2031    |                           | 12,627                | 0.17               |
| Telefonica Europe BV FRN                     | 17,000,000             | €        | 31.12.2099    |                           | 16,822                | 0.22               |
| TenneT Holding BV 1.625%                     | 10,827,000             | €        | 17.11.2026    |                           | 10,778                | 0.14               |
| TenneT Holding BV 2.125%                     | 11,949,000             | €        | 17.11.2029    |                           | 11,730                | 0.16               |
| TenneT Holding BV 2.375%                     | 18,984,000             | €        | 17.05.2033    |                           | 18,181                | 0.24               |
| TenneT Holding BV 2.75%                      | 2,985,000              | €        | 17.05.2042    |                           | 2,652                 | 0.04               |
| TenneT Holding BV 4.5%                       | 14,006,000             | €        | 28.10.2034    |                           | 15,018                | 0.20               |
| TenneT Holding BV 4.75%                      | 6,840,000              | €        | 28.10.2042    |                           | 7,344                 | 0.10               |
| Tennet Netherlands BV 4.75%                  | 4,000,000              | €        | 03.06.2030    |                           | 4,217                 | 0.06               |
| Thermo Fisher Scientific Finance I BV 3.628% | 11,740,000             | €        | 01.12.2035    |                           | 11,712                | 0.16               |
| Toyota Motor Finance Netherlands BV 3.125%   | 10,726,000             | €        | 11.07.2029    |                           | 10,806                | 0.14               |
| Unilever Finance Netherlands BV 3.25%        | 8,430,000              | €        | 23.02.2031    |                           | 8,555                 | 0.11               |
| Vesteda Finance BV 4%                        | 11,890,000             | €        | 07.05.2032    |                           | 12,221                | 0.16               |
| VIA Outlets BV 3.5%                          | 13,254,000             | €        | 29.10.2032    |                           | 12,942                | 0.17               |
| Viterra Finance BV 1%                        | 24,316,000             | €        | 24.09.2028    |                           | 23,223                | 0.31               |
| Volkswagen International Finance NV FRN      | 9,500,000              | €        | 31.12.2099    |                           | 9,533                 | 0.13               |
| Volkswagen International Finance NV FRN      | 6,200,000              | €        | 31.12.2099    |                           | 6,297                 | 0.08               |
| Volkswagen International Finance NV FRN      | 6,400,000              | €        | 31.12.2099    |                           | 6,404                 | 0.08               |
| Volkswagen International Finance NV FRN      | 9,700,000              | €        | 31.12.2099    |                           | 9,535                 | 0.13               |
| Volkswagen International Finance NV FRN      | 6,200,000              | €        | 31.12.2099    |                           | 6,768                 | 0.09               |
| Volkswagen International Finance NV 4.375%   | 21,800,000             | €        | 15.05.2030    |                           | 22,733                | 0.30               |
| Wintershall Dea Finance BV FRN               | 17,800,000             | €        | 31.12.2099    |                           | 17,122                | 0.23               |
| Wintershall Dea Finance BV 4.357%            | 4,817,000              | €        | 03.10.2032    |                           | 4,826                 | 0.06               |
| ZF Europe Finance BV 6.125%                  | 3,000,000              | €        | 13.03.2029    |                           | 3,120                 | 0.04               |
| ZF Europe Finance BV 7%                      | 16,500,000             | €        | 12.06.2030    |                           | 17,440                | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                             |                        |          |               |                           |                       |                    |
| <b>New Zealand</b>   |                        |          |               |                           | <b>128,766</b>        | <b>1.71</b>        |
| ANZ New Zealand International Ltd. 3.527%                      | 10,636,000             | €        | 24.01.2028    |                           | 10,828                | 0.14               |
| ASB Bank Ltd. 3.185%   | 12,778,000             | €        | 16.04.2029    |                           | 12,892                | 0.17               |
| ASB Bank Ltd. 4.5%   | 21,059,000             | €        | 16.03.2027    |                           | 21,552                | 0.29               |
| Chorus Ltd. 3.529%   | 17,026,000             | €        | 26.11.2032    |                           | 16,908                | 0.22               |
| Chorus Ltd. 3.625%   | 3,972,000              | €        | 07.09.2029    |                           | 4,049                 | 0.05               |
| Contact Energy Ltd. 3.537%                                     | 16,732,000             | €        | 03.11.2032    |                           | 16,577                | 0.22               |
| Westpac Securities NZ Ltd. 0%                                  | 14,543,000             | €        | 08.06.2028    |                           | 13,703                | 0.18               |
| Westpac Securities NZ Ltd. 0.1%                                | 20,679,000             | €        | 13.07.2027    |                           | 19,960                | 0.27               |
| Westpac Securities NZ Ltd. 0.427%                              | 5,929,000              | €        | 14.12.2026    |                           | 5,823                 | 0.08               |
| Westpac Securities NZ Ltd. 3.75%                               | 6,297,000              | €        | 20.04.2028    |                           | 6,474                 | 0.09               |
| <b>Norway</b>  |                        |          |               |                           | <b>87,080</b>         | <b>1.16</b>        |
| Avinor AS 0.75%  | 7,978,000              | €        | 01.10.2030    |                           | 7,194                 | 0.10               |
| Avinor AS 1.25%  | 17,417,000             | €        | 09.02.2027    |                           | 17,218                | 0.23               |
| Avinor AS 3.5%   | 7,976,000              | €        | 29.05.2034    |                           | 7,939                 | 0.11               |
| DNB Bank ASA FRN   | 4,888,000              | €        | 19.07.2028    |                           | 5,031                 | 0.07               |
| DNB Bank ASA FRN   | 15,692,000             | €        | 14.03.2029    |                           | 16,159                | 0.21               |
| DNB Bank ASA FRN   | 7,491,000              | €        | 01.11.2029    |                           | 7,855                 | 0.10               |
| Santander Consumer Bank AS 0.125%                              | 5,600,000              | €        | 14.04.2026    |                           | 5,568                 | 0.07               |
| Statnett SF 3.625%   | 12,229,000             | €        | 21.10.2038    |                           | 11,962                | 0.16               |
| Telenor ASA 4%   | 7,832,000              | €        | 03.10.2030    |                           | 8,154                 | 0.11               |
| <b>Poland</b>  |                        |          |               |                           | <b>51,564</b>         | <b>0.68</b>        |
| Bank Polska Kasa Opieki SA FRN                                 | 18,403,000             | €        | 23.09.2032    |                           | 18,341                | 0.24               |
| mBank SA FRN   | 400,000                | €        | 11.09.2027    |                           | 416                   | 0.01               |
| mBank SA FRN   | 4,000,000              | €        | 03.03.2032    |                           | 4,004                 | 0.05               |
| Powszechna Kasa Oszczednosci Bank Polski SA FRN                | 10,770,000             | €        | 30.06.2031    |                           | 10,811                | 0.14               |
| Powszechna Kasa Oszczednosci Bank Polski SA FRN                | 6,488,000              | €        | 20.11.2032    |                           | 6,454                 | 0.09               |
| Santander Bank Polska SA FRN                                   | 11,600,000             | €        | 07.10.2031    |                           | 11,538                | 0.15               |
| <b>Portugal</b>  |                        |          |               |                           | <b>40,143</b>         | <b>0.53</b>        |
| Banco Santander Totta SA 2.625%                                | 15,900,000             | €        | 19.02.2030    |                           | 15,849                | 0.21               |
| Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN | 11,200,000             | €        | 25.06.2029    |                           | 11,306                | 0.15               |
| Caixa Geral de Depositos SA FRN                                | 12,300,000             | €        | 31.10.2028    |                           | 12,988                | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>     |                        |          |               |                           |                       |                    |
| <b>Romania</b>                         |                        |          |               |                           |                       |                    |
| Banca Comerciala Romana SA FRN         | 15,500,000             | €        | 25.11.2031    |                           | <b>15,405</b>         | <b>0.20</b>        |
| <b>Slovenia</b>                        |                        |          |               |                           |                       |                    |
| OTP Banka dd FRN                       | 9,000,000              | €        | 20.05.2028    |                           | <b>9,070</b>          | <b>0.12</b>        |
| <b>Spain</b>                           |                        |          |               |                           |                       |                    |
|  |                        |          |               |                           | <b>218,830</b>        | <b>2.90</b>        |
| Banco Bilbao Vizcaya Argentaria SA FRN | 19,600,000             | €        | 24.03.2027    |                           | 19,517                | 0.26               |
| Banco de Sabadell SA FRN               | 6,100,000              | €        | 07.06.2029    |                           | 6,414                 | 0.09               |
| Banco de Sabadell SA FRN               | 4,000,000              | €        | 15.01.2030    |                           | 4,128                 | 0.05               |
| Banco Santander SA FRN                 | 36,100,000             | €        | 09.01.2030    |                           | 36,790                | 0.49               |
| Banco Santander SA 3.875%              | 14,600,000             | €        | 16.01.2028    |                           | 14,980                | 0.20               |
| Banco Santander SA 4.25%               | 16,700,000             | €        | 12.06.2030    |                           | 17,511                | 0.23               |
| Bankinter SA FRN                       | 5,800,000              | €        | 03.05.2030    |                           | 6,064                 | 0.08               |
| CaixaBank SA FRN                       | 4,300,000              | €        | 19.07.2029    |                           | 4,526                 | 0.06               |
| CaixaBank SA 4.25%                     | 22,400,000             | €        | 06.09.2030    |                           | 23,561                | 0.31               |
| Iberdrola Finanzas SA FRN              | 14,900,000             | €        | 31.12.2099    |                           | 14,499                | 0.19               |
| Iberdrola Finanzas SA 2.625%           | 9,000,000              | €        | 30.03.2028    |                           | 9,011                 | 0.12               |
| Iberdrola Finanzas SA 3%               | 10,100,000             | €        | 30.09.2031    |                           | 10,076                | 0.13               |
| Kutxabank SA FRN                       | 7,300,000              | €        | 15.06.2027    |                           | 7,375                 | 0.10               |
| Kutxabank SA FRN                       | 6,100,000              | €        | 14.10.2027    |                           | 6,011                 | 0.08               |
| Naturgy Finance Iberia SA 3.25%        | 9,800,000              | €        | 02.10.2030    |                           | 9,836                 | 0.13               |
| Santander Consumer Finance SA 4.125%   | 11,100,000             | €        | 05.05.2028    |                           | 11,488                | 0.15               |
| Unicaja Banco SA 0.25%                 | 18,600,000             | €        | 25.09.2029    |                           | 17,043                | 0.23               |
| <b>Sweden</b>                          |                        |          |               |                           |                       |                    |
|  |                        |          |               |                           | <b>165,325</b>        | <b>2.19</b>        |
| Castellum AB 4.125%                    | 5,931,000              | €        | 10.12.2030    |                           | 6,077                 | 0.08               |
| Epiroc AB 3.625%                       | 4,391,000              | €        | 28.02.2031    |                           | 4,457                 | 0.06               |
| Fastighets AB Balder 1.25%             | 10,070,000             | €        | 28.01.2028    |                           | 9,810                 | 0.13               |
| Loomis AB 3.625%                       | 11,709,000             | €        | 10.09.2029    |                           | 11,909                | 0.16               |
| Molnlycke Holding AB 4.25%             | 8,929,000              | €        | 08.09.2028    |                           | 9,230                 | 0.12               |
| Sagax AB 4.375%                        | 4,911,000              | €        | 29.05.2030    |                           | 5,078                 | 0.07               |
| SBAB Bank AB FRN                       | 16,516,000             | €        | 21.05.2031    |                           | 16,509                | 0.22               |
| SBAB Bank AB 3.25%                     | 10,378,000             | €        | 06.02.2030    |                           | 10,522                | 0.14               |
| Skandinaviska Enskilda Banken AB 3%    | 14,500,000             | €        | 10.02.2032    |                           | 14,383                | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>      |                        |          |               |                           |                       |                    |
| <b>Sweden (continued)</b>               |                        |          |               |                           |                       |                    |
| Skandinaviska Enskilda Banken AB 4.125% | 14,273,000             | €        | 29.06.2027    |                           | 14,633                | 0.19               |
| Svenska Handelsbanken AB 3.75%          | 21,851,000             | €        | 01.11.2027    |                           | 22,359                | 0.29               |
| Swedbank AB FRN                         | 8,145,000              | €        | 23.08.2032    |                           | 8,239                 | 0.11               |
| Swedbank AB 3.375%                      | 7,944,000              | €        | 29.05.2030    |                           | 8,113                 | 0.11               |
| Vattenfall AB FRN                       | 3,491,000              | £        | 29.06.2083    |                           | 3,756                 | 0.05               |
| Volvo Treasury AB 3.125%                | 5,732,000              | €        | 26.08.2027    |                           | 5,786                 | 0.08               |
| Volvo Treasury AB 3.125%                | 5,977,000              | €        | 08.02.2029    |                           | 6,032                 | 0.08               |
| Volvo Treasury AB 3.875%                | 8,359,000              | €        | 29.08.2026    |                           | 8,432                 | 0.11               |
| <b>Switzerland</b>                      |                        |          |               |                           | <b>82,535</b>         | <b>1.10</b>        |
| UBS Group AG FRN                        | 59,705,000             | €        | 01.03.2029    |                           | 65,788                | 0.87               |
| UBS Switzerland AG 3.304%               | 9,565,000              | €        | 05.03.2029    |                           | 9,746                 | 0.13               |
| Zuercher Kantonalbank FRN               | 7,000,000              | €        | 11.09.2031    |                           | 7,001                 | 0.10               |
| <b>United Kingdom</b>                   |                        |          |               |                           | <b>491,707</b>        | <b>6.52</b>        |
| Barclays PLC FRN                        | 7,025,000              | €        | 31.01.2033    |                           | 7,369                 | 0.10               |
| BG Energy Capital PLC 2.25%             | 9,709,000              | €        | 21.11.2029    |                           | 9,476                 | 0.13               |
| BP Capital Markets PLC FRN              | 12,059,000             | €        | 31.12.2099    |                           | 12,061                | 0.16               |
| BP Capital Markets PLC FRN              | 2,670,000              | €        | 31.12.2099    |                           | 2,672                 | 0.04               |
| Brambles Finance PLC 4.25%              | 4,064,000              | €        | 22.03.2031    |                           | 4,268                 | 0.06               |
| BT Finance PLC 3.375%                   | 6,041,000              | €        | 17.11.2032    |                           | 5,982                 | 0.08               |
| BUPA Finance PLC 5%                     | 17,690,000             | €        | 12.10.2030    |                           | 19,018                | 0.25               |
| Cadent Finance PLC 0.75%                | 5,430,000              | €        | 11.03.2032    |                           | 4,631                 | 0.06               |
| Cadent Finance PLC 3.75%                | 11,503,000             | €        | 16.04.2033    |                           | 11,572                | 0.15               |
| HSBC Holdings PLC FRN                   | 17,803,000             | €        | 20.05.2029    |                           | 18,170                | 0.24               |
| HSBC Holdings PLC FRN                   | 15,448,000             | €        | 16.11.2032    |                           | 16,377                | 0.22               |
| INEOS Finance PLC 7.25%                 | 21,266,000             | €        | 31.03.2031    |                           | 18,405                | 0.24               |
| Lloyds Banking Group PLC FRN            | 3,937,000              | €        | 24.08.2030    |                           | 3,952                 | 0.05               |
| Lloyds Banking Group PLC FRN            | 15,727,000             | €        | 06.11.2030    |                           | 15,992                | 0.21               |
| Mobico Group PLC FRN                    | 19,235,000             | £        | 31.12.2099    |                           | 13,286                | 0.18               |
| Mondi Finance PLC 3.375%                | 16,350,000             | €        | 23.05.2031    |                           | 16,199                | 0.21               |
| Motability Operations Group PLC 3.5%    | 11,736,000             | €        | 17.07.2031    |                           | 11,819                | 0.16               |
| Motability Operations Group PLC 3.875%  | 3,872,000              | €        | 24.01.2034    |                           | 3,889                 | 0.05               |

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

## Statement of investments

## Statement of investments (continued)

| Investment description  | Holdings/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                              |                        |          |               |                           |                       |                    |
| <b>United Kingdom (continued)</b>                               |                        |          |               |                           |                       |                    |
| Motability Operations Group PLC 4%                              | 9,902,000              | €        | 17.01.2030    |                           | 10,206                | 0.14               |
| National Gas Transmission PLC 4.25%                             | 14,857,000             | €        | 05.04.2030    |                           | 15,483                | 0.21               |
| National Grid Electricity Distribution East Midlands PLC 3.949% | 5,184,000              | €        | 20.09.2032    |                           | 5,347                 | 0.07               |
| Nationwide Building Society FRN                                 | 21,349,000             | €        | 29.10.2028    |                           | 22,078                | 0.29               |
| Nationwide Building Society 3.25%                               | 29,256,000             | €        | 05.09.2029    |                           | 29,624                | 0.39               |
| NatWest Group PLC FRN   | 4,892,000              | €        | 14.03.2028    |                           | 5,019                 | 0.07               |
| NatWest Group PLC FRN   | 8,717,000              | €        | 16.02.2029    |                           | 9,086                 | 0.12               |
| NatWest Group PLC FRN   | 15,833,000             | €        | 14.09.2032    |                           | 15,387                | 0.20               |
| NatWest Group PLC FRN   | 5,762,000              | €        | 28.02.2034    |                           | 6,147                 | 0.08               |
| NatWest Markets PLC 3.125%                                      | 12,544,000             | €        | 10.01.2030    |                           | 12,597                | 0.17               |
| Omnicom Finance Holdings PLC 3.7%                               | 10,329,000             | €        | 06.03.2032    |                           | 10,429                | 0.14               |
| Reckitt Benckiser Treasury Services PLC 3.625%                  | 10,763,000             | €        | 20.06.2029    |                           | 11,036                | 0.15               |
| Santander UK PLC 3%   | 18,020,000             | €        | 12.03.2029    |                           | 18,208                | 0.24               |
| Severn Trent Utilities Finance PLC 3.875%                       | 16,075,000             | €        | 04.08.2035    |                           | 16,043                | 0.21               |
| Smith & Nephew PLC 4.565%                                       | 9,966,000              | €        | 11.10.2029    |                           | 10,483                | 0.14               |
| Southern Gas Networks PLC 3.5%                                  | 12,430,000             | €        | 16.10.2030    |                           | 12,538                | 0.17               |
| SSE PLC FRN   | 11,229,000             | €        | 31.12.2099    |                           | 11,385                | 0.15               |
| SSE PLC FRN   | 7,059,000              | €        | 31.12.2099    |                           | 7,060                 | 0.09               |
| SW Finance I PLC 6.875%   | 6,943,000              | £        | 07.08.2032    |                           | 8,266                 | 0.11               |
| Tritax EuroBox PLC 0.95%  | 20,142,000             | €        | 02.06.2026    |                           | 19,998                | 0.26               |
| TSB Bank PLC 3.319%   | 9,151,000              | €        | 05.03.2029    |                           | 9,330                 | 0.12               |
| United Utilities Water Finance PLC 3.5%                         | 10,965,000             | €        | 27.02.2033    |                           | 10,885                | 0.14               |
| Wellcome Trust Ltd. 1.125%                                      | 4,277,000              | €        | 21.01.2027    |                           | 4,221                 | 0.06               |
| Yorkshire Building Society 0.5%                                 | 16,560,000             | €        | 01.07.2028    |                           | 15,713                | 0.21               |
| <b>United States</b>  |                        |          |               |                           | <b>653,892</b>        | <b>8.67</b>        |
| Air Products & Chemicals, Inc. 2.95%                            | 14,500,000             | €        | 14.05.2031    |                           | 14,302                | 0.19               |
| Alphabet, Inc. 2.5%   | 8,582,000              | €        | 06.05.2029    |                           | 8,545                 | 0.11               |
| Alphabet, Inc. 4%   | 8,112,000              | €        | 06.11.2044    |                           | 7,901                 | 0.10               |
| Alphabet, Inc. 4.375%   | 6,367,000              | €        | 06.11.2064    |                           | 6,084                 | 0.08               |
| American International Group, Inc. 1.875%                       | 12,763,000             | €        | 21.06.2027    |                           | 12,653                | 0.17               |
| Astrazeneca Finance LLC 3.121%                                  | 13,838,000             | €        | 05.08.2030    |                           | 13,978                | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>           |                        |          |               |                           |                       |                    |
| <b>United States (continued)</b>             |                        |          |               |                           |                       |                    |
| Autoliv, Inc. 3.625%                         | 4,970,000              | €        | 07.08.2029    |                           | 5,062                 | 0.07               |
| Avery Dennison Corp. 4%                      | 3,187,000              | €        | 11.09.2035    |                           | 3,204                 | 0.04               |
| Bank of America Corp. FRN                    | 32,154,000             | €        | 28.01.2031    |                           | 32,324                | 0.43               |
| Bank of America Corp. FRN                    | 24,866,000             | €        | 30.10.2031    |                           | 24,503                | 0.32               |
| Booking Holdings, Inc. 4.5%                  | 12,609,000             | €        | 15.11.2031    |                           | 13,379                | 0.18               |
| Cargill, Inc. 3.875%                         | 12,356,000             | €        | 24.04.2030    |                           | 12,825                | 0.17               |
| Caterpillar Financial Services Corp. 3.023%  | 6,420,000              | €        | 03.09.2027    |                           | 6,484                 | 0.09               |
| Chubb INA Holdings LLC 0.875%                | 9,345,000              | €        | 15.06.2027    |                           | 9,135                 | 0.12               |
| Colgate-Palmolive Co. 3.25%                  | 7,647,000              | €        | 10.11.2035    |                           | 7,466                 | 0.10               |
| Comcast Corp. 0.25%                          | 8,416,000              | €        | 20.05.2027    |                           | 8,166                 | 0.11               |
| Euronet Worldwide, Inc. 1.375%               | 16,047,000             | €        | 22.05.2026    |                           | 15,955                | 0.21               |
| Exxon Mobil Corp. 0.835%                     | 6,931,000              | €        | 26.06.2032    |                           | 5,985                 | 0.08               |
| Ford Motor Credit Co. LLC 4.448%             | 14,866,000             | €        | 16.09.2032    |                           | 15,121                | 0.20               |
| Fortive Corp. 3.7%                           | 8,529,000              | €        | 15.08.2029    |                           | 8,716                 | 0.12               |
| Honeywell International, Inc. 3.75%          | 10,480,000             | €        | 17.05.2032    |                           | 10,630                | 0.14               |
| Illinois Tool Works, Inc. 3.375%             | 8,318,000              | €        | 17.05.2032    |                           | 8,369                 | 0.11               |
| International Business Machines Corp. 2.9%   | 7,461,000              | €        | 10.02.2030    |                           | 7,449                 | 0.10               |
| International Business Machines Corp. 3.375% | 5,441,000              | €        | 06.02.2027    |                           | 5,493                 | 0.07               |
| Johnson & Johnson 3.2%                       | 13,131,000             | €        | 01.06.2032    |                           | 13,291                | 0.18               |
| JPMorgan Chase & Co. FRN                     | 44,404,000             | €        | 24.02.2028    |                           | 43,367                | 0.57               |
| JPMorgan Chase & Co. FRN                     | 11,516,000             | €        | 06.06.2028    |                           | 11,704                | 0.15               |
| ManpowerGroup, Inc. 3.75%                    | 15,000,000             | €        | 13.12.2030    |                           | 14,914                | 0.20               |
| Medtronic, Inc. 3.65%                        | 7,719,000              | €        | 15.10.2029    |                           | 7,940                 | 0.11               |
| Metropolitan Life Global Funding I 3.25%     | 10,793,000             | €        | 31.03.2030    |                           | 10,872                | 0.14               |
| Morgan Stanley FRN                           | 21,528,000             | €        | 26.10.2029    |                           | 20,168                | 0.27               |
| Morgan Stanley FRN                           | 8,521,000              | €        | 21.03.2030    |                           | 8,724                 | 0.12               |
| Morgan Stanley FRN                           | 11,522,000             | €        | 22.05.2031    |                           | 11,656                | 0.15               |
| Morgan Stanley FRN                           | 14,939,000             | €        | 07.11.2031    |                           | 14,840                | 0.20               |
| National Grid North America, Inc. 4.668%     | 5,831,000              | €        | 12.09.2033    |                           | 6,210                 | 0.08               |
| New York Life Global Funding 3.45%           | 20,584,000             | €        | 30.01.2031    |                           | 20,852                | 0.28               |
| Northwestern Mutual Global Funding 4.109%    | 25,303,000             | €        | 15.03.2030    |                           | 26,395                | 0.35               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)          |                        |          |               |                           |                       |                    |
| <b>United States</b> (continued)            |                        |          |               |                           |                       |                    |
| Oncor Electric Delivery Co. LLC 3.5%        | 12,582,000             | €        | 15.05.2031    |                           | 12,772                | 0.17               |
| Oncor Electric Delivery Co. LLC 3.625%      | 6,043,000              | €        | 15.06.2034    |                           | 6,013                 | 0.08               |
| Paramount Global FRN                        | 16,200,000             | US\$     | 30.03.2062    |                           | 12,875                | 0.17               |
| PepsiCo, Inc. 0.4%                          | 6,311,000              | €        | 09.10.2032    |                           | 5,258                 | 0.07               |
| PepsiCo, Inc. 4.05%                         | 12,737,000             | €        | 28.07.2055    |                           | 11,938                | 0.16               |
| PPG Industries, Inc. 2.75%                  | 6,287,000              | €        | 01.06.2029    |                           | 6,237                 | 0.08               |
| Procter & Gamble Co. 3.15%                  | 13,155,000             | €        | 29.04.2028    |                           | 13,358                | 0.18               |
| Prologis Euro Finance LLC 3.875%            | 2,104,000              | €        | 31.01.2030    |                           | 2,166                 | 0.03               |
| Realty Income Corp. 3.375%                  | 10,106,000             | €        | 20.06.2031    |                           | 10,069                | 0.13               |
| Realty Income Corp. 4.875%                  | 7,331,000              | €        | 06.07.2030    |                           | 7,811                 | 0.10               |
| Robert Bosch Finance LLC 3.25%              | 7,400,000              | €        | 28.05.2031    |                           | 7,388                 | 0.10               |
| SES GLOBAL Americas Holdings, Inc. 5.3%     | 13,795,000             | US\$     | 25.03.2044    |                           | 9,008                 | 0.12               |
| Stryker Corp. 3.375%                        | 1,493,000              | €        | 11.12.2028    |                           | 1,520                 | 0.02               |
| Timken Co. 4.125%                           | 3,791,000              | €        | 23.05.2034    |                           | 3,824                 | 0.05               |
| Toyota Motor Credit Corp. 4.05%             | 3,926,000              | €        | 13.09.2029    |                           | 4,080                 | 0.05               |
| Unilever Capital Corp. 2.875%               | 16,702,000             | €        | 31.10.2032    |                           | 16,388                | 0.22               |
| Verizon Communications, Inc. 0.75%          | 6,490,000              | €        | 22.03.2032    |                           | 5,564                 | 0.07               |
| Verizon Communications, Inc. 3.5%           | 14,484,000             | €        | 28.06.2032    |                           | 14,561                | 0.19               |
| Visa, Inc. 2%                               | 11,295,000             | €        | 15.06.2029    |                           | 11,052                | 0.15               |
| Wells Fargo & Co. FRN                       | 18,056,000             | €        | 04.05.2030    |                           | 17,348                | 0.23               |
| <b>Equities</b>                             |                        |          |               |                           | <b>0</b>              | <b>0.00</b>        |
| <b>Luxembourg</b>                           |                        |          |               |                           |                       |                    |
| ADLER Group SA <sup>a</sup>                 | 1,146,989              | €        |               |                           | <b>0</b>              | <b>0.00</b>        |
| <b>United Kingdom</b>                       |                        |          |               |                           |                       |                    |
| New World Resources PLC <sup>a</sup>        | 6,376,386              | £        |               |                           | <b>0</b>              | <b>0.00</b>        |
| <b>Government bonds</b>                     |                        |          |               |                           | <b>714,774</b>        | <b>9.48</b>        |
| <b>France</b>                               |                        |          |               |                           |                       |                    |
| Societe Nationale SNCF SACA 0.875%          | 24,300,000             | €        | 28.02.2051    |                           | <b>10,909</b>         | <b>0.14</b>        |
| <b>Germany</b>                              |                        |          |               |                           | <b>673,478</b>        | <b>8.93</b>        |
| Bundesrepublik Deutschland Bundesanleihe 0% | 69,687,628             | €        | 15.08.2026    |                           | 68,836                | 0.91               |
| Bundesrepublik Deutschland Bundesanleihe 0% | 58,217,141             | €        | 15.11.2028    |                           | 54,728                | 0.73               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Government bonds (continued)</b>                     |                        |          |               |                           |                       |                    |
| <b>Germany (continued)</b>                              |                        |          |               |                           |                       |                    |
| Bundesrepublik Deutschland Bundesanleihe 0%             | 301,054,014            | €        | 15.08.2030    |                           | 270,046               | 3.58               |
| Bundesrepublik Deutschland Bundesanleihe 0%             | 57,531,639             | €        | 15.02.2032    |                           | 49,314                | 0.65               |
| Bundesrepublik Deutschland Bundesanleihe 0%             | 60,122,512             | €        | 15.08.2050    |                           | 25,955                | 0.35               |
| Bundesrepublik Deutschland Bundesanleihe 1%             | 248,192,199            | €        | 15.05.2038    |                           | 195,375               | 2.59               |
| GEWOBAG Wohnungsbau-AG Berlin 0.125%                    | 9,600,000              | €        | 24.06.2027    |                           | 9,224                 | 0.12               |
| <b>Hungary</b>  |                        |          |               |                           |                       |                    |
| MFB Magyar Fejlesztési Bank Zrt 4.375%                  | 11,755,000             | €        | 27.06.2030    |                           | <b>12,032</b>         | <b>0.16</b>        |
| <b>Luxembourg</b>                                       |                        |          |               |                           |                       |                    |
| State of the Grand-Duchy of Luxembourg 0%               | 12,506,000             | €        | 14.09.2032    |                           | <b>10,354</b>         | <b>0.14</b>        |
| <b>Netherlands (The)</b>                                |                        |          |               |                           |                       |                    |
| Netherlands Government Bonds 0.5%                       | 8,063,628              | €        | 15.07.2026    |                           | <b>8,001</b>          | <b>0.11</b>        |
| <b>Interest rate futures</b>                            |                        |          |               |                           | <b>(5,376)</b>        | <b>(0.07)</b>      |
| Deutscher Bobl 5 year Futures                           | (2,891)                | €        | 06.03.2026    | 2,859                     | 768                   | 0.01               |
| Deutscher Bund 10 year Futures                          | 7,200                  | €        | 06.03.2026    | 7,017                     | (6,397)               | (0.08)             |
| Deutscher Buxl 30 year Futures                          | (325)                  | €        | 06.03.2026    | 290                       | 292                   | 0.00               |
| Deutscher Schatz 2 year Futures                         | 1,288                  | €        | 06.03.2026    | 1,285                     | (174)                 | 0.00               |
| US Treasury Notes 30 year Futures                       | (100)                  | US\$     | 20.03.2026    | 84                        | 154                   | 0.00               |
| UK Treasury Notes Futures                               | (32)                   | £        | 27.03.2026    | 24                        | (19)                  | 0.00               |
| <b>Currency</b>   |                        |          |               |                           | <b>196</b>            | <b>0.00</b>        |
| <b>Forward currency contracts</b>                       |                        |          |               |                           | <b>196</b>            | <b>0.00</b>        |
| Bought for € 24,678,836.01, Sold for £ 21,650,000.00    |                        |          | 05.03.2026    | 24,795                    | (44)                  | 0.00               |
| Bought for € 31,258,360.81, Sold for US\$ 36,533,347.95 |                        |          | 06.03.2026    | 31,107                    | 240                   | 0.00               |
| <b>Portfolio of investments</b>                         |                        |          |               |                           | <b>7,012,207</b>      | <b>92.99</b>       |
| <b>Share class hedging</b>                              |                        |          |               |                           | <b>2,129</b>          | <b>0.03</b>        |
| Bought for £ 152,625,095.09, Sold for € 172,463,571.75  |                        |          | 09.01.2026    | 174,794                   | 2,295                 | 0.03               |
| Bought for ¥ 37,628,740.00, Sold for € 208,501.18       |                        |          | 09.01.2026    | 205                       | (4)                   | 0.00               |
| Bought for € 6,844,858.92, Sold for £ 6,046,562.14      |                        |          | 09.01.2026    | 6,925                     | (76)                  | 0.00               |
| Bought for € 62,902.26, Sold for ¥ 11,437,392.00        |                        |          | 09.01.2026    | 61                        | 1                     | 0.00               |
| Bought for € 9,518.33, Sold for CHF 8,825.67            |                        |          | 09.01.2026    | 10                        | 0                     | 0.00               |
| Bought for € 32,469.58, Sold for US\$ 37,648.71         |                        |          | 09.01.2026    | 32                        | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000         | % of net<br>assets         |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| <b>Share class hedging</b> (continued)                |                        |          |               |                           |                               |                            |
| Bought for CHF 566,663.43, Sold for € 611,936.49      |                        |          | 09.01.2026    | 610                       | (3)                           | 0.00                       |
| Bought for US\$ 8,447,422.55, Sold for € 7,275,490.36 |                        |          | 09.01.2026    | 7,193                     | (84)                          | 0.00                       |
| <b>Total portfolio</b>                                |                        |          |               |                           | <b>7,014,336</b>              | <b>93.02</b>               |
| Net other assets/(liabilities)                        |                        |          |               |                           | 526,568                       | 6.98                       |
| <b>Net assets</b>                                     |                        |          |               |                           | <b>7,540,904</b>              | <b>100.00</b>              |
| <b>Portfolio summary</b>                              |                        |          |               |                           | <b>Market value<br/>€'000</b> | <b>% of net<br/>assets</b> |
| <b>Investment assets</b>                              |                        |          |               |                           |                               |                            |
| Equity securities                                     |                        |          |               |                           | 0                             | 0.00                       |
| Debt securities                                       |                        |          |               |                           | 7,017,387                     | 93.06                      |
| Unrealised gains on futures contracts                 |                        |          |               |                           | 1,214                         | 0.01                       |
| Unrealised gains on forward currency contracts        |                        |          |               |                           | 2,536                         | 0.03                       |
| <b>Total Investment assets</b>                        |                        |          |               |                           | <b>7,021,137</b>              | <b>93.10</b>               |
| <b>Investment liabilities</b>                         |                        |          |               |                           |                               |                            |
| Unrealised losses on futures contracts                |                        |          |               |                           | (6,590)                       | (0.08)                     |
| Unrealised losses on forward currency contracts       |                        |          |               |                           | (211)                         | 0.00                       |
| <b>Total Investment liabilities</b>                   |                        |          |               |                           | <b>(6,801)</b>                | <b>(0.08)</b>              |
| <b>Portfolio of investments</b>                       |                        |          |               |                           | <b>7,014,336</b>              | <b>93.02</b>               |
| <b>Net other assets/(liabilities)</b>                 |                        |          |               |                           | <b>526,568</b>                | <b>6.98</b>                |
| <b>Net assets</b>                                     |                        |          |               |                           | <b>7,540,904</b>              | <b>100.00</b>              |

<sup>a</sup> Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

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

# Counterparty exposure

## Counterparty exposure

| Counterparty                                       | Counterparty exposures                    |                  |   |
|--|---|------------------|---|
|  | Forward<br>currency<br>contracts<br>€'000 | Futures<br>€'000 | Cash<br>collateral<br>received<br>€'000 |
| JPMorgan London                                    | 0   | 1,214            | 0                                       |
| State Street Bank and Trust Company                | 2,300                                     | 0                | 2,569                                   |
| State Street Bank and Trust Company, London Branch | 240                                       | 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 2025

|                           | One<br>year<br>% | Three<br>years<br>% pa | Five<br>years<br>% pa | Since<br>launch<br>% pa | Launch date<br>of the sub-fund<br>share class |
|---------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| <b>Euro</b>               |                  |                        |                       |                         |   |
| Class 'A' Accumulation    | +2.6             | +5.7                   | n/a                   | +0.3                    | 25.02.21                                      |
| Class 'A' Distribution    | +2.6             | +5.7                   | n/a                   | +0.3                    | 27.09.21                                      |
| Class 'B' Accumulation    | +2.6             | +5.7                   | n/a                   | +0.3                    | 27.09.21                                      |
| Class 'B' Distribution    | +2.6             | +5.7                   | n/a                   | +0.1                    | 22.07.21                                      |
| Class 'E' Accumulation    | +2.7             | +5.8                   | +0.3                  | +3.3                    | 12.04.11                                      |
| Class 'E' Distribution    | +2.7             | +5.8                   | +0.3                  | +1.0                    | 16.08.19                                      |
| Class 'F' Accumulation    | +2.6             | +5.7                   | +0.2                  | +1.5                    | 07.05.20                                      |
| Class 'P' Accumulation    | +2.3             | +5.4                   | n/a                   | +3.9                    | 22.06.22                                      |
| Class 'P' Distribution    | +2.3             | +5.4                   | n/a                   | +3.9                    | 22.06.22                                      |
| Class 'Q' Accumulation    | +2.5             | +5.6                   | +0.1                  | +0.4                    | 03.11.20                                      |
| Class 'Q' Distribution    | +2.5             | +5.6                   | +0.1                  | +0.4                    | 03.11.20                                      |
| Class 'QI' Accumulation   | +2.5             | +5.7                   | +0.2                  | +0.4                    | 03.11.20                                      |
| Class 'QI' Distribution   | +2.5             | +5.7                   | +0.2                  | +0.4                    | 03.11.20                                      |
| Class 'W' Accumulation    | +2.5             | +5.6                   | n/a                   | +0.2                    | 27.09.21                                      |
| Class 'W' Distribution    | +2.5             | +5.6                   | n/a                   | +0.3                    | 27.09.21                                      |
| Class 'WI' Accumulation   | +2.5             | +5.6                   | n/a                   | +0.2                    | 27.09.21                                      |
| Class 'WI' Distribution   | +2.5             | +5.6                   | n/a                   | +0.2                    | 27.09.21                                      |
| <b>Japanese yen</b>       |                  |                        |                       |                         |   |
| Class 'A-H' Accumulation  | +0.5             | +2.3                   | n/a                   | -2.2                    | 10.12.21                                      |
| Class 'A-H' Distribution  | +0.5             | +2.3                   | n/a                   | -2.2                    | 10.12.21                                      |
| Class 'QI-H' Accumulation | n/a              | n/a                    | n/a                   | -0.5                    | 25.11.25                                      |
| Class 'QI-H' Distribution | n/a              | n/a                    | n/a                   | -0.5                    | 25.11.25                                      |

# Financial highlights

|                           | One<br>year<br>% | Three<br>years<br>% pa | Five<br>years<br>% pa | Since<br>launch<br>% pa | Launch date<br>of the sub-fund<br>share class |
|---------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| <b>Sterling</b>           |                  |                        |                       |                         |   |
| Class 'A-H' Accumulation  | +4.6             | n/a                    | n/a                   | +7.1                    | 26.04.23                                      |
| Class 'A-H' Distribution  | +4.6             | n/a                    | n/a                   | +7.2                    | 26.04.23                                      |
| Class 'B-H' Accumulation  | +4.6             | n/a                    | n/a                   | +7.2                    | 26.04.23                                      |
| Class 'B-H' Distribution  | +4.6             | n/a                    | n/a                   | +7.2                    | 26.04.23                                      |
| Class 'E-H' Accumulation  | +4.7             | +7.4                   | +1.6                  | +3.3                    | 28.11.18                                      |
| Class 'E-H' Distribution  | +4.7             | +7.4                   | n/a                   | +1.8                    | 27.09.21                                      |
| Class 'QI-H' Accumulation | n/a              | n/a                    | n/a                   | 0.0                     | 25.11.25                                      |
| Class 'QI-H' Distribution | n/a              | n/a                    | n/a                   | 0.0                     | 25.11.25                                      |
| Class 'W-H' Accumulation  | +4.5             | n/a                    | n/a                   | +3.6                    | 04.11.24                                      |
| Class 'W-H' Distribution  | +4.5             | n/a                    | n/a                   | +3.6                    | 04.11.24                                      |
| Class 'WI-H' Accumulation | +4.5             | n/a                    | n/a                   | +3.6                    | 04.11.24                                      |
| Class 'WI-H' Distribution | +4.5             | n/a                    | n/a                   | +3.6                    | 04.11.24                                      |
| <b>Swiss franc</b>        |                  |                        |                       |                         |   |
| Class 'A-H' Accumulation  | +0.2             | +6.0                   | +0.2                  | +0.1                    | 11.12.20                                      |
| Class 'A-H' Distribution  | +0.2             | +3.3                   | n/a                   | -1.5                    | 27.09.21                                      |
| Class 'P-H' Accumulation  | -0.1             | n/a                    | n/a                   | +1.4                    | 19.12.23                                      |
| Class 'QI-H' Accumulation | n/a              | n/a                    | n/a                   | -0.5                    | 25.11.25                                      |
| Class 'QI-H' Distribution | n/a              | n/a                    | n/a                   | -0.5                    | 25.11.25                                      |
| Class 'W-H' Accumulation  | +0.1             | n/a                    | n/a                   | +1.6                    | 19.12.23                                      |
| Class 'WI-H' Accumulation | +0.2             | n/a                    | n/a                   | +1.7                    | 19.12.23                                      |
| <b>US dollar</b>          |                  |                        |                       |                         |   |
| Class 'A-H' Accumulation  | +4.7             | +7.7                   | n/a                   | +2.1                    | 27.09.21                                      |
| Class 'A-H' Distribution  | +4.7             | +7.7                   | n/a                   | +2.1                    | 27.09.21                                      |
| Class 'QI-H' Accumulation | n/a              | n/a                    | n/a                   | 0.0                     | 25.11.25                                      |
| Class 'QI-H' Distribution | n/a              | n/a                    | n/a                   | 0.0                     | 25.11.25                                      |

# Financial highlights

## Shares in issue, Net Asset Values (NAV) and Total Expense Ratios<sup>a</sup> (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 2025, 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 2025 and Total Expense Ratios<sup>a</sup> (TER) for the year ended to 31 December 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios<sup>a</sup>

|                           | Shares outstanding<br>as at 31.12.25 | NAV per share  |                |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
|                           |                                      | as at 31.12.25 | as at 31.12.24 | as at 31.12.23 |  |
| <b>Euro</b>               |                                      | €              | €              | €              |  |
| Class 'A' Accumulation    | 8,341,136.846                        | 101.6840       | 99.1263        | 93.6160        | 0.18                                   |
| Class 'A' Distribution    | 1,381,054.400                        | 91.5696        | 92.1022        | 89.9887        | 0.18                                   |
| Class 'B' Accumulation    | 3,042,575.718                        | 141.4428       | 137.8572       | 130.1770       | 0.16                                   |
| Class 'B' Distribution    | 16,154,423.247                       | 90.7428        | 91.2731        | 89.1723        | 0.16                                   |
| Class 'E' Accumulation    | 8,087,713.779                        | 162.0577       | 157.8551       | 148.9609       | 0.10                                   |
| Class 'E' Distribution    | 1,470,894.792                        | 94.4829        | 95.0345        | 92.8517        | 0.10                                   |
| Class 'F' Accumulation    | 7,145,893.131                        | 108.6037       | 105.8719       | 99.9867        | 0.18                                   |
| Class 'P' Accumulation    | 990,160.111                          | 115.1593       | 112.6112       | 106.6814       | 0.49                                   |
| Class 'P' Distribution    | 51,342.528                           | 105.7415       | 106.3568       | 103.9214       | 0.49                                   |
| Class 'Q' Accumulation    | 65,826.152                           | 102.0554       | 99.5579        | 94.0895        | 0.25                                   |
| Class 'Q' Distribution    | 763,413.630                          | 92.2887        | 92.8270        | 90.6961        | 0.25                                   |
| Class 'QI' Accumulation   | 17,709,287.975                       | 102.2639       | 99.7215        | 94.2064        | 0.21                                   |
| Class 'QI' Distribution   | 471,367.470                          | 92.3033        | 92.8397        | 90.7102        | 0.21                                   |
| Class 'W' Accumulation    | 327,303.391                          | 100.6511       | 98.2273        | 92.8691        | 0.29                                   |
| Class 'W' Distribution    | 10,402.514                           | 91.5355        | 92.0680        | 89.9590        | 0.29                                   |
| Class 'WI' Accumulation   | 1,768,315.353                        | 100.8243       | 98.3571        | 92.9548        | 0.25                                   |
| Class 'WI' Distribution   | 58,078.602                           | 91.5409        | 92.0734        | 89.9621        | 0.25                                   |
| <b>Japanese yen</b>       |                                      | ¥              | ¥              | ¥              |  |
| Class 'A-H' Accumulation  | 2,366.705                            | 9,130.0304     | 9,081.7229     | 8,927.5699     | 0.18                                   |
| Class 'A-H' Distribution  | 128.101                              | 8,321.1427     | 8,478.7224     | 8,665.7094     | 0.18                                   |
| Class 'QI-H' Accumulation | 176.400                              | 9,954.5948     | n/a            | n/a            | 0.21                                   |
| Class 'QI-H' Distribution | 176.401                              | 9,954.6010     | n/a            | n/a            | 0.21                                   |

# Financial highlights

|                              | Shares outstanding<br>as at 31.12.25 | NAV per share  |                |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|------------------------------|--------------------------------------|----------------|----------------|----------------|--|
|                              |                                      | as at 31.12.25 | as at 31.12.24 | as at 31.12.23 |  |
| <b>Sterling</b>              |                                      | £              | £              | £              |  |
| Class 'A-H' Accumulation     | 233,144.254                          | 120.3184       | 115.0401       | 107.2261       | 0.18                                   |
| Class 'A-H' Distribution     | 744,005.077                          | 111.2369       | 109.7259       | 105.7730       | 0.18                                   |
| Class 'B-H' Accumulation     | 100.200                              | 120.4174       | 115.0917       | 107.2546       | 0.16                                   |
| Class 'B-H' Distribution     | 100.300                              | 111.2764       | 109.7600       | 105.8061       | 0.16                                   |
| Class 'E-H' Accumulation     | 282,168.778                          | 126.0612       | 120.4270       | 112.1560       | 0.10                                   |
| Class 'E-H' Distribution     | 100.000                              | 97.3240        | 96.0019        | 92.9650        | 0.10                                   |
| Class 'QI-H'<br>Accumulation | 100.000                              | 99.9644        | n/a            | n/a            | 0.21                                   |
| Class 'QI-H' Distribution    | 100.100                              | 99.9646        | n/a            | n/a            | 0.21                                   |
| Class 'W-H' Accumulation     | 100.000                              | 106.0609       | 101.5118       | n/a            | 0.29                                   |
| Class 'W-H' Distribution     | 100.100                              | 103.1797       | 101.5123       | n/a            | 0.29                                   |
| Class 'WI-H'<br>Accumulation | 100.200                              | 106.1089       | 101.5183       | n/a            | 0.25                                   |
| Class 'WI-H' Distribution    | 100.300                              | 103.1896       | 101.5182       | n/a            | 0.25                                   |
| <b>Swiss franc</b>           |                                      | CHF            | CHF            | CHF            |  |
| Class 'A-H' Accumulation     | 100.000                              | 100.7153       | 100.4858       | 90.0684        | 0.18                                   |
| Class 'A-H' Distribution     | 2,210.100                            | 84.8141        | 87.3190        | 87.9823        | 0.18                                   |
| Class 'P-H' Accumulation     | 290.000                              | 102.9256       | 103.0187       | 100.2262       | 0.49                                   |
| Class 'QI-H'<br>Accumulation | 100.000                              | 99.4968        | n/a            | n/a            | 0.21                                   |
| Class 'QI-H' Distribution    | 100.100                              | 99.4971        | n/a            | n/a            | 0.21                                   |
| Class 'W-H' Accumulation     | 1,600.100                            | 103.3697       | 103.2403       | 100.2315       | 0.29                                   |
| Class 'WI-H'<br>Accumulation | 1,402.200                            | 103.4501       | 103.2864       | 100.2329       | 0.25                                   |
| <b>US dollar</b>             |                                      | US\$           | US\$           | US\$           |  |
| Class 'A-H' Accumulation     | 76,593.134                           | 109.3353       | 104.4046       | 97.0949        | 0.18                                   |
| Class 'A-H' Distribution     | 100.300                              | 99.0251        | 97.5792        | 94.3387        | 0.18                                   |
| Class 'QI-H'<br>Accumulation | 100.000                              | 99.9627        | n/a            | n/a            | 0.21                                   |
| Class 'QI-H' Distribution    | 100.100                              | 99.9632        | n/a            | n/a            | 0.21                                   |

<sup>a</sup> Total Expense Ratios are not audited.

| NAV at sub-fund level                 | 31.12.25<br>€'000 | 31.12.24<br>€'000 | 31.12.23<br>€'000 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Net assets                            | 7,540,904         | 6,761,595         | 4,810,781         |
| Swing pricing adjustment (see note 9) | n/a               | n/a               | n/a               |
| <b>Swung net assets</b>               | <b>7,540,904</b>  | <b>6,761,595</b>  | <b>4,810,781</b>  |

## Investment review (unaudited)

### For the year ended 31 December 2025

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 whilst meeting ESG criteria. 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 benchmark ICE BofA European Currency Developed Markets Non-Financial High Yield 2% Constrained Index. The sub-fund focuses on credit management, while currency, interest rate, and other macroeconomic risks are closely controlled.

The sub-fund outperformed the index by 6 basis points (E EUR Acc share class, gross of fees) in Q1 2025. From a sector perspective, the sub-fund's overweight position relative to the benchmark in the Energy and Automotive sectors contributed positively to performance, whilst the underweight position in Retail and Leisure sectors were negative contributors. From a stock selection perspective, the manager's overweight positions in MPW and Mahle were positive contributors to performance, whilst the positions in Titanium 2L BondCo and Heimstaden detracted from performance.

The sub-fund outperformed the index by 34 basis points (E EUR Acc share class, gross of fees) in Q2 2025. From a sector perspective, the sub-fund's underweight position relative to the benchmark in the Basic Industry contributed positively to performance, whilst the overweight position in Media was a negative contributor. From a stock selection perspective, the manager's underweight position in Sazgar and overweight position in FiberCop were positive contributors to performance, whilst the underweight position in Mobico detracted from performance.

The sub-fund outperformed the index by 4 basis points (E EUR Acc share class, gross of fees) in Q3 2025. From a sector perspective, the sub-fund's overweight position relative to the benchmark in the Media sector contributed positively to performance, whilst the

underweight position in Utility and Transportation and overweight in Financial Services (off-benchmark) were negative contributors. From a stock selection perspective, the manager's overweight positions in Altice France, Ziggo, and Modulaire were positive contributors to performance, whilst the underweight position in Heimstaden detracted from performance.

The sub-fund underperformed the index by 4 basis points in Q4 2025. From a sector perspective, the sub-fund's underweight position relative to the benchmark in both the Real Estate and Transportation sectors contributed negatively to performance, whilst the overweight position in Financial Services and the underweight in the Basic Industry sector were a positive contributor. From a stock selection perspective, the sub-fund's overweight position in Altice France contributed positively to performance over the period, whilst the overweight position in both Reno De Medici and Consolidated Energy Finance were the main detractors to performance over the period.

Looking ahead, we see a balanced yet promising outlook despite tight credit spreads and market volatility. The sub-fund remains strategically positioned with a disciplined, defensive approach emphasizing selective issuer exposure, strong liquidity buffers, and flexibility to act when opportunities arise. In a volatile trade environment where sentiment can shift quickly, our ability to actively manage through careful credit and stock selection positions us well to capture value and navigate uncertainty. Overall, we believe these strengths provide a solid foundation for delivering resilient performance in evolving market conditions.

Investment review information as at 31 December 2025.

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|-------------------------------------|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b>              |                        |          |               |                           | <b>254,826</b>        | <b>87.55</b>       |
| <b>Australia</b>                    |                        |          |               |                           |                       |                    |
| APA Infrastructure Ltd. FRN         | 330,000                | €        | 09.11.2083    |                           | <b>361</b>            | <b>0.12</b>        |
| <b>Austria</b>                      |                        |          |               |                           |                       |                    |
| ams-OSRAM AG 10.5%                  | 1,600,000              | €        | 30.03.2029    |                           | <b>2,856</b>          | <b>0.98</b>        |
| Benteler International AG 7.25%     | 1,100,000              | €        | 15.06.2031    |                           | 1,184                 | 0.41               |
| <b>Belgium</b>                      |                        |          |               |                           |                       |                    |
| Elia Group SA FRN                   | 500,000                | €        | 31.12.2099    |                           | <b>525</b>            | <b>0.18</b>        |
| <b>Denmark</b>                      |                        |          |               |                           |                       |                    |
| Orsted AS FRN                       | 500,000                | €        | 31.12.2099    |                           | <b>3,008</b>          | <b>1.03</b>        |
| Orsted AS FRN                       | 500,000                | €        | 31.12.2099    |                           | 480                   | 0.16               |
| Orsted AS FRN                       | 500,000                | €        | 31.12.2099    |                           | 429                   | 0.15               |
| Orsted AS FRN                       | 1,500,000              | €        | 31.12.2099    |                           | 1,536                 | 0.53               |
| Orsted AS FRN                       | 547,000                | €        | 31.12.2099    |                           | 563                   | 0.19               |
| <b>Finland</b>                      |                        |          |               |                           |                       |                    |
| Mehilainen Yhtiot OYJ 5.125%        | 567,000                | €        | 30.06.2032    |                           | <b>577</b>            | <b>0.20</b>        |
| <b>France</b>                       |                        |          |               |                           |                       |                    |
| Alstom SA FRN                       | 500,000                | €        | 31.12.2099    |                           | <b>47,772</b>         | <b>16.41</b>       |
| Alstom SA FRN                       | 500,000                | €        | 31.12.2099    |                           | 531                   | 0.18               |
| Altice France SA 4.75%              | 665,500                | €        | 15.10.2030    |                           | 627                   | 0.22               |
| Altice France SA 5.5%               | 1,232,160              | €        | 15.10.2031    |                           | 1,173                 | 0.40               |
| Altice France SA 7.25%              | 1,020,100              | €        | 01.11.2029    |                           | 1,017                 | 0.35               |
| Altice France SA 12.875%            | 500,000                | €        | 01.11.2029    |                           | 510                   | 0.18               |
| Banijay Entertainment SAS 7%        | 500,000                | €        | 01.05.2029    |                           | 520                   | 0.18               |
| Bertrand Franchise Finance SAS 6.5% | 1,015,000              | €        | 18.07.2030    |                           | 1,023                 | 0.35               |
| Crown European Holdings SACA 4.75%  | 1,200,000              | €        | 15.03.2029    |                           | 1,258                 | 0.43               |
| Electricite de France SA FRN        | 700,000                | £        | 31.12.2099    |                           | 806                   | 0.28               |
| Electricite de France SA FRN        | 2,400,000              | €        | 31.12.2099    |                           | 2,346                 | 0.81               |
| Electricite de France SA FRN        | 2,600,000              | €        | 31.12.2099    |                           | 2,591                 | 0.89               |
| Electricite de France SA FRN        | 600,000                | €        | 31.12.2099    |                           | 654                   | 0.22               |
| Elior Group SA 5.625%               | 516,000                | €        | 15.03.2030    |                           | 537                   | 0.18               |
| ELO SACA 5.875%                     | 900,000                | €        | 17.04.2028    |                           | 933                   | 0.32               |
| Emeria SASU 7.75%                   | 600,000                | €        | 31.03.2028    |                           | 553                   | 0.19               |
| Eramet SA 6.5%                      | 500,000                | €        | 30.11.2029    |                           | 497                   | 0.17               |
| Eramet SA 7%                        | 1,000,000              | €        | 22.05.2028    |                           | 1,018                 | 0.35               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                              |                        |          |               |                           |                       |                    |
| <b>France</b> (continued)                                       |                        |          |               |                           |                       |                    |
| Eutelsat SA 9.75%   | 500,000                | €        | 13.04.2029    |                           | 534                   | 0.18               |
| Fnac Darty SA 6%  | 500,000                | €        | 01.04.2029    |                           | 519                   | 0.18               |
| Forvia SE 5.125%  | 590,000                | €        | 15.06.2029    |                           | 612                   | 0.21               |
| Forvia SE 5.625%  | 4,560,000              | €        | 15.06.2030    |                           | 4,768                 | 1.64               |
| Goldstory SAS 6.75%   | 650,000                | €        | 01.02.2030    |                           | 675                   | 0.23               |
| Holding d'Infrastructures des Metiers de l'Environnement 0.625% | 1,000,000              | €        | 16.09.2028    |                           | 931                   | 0.32               |
| Holding d'Infrastructures des Metiers de l'Environnement 4.875% | 200,000                | €        | 24.10.2029    |                           | 208                   | 0.07               |
| Iliad Holding SASU 5.375%                                       | 466,000                | €        | 15.04.2030    |                           | 482                   | 0.17               |
| Iliad Holding SASU 6.875%                                       | 2,248,000              | €        | 15.04.2031    |                           | 2,406                 | 0.83               |
| iliad SA 5.375%   | 900,000                | €        | 14.06.2027    |                           | 928                   | 0.32               |
| iliad SA 5.375%   | 1,500,000              | €        | 15.02.2029    |                           | 1,581                 | 0.54               |
| iliad SA 5.375%   | 500,000                | €        | 02.05.2031    |                           | 538                   | 0.18               |
| iliad SA 5.625%   | 500,000                | €        | 15.02.2030    |                           | 538                   | 0.19               |
| Lagardere SA 4.75%  | 600,000                | €        | 12.06.2030    |                           | 614                   | 0.21               |
| New Immo Holding SA 4.95%                                       | 1,200,000              | €        | 14.11.2030    |                           | 1,220                 | 0.42               |
| OVH Groupe SA 4.75%   | 875,000                | €        | 05.02.2031    |                           | 876                   | 0.30               |
| Paprec Holding SA 3.5%  | 365,000                | €        | 01.07.2028    |                           | 366                   | 0.13               |
| Picard Groupe SAS 6.375%  | 1,450,000              | €        | 01.07.2029    |                           | 1,516                 | 0.52               |
| Renault SA 3.875%   | 900,000                | €        | 30.09.2030    |                           | 908                   | 0.31               |
| Rexel SA 4%   | 1,000,000              | €        | 15.09.2030    |                           | 1,016                 | 0.35               |
| Roquette Freres SA FRN  | 1,000,000              | €        | 31.12.2099    |                           | 1,025                 | 0.35               |
| Tereos Finance Groupe I SA 5.875%                               | 266,000                | €        | 30.04.2030    |                           | 259                   | 0.09               |
| Tereos Finance Groupe I SA 7.25%                                | 1,560,000              | €        | 15.04.2028    |                           | 1,582                 | 0.54               |
| Ubisoft Entertainment SA 0.878%                                 | 900,000                | €        | 24.11.2027    |                           | 830                   | 0.29               |
| Valeo SE 4.5%   | 900,000                | €        | 11.04.2030    |                           | 921                   | 0.32               |
| Valeo SE 4.625%   | 500,000                | €        | 23.03.2032    |                           | 501                   | 0.17               |
| Valeo SE 5.125%   | 1,900,000              | €        | 20.05.2031    |                           | 1,961                 | 0.67               |
| Veolia Environnement SA FRN                                     | 1,400,000              | €        | 31.12.2099    |                           | 1,348                 | 0.46               |
| Viridien 8.5%   | 521,729                | €        | 15.10.2030    |                           | 548                   | 0.19               |
| Worldline SA 5.25%  | 400,000                | €        | 27.11.2029    |                           | 355                   | 0.12               |

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

## Statement of investments

## Statement of investments (continued)

| Investment description                     | Holdings/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>         |                        |          |               |                           |                       |                    |
| <b>France (continued)</b>                  |                        |          |               |                           |                       |                    |
| Worldline SA 5.5%                          | 700,000                | €        | 10.06.2030    |                           | 612                   | 0.21               |
| <b>Germany</b>                             |                        |          |               |                           | <b>27,387</b>         | <b>9.41</b>        |
| APCOA Group GmbH 6%                        | 1,100,000              | €        | 15.04.2031    |                           | 1,122                 | 0.39               |
| ASK Chemicals Deutschland Holding GmbH 10% | 245,000                | €        | 15.11.2029    |                           | 243                   | 0.08               |
| Bayer AG FRN                               | 800,000                | €        | 25.03.2082    |                           | 823                   | 0.28               |
| Bayer AG FRN                               | 1,200,000              | €        | 25.03.2082    |                           | 1,216                 | 0.42               |
| Bayer AG FRN                               | 800,000                | €        | 25.09.2083    |                           | 881                   | 0.30               |
| Bayer AG FRN                               | 2,000,000              | €        | 25.09.2083    |                           | 2,126                 | 0.73               |
| Cheplapharm Arzneimittel GmbH 4.375%       | 275,000                | €        | 15.01.2028    |                           | 274                   | 0.09               |
| Cheplapharm Arzneimittel GmbH 7.125%       | 1,000,000              | €        | 15.06.2031    |                           | 1,025                 | 0.35               |
| Cheplapharm Arzneimittel GmbH 7.5%         | 846,000                | €        | 15.05.2030    |                           | 878                   | 0.30               |
| CT Investment GmbH 6.375%                  | 850,000                | €        | 15.04.2030    |                           | 883                   | 0.30               |
| CTEC II GmbH 5.25%                         | 1,346,000              | €        | 15.02.2030    |                           | 1,263                 | 0.43               |
| Dynamo Newco II GmbH 6.25%                 | 831,000                | €        | 15.10.2031    |                           | 849                   | 0.29               |
| Gruenenthal GmbH 4.625%                    | 400,000                | €        | 15.11.2031    |                           | 405                   | 0.14               |
| Gruenenthal GmbH 6.75%                     | 1,375,000              | €        | 15.05.2030    |                           | 1,442                 | 0.50               |
| IHO Verwaltungs GmbH 6.75%                 | 2,425,000              | €        | 15.11.2029    |                           | 2,571                 | 0.88               |
| IHO Verwaltungs GmbH 7%                    | 200,000                | €        | 15.11.2031    |                           | 217                   | 0.08               |
| IHO Verwaltungs GmbH 8.75%                 | 538,733                | €        | 15.05.2028    |                           | 564                   | 0.19               |
| Mahle GmbH 6.5%                            | 1,700,000              | €        | 02.05.2031    |                           | 1,771                 | 0.61               |
| ProGroup AG 5.375%                         | 1,700,000              | €        | 15.04.2031    |                           | 1,743                 | 0.60               |
| Schaeffler AG 4.25%                        | 800,000                | €        | 01.04.2028    |                           | 819                   | 0.28               |
| Schaeffler AG 4.75%                        | 800,000                | €        | 14.08.2029    |                           | 829                   | 0.29               |
| Schaeffler AG 5.375%                       | 500,000                | €        | 01.04.2031    |                           | 529                   | 0.18               |
| TK Elevator Midco GmbH 4.375%              | 1,150,000              | €        | 15.07.2027    |                           | 1,157                 | 0.40               |
| TUI AG 5.875%                              | 808,000                | €        | 15.03.2029    |                           | 837                   | 0.29               |
| WEPA Hygieneprodukte GmbH 4.5%             | 1,035,000              | €        | 30.11.2032    |                           | 1,039                 | 0.36               |
| ZF Finance GmbH 2.75%                      | 400,000                | €        | 25.05.2027    |                           | 398                   | 0.14               |
| ZF Finance GmbH 3.75%                      | 1,500,000              | €        | 21.09.2028    |                           | 1,483                 | 0.51               |
| <b>Greece</b>                              |                        |          |               |                           |                       |                    |
| Public Power Corp SA 4.25%                 | 1,286,000              | €        | 31.10.2030    |                           | <b>1,305</b>          | <b>0.45</b>        |

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                  |                        |          |               |                           |                       |                    |
| <b>Ireland</b>                                      |                        |          |               |                           | <b>1,485</b>          | <b>0.51</b>        |
| eircom Finance DAC 5.75%                            | 250,000                | €        | 15.12.2029    |                           | 261                   | 0.09               |
| Energia Group Roi Financeco DAC 6.875%              | 623,000                | €        | 31.07.2028    |                           | 647                   | 0.22               |
| Virgin Media O2 Vendor Financing Notes V DAC 7.875% | 500,000                | £        | 15.03.2032    |                           | 577                   | 0.20               |
| <b>Italy</b>  |                        |          |               |                           | <b>16,744</b>         | <b>5.75</b>        |
| A2A SpA FRN   | 430,000                | €        | 31.12.2099    |                           | 445                   | 0.15               |
| Almaviva-The Italian Innovation Co. SpA 5%          | 2,100,000              | €        | 30.10.2030    |                           | 2,122                 | 0.73               |
| Fibercop SpA 4.75%                                  | 3,014,000              | €        | 30.06.2030    |                           | 3,073                 | 1.06               |
| Fibercop SpA 5.125%                                 | 733,000                | €        | 30.06.2032    |                           | 747                   | 0.26               |
| Fibercop SpA 6.875%                                 | 600,000                | €        | 15.02.2028    |                           | 638                   | 0.22               |
| Fibercop SpA 7.75%                                  | 1,200,000              | €        | 24.01.2033    |                           | 1,403                 | 0.48               |
| Flos B&B Italia SpA 10%                             | 800,800                | €        | 15.11.2028    |                           | 848                   | 0.29               |
| Iren SpA FRN  | 200,000                | €        | 31.12.2099    |                           | 203                   | 0.07               |
| Italmatch Chemicals SpA 10%                         | 1,075,000              | €        | 06.02.2028    |                           | 1,122                 | 0.38               |
| Mundys SpA 1.875%                                   | 785,000                | €        | 12.02.2028    |                           | 768                   | 0.26               |
| Neopharmed Gentili SpA 7.125%                       | 900,000                | €        | 08.04.2030    |                           | 940                   | 0.32               |
| Pachelbel Bidco SpA 7.125%                          | 1,000,000              | €        | 17.05.2031    |                           | 1,070                 | 0.37               |
| Prysmian SpA FRN                                    | 436,000                | €        | 31.12.2099    |                           | 454                   | 0.16               |
| Reno de Medici SpA FRN                              | 1,548,000              | €        | 15.04.2029    |                           | 618                   | 0.21               |
| Telecom Italia SpA 6.875%                           | 854,000                | €        | 15.02.2028    |                           | 919                   | 0.32               |
| Telecom Italia SpA 7.875%                           | 1,230,000              | €        | 31.07.2028    |                           | 1,374                 | 0.47               |
| <b>Japan</b>  |                        |          |               |                           | <b>3,311</b>          | <b>1.14</b>        |
| Nissan Motor Co. Ltd. 5.25%                         | 565,000                | €        | 17.07.2029    |                           | 581                   | 0.20               |
| Nissan Motor Co. Ltd. 6.375%                        | 1,050,000              | €        | 17.07.2033    |                           | 1,080                 | 0.37               |
| Rakuten Group, Inc. FRN                             | 1,700,000              | €        | 31.12.2099    |                           | 1,650                 | 0.57               |
| <b>Jersey</b>                                       |                        |          |               |                           | <b>3,776</b>          | <b>1.30</b>        |
| Aston Martin Capital Holdings Ltd. 10.375%          | 349,000                | £        | 31.03.2029    |                           | 366                   | 0.13               |
| Avis Budget Finance PLC 7%                          | 955,000                | €        | 28.02.2029    |                           | 983                   | 0.34               |
| Avis Budget Finance PLC 7.25%                       | 502,000                | €        | 31.07.2030    |                           | 520                   | 0.18               |
| Deepocean Ltd. 6%                                   | 489,000                | €        | 08.04.2031    |                           | 503                   | 0.17               |
| TVL Finance PLC 10.25%                              | 1,200,000              | £        | 28.04.2028    |                           | 1,404                 | 0.48               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                    |                        |          |               |                           |                       |                    |
| <b>Luxembourg</b>                                     |                        |          |               |                           | <b>24,657</b>         | <b>8.47</b>        |
| AccorInvest Group SA 5.5%                             | 1,100,000              | €        | 15.11.2031    |                           | 1,131                 | 0.39               |
| Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.375% | 1,005,000              | €        | 21.05.2030    |                           | 1,039                 | 0.36               |
| Arena Luxembourg Finance SARL 1.875%                  | 250,000                | €        | 01.02.2028    |                           | 246                   | 0.08               |
| Aroundtown Finance SARL FRN                           | 1,300,000              | €        | 31.12.2099    |                           | 1,268                 | 0.44               |
| B&M European Value Retail SA 8.125%                   | 1,300,000              | £        | 15.11.2030    |                           | 1,559                 | 0.53               |
| Cidron Aida Finco SARL 7%                             | 1,400,000              | €        | 27.10.2031    |                           | 1,451                 | 0.50               |
| Cidron Aida Finco SARL 9.125%                         | 250,000                | £        | 27.10.2031    |                           | 296                   | 0.10               |
| Consolidated Energy Finance SA 5%                     | 2,065,000              | €        | 15.10.2028    |                           | 1,214                 | 0.42               |
| ContourGlobal Power Holdings SA 3.125%                | 365,000                | €        | 01.01.2028    |                           | 364                   | 0.12               |
| ContourGlobal Power Holdings SA 5%                    | 1,000,000              | €        | 28.02.2030    |                           | 1,027                 | 0.35               |
| CPI Property Group SA FRN                             | 500,000                | €        | 31.12.2099    |                           | 441                   | 0.15               |
| Currenta Group Holdings SARL 5.5%                     | 1,353,000              | €        | 15.05.2030    |                           | 1,370                 | 0.47               |
| Dana Financing Luxembourg SARL 8.5%                   | 1,400,000              | €        | 15.07.2031    |                           | 1,501                 | 0.52               |
| Essendi SA 6.375%                                     | 850,000                | €        | 15.10.2029    |                           | 894                   | 0.31               |
| Eurofins Scientific SE FRN                            | 567,000                | €        | 31.12.2099    |                           | 603                   | 0.21               |
| Eurofins Scientific SE FRN                            | 1,195,000              | €        | 31.12.2099    |                           | 1,257                 | 0.43               |
| Herens Midco SARL 5.25%                               | 400,000                | €        | 15.05.2029    |                           | 227                   | 0.08               |
| ION Platform Finance SARL 6.5%                        | 770,000                | €        | 30.09.2030    |                           | 747                   | 0.26               |
| ION Platform Finance SARL 7.875%                      | 1,400,000              | €        | 01.05.2029    |                           | 1,424                 | 0.49               |
| Luna 2 5SARL 5.5%                                     | 950,000                | €        | 01.07.2032    |                           | 971                   | 0.33               |
| Motion Finco SARL 7.375%                              | 900,000                | €        | 15.06.2030    |                           | 820                   | 0.28               |
| PLT VII Finance SARL 6%                               | 350,000                | €        | 15.06.2031    |                           | 364                   | 0.12               |
| SES SA FRN  | 1,000,000              | €        | 12.09.2054    |                           | 968                   | 0.33               |
| SES SA FRN  | 1,275,000              | €        | 31.12.2099    |                           | 1,254                 | 0.43               |
| Summer BC Holdco B SARL 5.875%                        | 1,700,000              | €        | 15.02.2030    |                           | 1,569                 | 0.54               |
| Titanium 2I Bondco SARL 6.25%                         | 1,067,200              | €        | 14.01.2031    |                           | 197                   | 0.07               |
| Vivion Investments SARL 6.5%                          | 370,554                | €        | 28.02.2029    |                           | 371                   | 0.13               |
| Vivion Investments SARL 8.25%                         | 84,210                 | €        | 31.08.2028    |                           | 84                    | 0.03               |
| <b>Netherlands (The)</b>                              |                        |          |               |                           | <b>32,341</b>         | <b>11.11</b>       |
| Boels Topholding BV 6.25%                             | 1,000,000              | €        | 15.02.2029    |                           | 1,033                 | 0.36               |
| Citycon Treasury BV 6.5%                              | 500,000                | €        | 08.03.2029    |                           | 507                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>     |                        |          |               |                           |                       |                    |
| <b>Netherlands (The) (continued)</b>   |                        |          |               |                           |                       |                    |
| Darling Global Finance BV 4.5%         | 600,000                | €        | 15.07.2032    |                           | 609                   | 0.21               |
| Flora Food Management BV 6.875%        | 900,000                | €        | 02.07.2029    |                           | 896                   | 0.31               |
| House of HR Group BV 9%                | 350,000                | €        | 03.11.2029    |                           | 352                   | 0.12               |
| IPD 3 BV 5.5%                          | 994,000                | €        | 15.06.2031    |                           | 1,007                 | 0.35               |
| Koninklijke KPN NV FRN                 | 569,000                | €        | 31.12.2099    |                           | 590                   | 0.20               |
| Odido Group Holding BV 5.5%            | 1,100,000              | €        | 15.01.2030    |                           | 1,109                 | 0.38               |
| OI European Group BV 5.25%             | 1,181,000              | €        | 01.06.2029    |                           | 1,223                 | 0.42               |
| Q-Park Holding I BV 5.125%             | 400,000                | €        | 01.03.2029    |                           | 411                   | 0.14               |
| Q-Park Holding I BV 5.125%             | 470,000                | €        | 15.02.2030    |                           | 486                   | 0.17               |
| Sudzucker International Finance BV FRN | 1,300,000              | €        | 31.12.2099    |                           | 1,250                 | 0.43               |
| Summer BidCo BV 10%                    | 671,774                | €        | 15.02.2029    |                           | 681                   | 0.23               |
| Sunrise FinCo I BV 4.625%              | 1,900,000              | €        | 15.05.2032    |                           | 1,923                 | 0.66               |
| Telefonica Europe BV FRN               | 600,000                | €        | 31.12.2099    |                           | 594                   | 0.20               |
| Telefonica Europe BV FRN               | 600,000                | €        | 31.12.2099    |                           | 572                   | 0.20               |
| Telefonica Europe BV FRN               | 1,100,000              | €        | 31.12.2099    |                           | 1,079                 | 0.37               |
| Telefonica Europe BV FRN               | 400,000                | €        | 31.12.2099    |                           | 396                   | 0.14               |
| Telefonica Europe BV FRN               | 800,000                | €        | 31.12.2099    |                           | 855                   | 0.29               |
| Telefonica Europe BV FRN               | 1,300,000              | €        | 31.12.2099    |                           | 1,440                 | 0.50               |
| Telefonica Europe BV FRN               | 1,300,000              | €        | 31.12.2099    |                           | 1,379                 | 0.47               |
| TenneT Holding BV FRN                  | 620,000                | €        | 31.12.2099    |                           | 641                   | 0.22               |
| Trivium Packaging Finance BV 6.625%    | 563,000                | €        | 15.07.2030    |                           | 594                   | 0.20               |
| United Group BV 6.25%                  | 909,000                | €        | 31.01.2032    |                           | 914                   | 0.31               |
| United Group BV 6.5%                   | 600,000                | €        | 31.10.2031    |                           | 615                   | 0.21               |
| United Group BV 6.75%                  | 500,000                | €        | 15.02.2031    |                           | 516                   | 0.18               |
| VZ Secured Financing BV 5.25%          | 600,000                | €        | 15.01.2033    |                           | 590                   | 0.20               |
| VZ Vendor Financing II BV 2.875%       | 2,550,000              | €        | 15.01.2029    |                           | 2,415                 | 0.83               |
| Wintershall Dea Finance BV FRN         | 2,550,000              | €        | 31.12.2099    |                           | 2,606                 | 0.90               |
| ZF Europe Finance BV 6.125%            | 2,300,000              | €        | 13.03.2029    |                           | 2,392                 | 0.82               |
| ZF Europe Finance BV 7%                | 2,100,000              | €        | 12.06.2030    |                           | 2,220                 | 0.76               |
| Ziggo Bond 3.375%                      | 500,000                | €        | 28.02.2030    |                           | 446                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>   |                        |          |               |                           |                       |                    |
| <b>Portugal</b>  |                        |          |               |                           | <b>3,951</b>          | <b>1.36</b>        |
| EDP SA FRN   | 500,000                | €        | 29.05.2054    |                           | 517                   | 0.18               |
| EDP SA FRN   | 1,200,000              | €        | 02.12.2055    |                           | 1,194                 | 0.41               |
| EDP SA FRN   | 600,000                | €        | 14.03.2082    |                           | 590                   | 0.20               |
| EDP SA FRN   | 1,200,000              | €        | 14.03.2082    |                           | 1,123                 | 0.39               |
| EDP SA FRN   | 500,000                | €        | 23.04.2083    |                           | 527                   | 0.18               |
| <b>Spain</b>   |                        |          |               |                           | <b>5,427</b>          | <b>1.87</b>        |
| Celsa Opco SA 8.25%  | 627,000                | €        | 15.12.2030    |                           | 651                   | 0.22               |
| Eroski S Coop 5.75%  | 775,000                | €        | 15.05.2031    |                           | 805                   | 0.28               |
| Grifols SA 7.125%  | 1,000,000              | €        | 01.05.2030    |                           | 1,052                 | 0.36               |
| Grifols SA 7.5%  | 1,970,000              | €        | 01.05.2030    |                           | 2,075                 | 0.71               |
| Kaixo Bondco Telecom SA 5.125%   | 500,000                | €        | 30.09.2029    |                           | 507                   | 0.18               |
| Lorca Telecom Bondco SA 4%   | 336,745                | €        | 18.09.2027    |                           | 337                   | 0.12               |
| <b>Supranational</b>   |                        |          |               |                           | <b>1,917</b>          | <b>0.66</b>        |
| Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 3.625% | 600,000                | €        | 01.06.2028    |                           | 596                   | 0.20               |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3%         | 1,000,000              | €        | 01.09.2029    |                           | 953                   | 0.33               |
| Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5%                            | 300,000                | £        | 15.01.2031    |                           | 368                   | 0.13               |
| <b>Sweden</b>  |                        |          |               |                           | <b>9,490</b>          | <b>3.26</b>        |
| Asmodee Group AB 5.75%   | 667,200                | €        | 15.12.2029    |                           | 703                   | 0.24               |
| Assemblin Caverion Group AB 6.25%  | 571,000                | €        | 01.07.2030    |                           | 596                   | 0.21               |
| Castellum AB FRN   | 1,128,000              | €        | 31.12.2099    |                           | 1,111                 | 0.38               |
| Heimstaden AB 8.375%   | 600,000                | €        | 29.01.2030    |                           | 640                   | 0.22               |
| Heimstaden Bostad AB FRN   | 1,400,000              | €        | 31.12.2099    |                           | 1,402                 | 0.48               |
| Heimstaden Bostad AB FRN   | 800,000                | €        | 31.12.2099    |                           | 778                   | 0.27               |
| Samhallsbyggnadsbolaget I Norden Holding AB 0.75%                                    | 750,000                | €        | 14.11.2028    |                           | 637                   | 0.22               |
| Samhallsbyggnadsbolaget I Norden Holding AB 2.25%                                    | 600,000                | €        | 12.07.2027    |                           | 572                   | 0.20               |
| Verisure Holding AB 5.5%   | 200,000                | €        | 15.05.2030    |                           | 208                   | 0.07               |
| Verisure Holding AB 7.125%   | 2,300,000              | €        | 01.02.2028    |                           | 2,368                 | 0.81               |
| Volvo Car AB 4.2%  | 467,000                | €        | 10.06.2029    |                           | 475                   | 0.16               |

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

## Statement of investments

## Statement of investments (continued)

| Investment description                            | Holdings/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b>                             |                        |          |               |                           | <b>47,146</b>         | <b>16.20</b>       |
| Amber Finco PLC 6.625%                            | 804,000                | €        | 15.07.2029    |                           | 847                   | 0.29               |
| BCP V Modular Services Finance II PLC 4.75%       | 550,000                | €        | 30.11.2028    |                           | 521                   | 0.18               |
| BCP V Modular Services Finance II PLC 6.5%        | 300,000                | €        | 10.07.2031    |                           | 281                   | 0.10               |
| Bellis Acquisition Co. PLC 8%                     | 2,050,000              | €        | 01.07.2031    |                           | 1,992                 | 0.68               |
| Bellis Acquisition Co. PLC 8.125%                 | 550,000                | £        | 14.05.2030    |                           | 587                   | 0.20               |
| Belron UK Finance PLC 4.625%                      | 690,000                | €        | 15.10.2029    |                           | 711                   | 0.24               |
| Boparan Finance PLC 9.375%                        | 1,042,200              | £        | 07.11.2029    |                           | 1,277                 | 0.44               |
| British Telecommunications PLC FRN                | 428,000                | €        | 03.10.2054    |                           | 446                   | 0.15               |
| British Telecommunications PLC FRN                | 1,300,000              | £        | 20.12.2083    |                           | 1,601                 | 0.55               |
| Canary Wharf Group Investment Holdings PLC 1.75%  | 500,000                | €        | 07.04.2026    |                           | 497                   | 0.17               |
| Canary Wharf Group Investment Holdings PLC 3.375% | 270,000                | £        | 23.04.2028    |                           | 292                   | 0.10               |
| CD&R Firefly Bidco PLC 8.625%                     | 1,725,000              | £        | 30.04.2029    |                           | 2,075                 | 0.71               |
| Centrica PLC FRN                                  | 317,000                | £        | 21.05.2055    |                           | 375                   | 0.13               |
| Co-Operative Bank Holdings Ltd. FRN               | 1,041,000              | £        | 08.07.2026    |                           | 1,210                 | 0.42               |
| Daily Mail & General Trust PLC 6.375%             | 450,000                | £        | 21.06.2027    |                           | 517                   | 0.18               |
| Drax Finco PLC 5.875%                             | 800,000                | €        | 15.04.2029    |                           | 831                   | 0.29               |
| Edge Finco PLC 8.125%                             | 1,100,000              | £        | 15.08.2031    |                           | 1,343                 | 0.46               |
| eG Global Finance PLC 11%                         | 1,650,000              | €        | 30.11.2028    |                           | 1,792                 | 0.62               |
| Elli Finance UK PLC 0% <sup>a</sup>               | 260,000                | £        | 15.06.2049    |                           | 184                   | 0.06               |
| Future PLC 6.75%                                  | 836,000                | £        | 10.07.2030    |                           | 954                   | 0.33               |
| Heathrow Finance PLC FRN                          | 550,000                | £        | 01.03.2027    |                           | 619                   | 0.21               |
| Heathrow Finance PLC 6.625%                       | 856,000                | £        | 01.03.2031    |                           | 987                   | 0.34               |
| Iceland Bondco PLC 10.875%                        | 953,000                | £        | 15.12.2027    |                           | 1,157                 | 0.40               |
| INEOS Finance PLC 6.375%                          | 1,525,000              | €        | 15.04.2029    |                           | 1,347                 | 0.46               |
| INEOS Finance PLC 7.25%                           | 1,854,000              | €        | 31.03.2031    |                           | 1,605                 | 0.55               |
| INEOS Quattro Finance 2 PLC 6.75%                 | 1,150,000              | €        | 15.04.2030    |                           | 857                   | 0.29               |
| INEOS Quattro Finance 2 PLC 8.5%                  | 1,400,000              | €        | 15.03.2029    |                           | 1,121                 | 0.38               |
| Market Bidco Finco PLC 6.75%                      | 1,270,000              | €        | 31.01.2031    |                           | 1,259                 | 0.43               |
| Market Bidco Finco PLC 8.75%                      | 600,000                | £        | 31.01.2031    |                           | 679                   | 0.23               |
| Mobico Group PLC FRN                              | 750,000                | £        | 31.12.2099    |                           | 518                   | 0.18               |
| National Express Group 3.625%                     | 500,000                | £        | 20.11.2028    |                           | 518                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                       |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)                        |                        |          |               |                           |                       |                    |
| Ocado Group PLC 10.5%                                    | 925,000                | £        | 08.08.2029    |                           | 1,068                 | 0.37               |
| OEG Finance PLC 7.25%                                    | 918,000                | €        | 27.09.2029    |                           | 962                   | 0.33               |
| PCC Global PLC 8.25%                                     | 1,059,000              | €        | 15.11.2030    |                           | 1,018                 | 0.35               |
| Pinewood Finco PLC 6%                                    | 550,000                | £        | 27.03.2030    |                           | 635                   | 0.22               |
| Pinnacle Bidco PLC 8.25%                                 | 900,000                | €        | 11.10.2028    |                           | 944                   | 0.32               |
| Pinnacle Bidco PLC 10%                                   | 900,000                | £        | 11.10.2028    |                           | 1,088                 | 0.37               |
| Premier Foods Finance PLC 3.5%                           | 500,000                | £        | 15.10.2026    |                           | 568                   | 0.20               |
| Stonegate Pub Co. Financing PLC 10.75%                   | 600,000                | £        | 31.07.2029    |                           | 682                   | 0.23               |
| Synthomer PLC 7.375%                                     | 200,000                | €        | 02.05.2029    |                           | 178                   | 0.06               |
| Thames Water Kemble Finance PLC 0% <sup>a</sup>          | 1,720,000              | £        | 19.05.2026    |                           | 20                    | 0.01               |
| Virgin Media Secured Finance PLC 5.25%                   | 2,400,000              | £        | 15.05.2029    |                           | 2,667                 | 0.92               |
| Vmed O2 UK Financing I PLC 5.625%                        | 2,700,000              | €        | 15.04.2032    |                           | 2,724                 | 0.94               |
| Vodafone Group PLC FRN                                   | 500,000                | €        | 27.08.2080    |                           | 483                   | 0.17               |
| Vodafone Group PLC FRN                                   | 2,457,000              | €        | 30.08.2084    |                           | 2,671                 | 0.92               |
| Vodafone Group PLC FRN                                   | 600,000                | £        | 30.08.2086    |                           | 751                   | 0.26               |
| Zegona Finance PLC 6.75%                                 | 1,600,000              | €        | 15.07.2029    |                           | 1,687                 | 0.58               |
| <b>United States</b>                                     |                        |          |               |                           | <b>20,790</b>         | <b>7.14</b>        |
| Avantor Funding, Inc. 3.875%                             | 578,000                | €        | 15.07.2028    |                           | 579                   | 0.20               |
| Ball Corp. 4.25%   | 881,000                | €        | 01.07.2032    |                           | 904                   | 0.31               |
| Beach Acquisition Bidco LLC 5.25%                        | 1,400,000              | €        | 15.07.2032    |                           | 1,429                 | 0.49               |
| Belden, Inc. 3.875%                                      | 1,729,000              | €        | 15.03.2028    |                           | 1,736                 | 0.60               |
| Boots Group Finco LP 5.375%                              | 238,000                | €        | 31.08.2032    |                           | 246                   | 0.08               |
| Boots Group Finco LP 7.375%                              | 1,950,000              | £        | 31.08.2032    |                           | 2,315                 | 0.79               |
| Celanese US Holdings LLC 5%                              | 1,084,000              | €        | 15.04.2031    |                           | 1,061                 | 0.36               |
| Celanese US Holdings LLC 5.587%                          | 1,350,000              | €        | 19.01.2029    |                           | 1,414                 | 0.49               |
| EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.375%         | 1,250,000              | €        | 15.12.2030    |                           | 1,306                 | 0.45               |
| Graphic Packaging International LLC 2.625%               | 500,000                | €        | 01.02.2029    |                           | 485                   | 0.17               |
| IQVIA, Inc. 2.875%                                       | 1,384,000              | €        | 15.06.2028    |                           | 1,378                 | 0.47               |
| MPT Operating Partnership LP/MPT Finance Corp.<br>0.993% | 477,000                | €        | 15.10.2026    |                           | 456                   | 0.16               |
| MPT Operating Partnership LP/MPT Finance Corp.<br>3.692% | 450,000                | £        | 05.06.2028    |                           | 439                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                        |                        |          |               |                           |                       |                    |
| <b>United States (continued)</b>                          |                        |          |               |                           |                       |                    |
| MPT Operating Partnership LP/MPT Finance Corp. 7%         | 1,443,000              | €        | 15.02.2032    |                           | 1,505                 | 0.52               |
| Olympus Water US Holding Corp. 6.125%                     | 2,093,000              | €        | 15.02.2033    |                           | 2,083                 | 0.72               |
| Organon & Co./Organon Foreign Debt Co-Issuer BV<br>2.875% | 1,000,000              | €        | 30.04.2028    |                           | 973                   | 0.33               |
| RAY Financing LLC 6.5%                                    | 1,157,000              | €        | 15.07.2031    |                           | 1,181                 | 0.41               |
| VF Corp. 0.625%   | 925,000                | €        | 25.02.2032    |                           | 735                   | 0.25               |
| Warnermedia Holdings, Inc. 4.693%                         | 600,000                | €        | 17.05.2033    |                           | 565                   | 0.19               |
| <b>Equities</b>   |                        |          |               |                           | <b>358</b>            | <b>0.12</b>        |
| <b>France</b>   |                        |          |               |                           | <b>358</b>            | <b>0.12</b>        |
| Casino Guichard Perrachon SA (Warrant) <sup>b</sup>       | 1,635,222              | €        | 27.04.2029    |                           | 1                     | 0.00               |
| Luxco Co. Ltd.  | 23,299                 | €        |               |                           | 357                   | 0.12               |
| <b>Luxembourg</b>   |                        |          |               |                           |                       |                    |
| ADLER Group SA <sup>b</sup>                               | 478,243                | €        |               |                           | 0                     | 0.00               |
| <b>United Kingdom</b>                                     |                        |          |               |                           |                       |                    |
| New World Resources PLC <sup>b</sup>                      | 2,052,247              | £        |               |                           | 0                     | 0.00               |
| <b>Government bonds</b>                                   |                        |          |               |                           | <b>4,725</b>          | <b>1.62</b>        |
| <b>Germany</b>  |                        |          |               |                           |                       |                    |
| Bundesrepublik Deutschland Bundesanleihe 0%               | 4,750,000              | €        | 10.04.2026    |                           | 4,725                 | 1.62               |
| <b>Interest rate futures</b>                              |                        |          |               |                           | <b>(132)</b>          | <b>(0.04)</b>      |
| Deutscher Bobl 5 year Futures                             | 147                    | €        | 06.03.2026    | 145                       | (73)                  | (0.02)             |
| Deutscher Bund 10 year Futures                            | 33                     | €        | 06.03.2026    | 32                        | (35)                  | (0.01)             |
| Deutscher Schatz 2 year Futures                           | 152                    | €        | 06.03.2026    | 152                       | (21)                  | (0.01)             |
| UK Treasury Notes Futures                                 | (5)                    | £        | 27.03.2026    | 4                         | (3)                   | 0.00               |
| <b>Currency</b>   |                        |          |               |                           | <b>(55)</b>           | <b>(0.02)</b>      |
| <b>Forward currency contracts</b>                         |                        |          |               |                           |                       |                    |
| Bought for € 31,005,281.27, Sold for £ 27,200,000.00      |                        |          | 05.03.2026    | 31,151                    | (55)                  | (0.02)             |
| <b>Portfolio of investments</b>                           |                        |          |               |                           | <b>259,722</b>        | <b>89.23</b>       |
| <b>Share class hedging</b>                                |                        |          |               |                           | <b>0</b>              | <b>0.00</b>        |
| Bought for £ 45,095.52, Sold for € 50,954.13              |                        |          | 09.01.2026    | 51                        | 0                     | 0.00               |
| Bought for € 772.10, Sold for £ 683.53                    |                        |          | 09.01.2026    | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000         | % of net<br>assets         |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| <b>Share class hedging</b> (continued)          |                        |          |               |                           |                               |                            |
| Bought for € 59.17, Sold for US\$ 68.62         |                        |          | 09.01.2026    | 0                         | 0                             | 0.00                       |
| Bought for US\$ 45,470.73, Sold for € 39,162.16 |                        |          | 09.01.2026    | 40                        | 0                             | 0.00                       |
| <b>Total portfolio</b>                          |                        |          |               |                           | <b>259,722</b>                | <b>89.23</b>               |
| Net other assets/(liabilities)                  |                        |          |               |                           | 31,340                        | 10.77                      |
| <b>Net assets</b>                               |                        |          |               |                           | <b>291,062</b>                | <b>100.00</b>              |
| <b>Portfolio summary</b>                        |                        |          |               |                           | <b>Market value<br/>€'000</b> | <b>% of net<br/>assets</b> |
| <b>Investment assets</b>                        |                        |          |               |                           |                               |                            |
| Equity securities                               |                        |          |               |                           | 358                           | 0.12                       |
| Debt securities                                 |                        |          |               |                           | 259,551                       | 89.17                      |
| <b>Total Investment assets</b>                  |                        |          |               |                           | <b>259,909</b>                | <b>89.29</b>               |
| <b>Investment liabilities</b>                   |                        |          |               |                           |                               |                            |
| Unrealised losses on futures contracts          |                        |          |               |                           | (132)                         | (0.04)                     |
| Unrealised losses on forward currency contracts |                        |          |               |                           | (55)                          | (0.02)                     |
| <b>Total Investment liabilities</b>             |                        |          |               |                           | <b>(187)</b>                  | <b>(0.06)</b>              |
| <b>Portfolio of investments</b>                 |                        |          |               |                           | <b>259,722</b>                | <b>89.23</b>               |
| <b>Net other assets/(liabilities)</b>           |                        |          |               |                           | <b>31,340</b>                 | <b>10.77</b>               |
| <b>Net assets</b>                               |                        |          |               |                           | <b>291,062</b>                | <b>100.00</b>              |

<sup>a</sup> Defaulted bond.

<sup>b</sup> Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market 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<br>€'000 |
| State Street Bank and Trust Company | 1                                   |

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 2025

|                          | One<br>year<br>% | Three<br>years<br>% pa | Five<br>years<br>% pa | Since<br>launch<br>% pa | Launch date<br>of the sub-fund<br>share class |
|--------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| <b>Euro</b>              |                  |                        |                       |                         |   |
| Class 'A' Accumulation   | +5.2             | +8.6                   | n/a                   | +3.0                    | 27.09.21                                      |
| Class 'A' Distribution   | +5.2             | +8.6                   | n/a                   | +3.0                    | 27.09.21                                      |
| Class 'E' Accumulation   | +5.3             | +8.7                   | +3.3                  | +4.4                    | 06.03.13                                      |
| Class 'E' Distribution   | +5.3             | +8.7                   | n/a                   | +3.1                    | 07.05.21                                      |
| Class 'P' Accumulation   | +4.5             | +7.9                   | n/a                   | +7.4                    | 22.06.22                                      |
| Class 'P' Distribution   | +4.5             | +7.9                   | n/a                   | +7.4                    | 22.06.22                                      |
| Class 'W' Accumulation   | +5.0             | +8.3                   | n/a                   | +2.8                    | 27.09.21                                      |
| Class 'W' Distribution   | +4.9             | +8.3                   | n/a                   | +2.8                    | 27.09.21                                      |
| Class 'WI' Accumulation  | +5.0             | +8.4                   | n/a                   | +2.8                    | 27.09.21                                      |
| Class 'WI' Distribution  | +5.0             | +8.4                   | n/a                   | +2.8                    | 27.09.21                                      |
| <b>Sterling</b>          |                  |                        |                       |                         |   |
| Class 'A-H' Accumulation | +7.3             | +10.3                  | n/a                   | +4.5                    | 27.09.21                                      |
| Class 'A-H' Distribution | +7.3             | +10.3                  | n/a                   | +4.5                    | 27.09.21                                      |
| Class 'E-H' Accumulation | +7.4             | +10.4                  | n/a                   | +4.6                    | 27.09.21                                      |
| Class 'E-H' Distribution | +7.4             | +10.4                  | n/a                   | +4.6                    | 27.09.21                                      |
| <b>US dollar</b>         |                  |                        |                       |                         |   |
| Class 'A-H' Accumulation | +7.4             | +10.6                  | n/a                   | +5.0                    | 27.09.21                                      |
| Class 'A-H' Distribution | +7.5             | +10.6                  | n/a                   | +5.0                    | 27.09.21                                      |
| Class 'E-H' Accumulation | +7.6             | +10.7                  | n/a                   | +5.1                    | 27.09.21                                      |
| Class 'E-H' Distribution | +7.6             | +10.8                  | n/a                   | +5.1                    | 27.09.21                                      |

# Financial highlights

## Shares in issue, Net Asset Values (NAV) and Total Expense Ratios<sup>a</sup> (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 2025, 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 2025 and Total Expense Ratios<sup>a</sup> (TER) for the year ended to 31 December 2025.

Shares in issue, Net Asset Values and Total Expense Ratios<sup>a</sup>

|                          | Shares outstanding<br>as at 31.12.25 | NAV per share  |                |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|--------------------------|--------------------------------------|----------------|----------------|----------------|--|
|                          |                                      | as at 31.12.25 | as at 31.12.24 | as at 31.12.23 |  |
| <b>Euro</b>              |                                      | €              | €              | €              |  |
| Class 'A' Accumulation   | 100.000                              | 113.5924       | 107.9563       | 98.7025        | 0.30                                   |
| Class 'A' Distribution   | 100.100                              | 92.8468        | 93.1462        | 89.6763        | 0.30                                   |
| Class 'E' Accumulation   | 1,462,928.246                        | 174.3921       | 165.5803       | 151.2130       | 0.20                                   |
| Class 'E' Distribution   | 295,176.206                          | 92.5679        | 92.8739        | 89.4098        | 0.20                                   |
| Class 'P' Accumulation   | 133.384                              | 127.8548       | 122.3069       | 112.5452       | 0.95                                   |
| Class 'P' Distribution   | 100.100                              | 109.8845       | 110.2463       | 106.1500       | 0.95                                   |
| Class 'W' Accumulation   | 300.200                              | 112.3995       | 107.0927       | 98.1470        | 0.55                                   |
| Class 'W' Distribution   | 100.300                              | 92.7883        | 93.0904        | 89.6294        | 0.55                                   |
| Class 'WI' Accumulation  | 74,820.339                           | 112.5842       | 107.2272       | 98.2272        | 0.51                                   |
| Class 'WI' Distribution  | 100.500                              | 92.7996        | 93.1005        | 89.6376        | 0.51                                   |
| <b>Sterling</b>          |                                      | £              | £              | £              |  |
| Class 'A-H' Accumulation | 101.300                              | 120.7898       | 112.5855       | 101.5696       | 0.30                                   |
| Class 'A-H' Distribution | 101.400                              | 98.7401        | 97.1582        | 92.2661        | 0.30                                   |
| Class 'E-H' Accumulation | 101.500                              | 121.3046       | 112.9493       | 101.7969       | 0.20                                   |
| Class 'E-H' Distribution | 101.600                              | 98.7631        | 97.1803        | 92.2849        | 0.20                                   |
| <b>US dollar</b>         |                                      | US\$           | US\$           | US\$           |  |
| Class 'A-H' Accumulation | 101.700                              | 122.9676       | 114.4450       | 103.0371       | 0.30                                   |
| Class 'A-H' Distribution | 101.800                              | 100.5584       | 98.8186        | 93.7062        | 0.30                                   |
| Class 'E-H' Accumulation | 101.900                              | 123.4788       | 114.8080       | 103.2667       | 0.20                                   |
| Class 'E-H' Distribution | 102.000                              | 100.5842       | 98.8442        | 93.7277        | 0.20                                   |

<sup>a</sup> Total Expense Ratios are not audited.

# Financial highlights

| NAV at sub-fund level                 | 31.12.25<br>€'000 | 31.12.24<br>€'000 | 31.12.23<br>€'000 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Net assets                            | 291,062           | 267,672           | 301,035           |
| Swing pricing adjustment (see note 9) | n/a               | n/a               | n/a               |
| <b>Swung net assets</b>               | <b>291,062</b>    | <b>267,672</b>    | <b>301,035</b>    |

# Investment review (unaudited)

## For the year ended 31 December 2025

The M&G Investment Grade ABS Fund ('the sub-fund') aims to provide a higher total return (capital growth plus income) than that of the Benchmark over any three-year period, net of fees while applying ESG Criteria. 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 such receivables as consumer loans, credit card debt, auto or equipment loans and leases and student loans. Other ABS may be backed by loans or receivables to corporates. For more information on the ESG Criteria of the sub-fund, please refer to the prospectus.

We believe that as lower interest rates continue to flow through into underlying consumer and corporate loans across the UK and Europe that lower debt servicing costs should further help cement the positive fundamental collateral performance seen across European ABS during 2025. Looking forwards, we expect 2026 to be another bumper year for ABS issuance and believe the asset class can continue to further reinforce its reputation as a long term, strategic asset allocation pillar for a wide range of fixed income investors.

Investment review information as at 31 December 2025.

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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b>                         |                        |          |               |                           | <b>725,320</b>        | <b>93.21</b>       |
| <b>Australia</b>                               |                        |          |               |                           | <b>64,684</b>         | <b>8.31</b>        |
| Angle Asset Finance Radian Trust FRN           | 2,100,000              | AU\$     | 14.05.2033    |                           | 1,040                 | 0.13               |
| Driver Australia Eleven FRN                    | 10,800,000             | AU\$     | 21.11.2033    |                           | 5,367                 | 0.69               |
| La Trobe Financial Capital Markets Trust FRN   | 4,688,639              | AU\$     | 13.11.2055    |                           | 2,338                 | 0.30               |
| La Trobe Financial Capital Markets Trust FRN   | 3,896,929              | AU\$     | 15.05.2057    |                           | 1,935                 | 0.25               |
| Latitude Australia Personal Loans Trust FRN    | 1,113,314              | AU\$     | 17.09.2032    |                           | 554                   | 0.07               |
| Latitude Australia Personal Loans Trust FRN    | 703,316                | AU\$     | 17.09.2032    |                           | 351                   | 0.05               |
| Latitude Australia Personal Loans Trust FRN    | 2,201,820              | AU\$     | 17.09.2033    |                           | 1,093                 | 0.14               |
| Latitude Australia Personal Loans Trust FRN    | 5,211,952              | AU\$     | 17.09.2033    |                           | 2,590                 | 0.33               |
| Metro Finance Trust FRN                        | 8,211,433              | AU\$     | 15.10.2031    |                           | 4,086                 | 0.53               |
| Metro Finance Trust FRN                        | 4,850,000              | AU\$     | 16.04.2032    |                           | 2,404                 | 0.31               |
| MME PL Trust FRN                               | 2,000,000              | AU\$     | 20.01.2034    |                           | 996                   | 0.13               |
| MME PL Trust FRN                               | 3,700,000              | AU\$     | 20.01.2034    |                           | 1,838                 | 0.24               |
| MME PL Trust FRN                               | 3,308,000              | AU\$     | 20.01.2034    |                           | 1,645                 | 0.21               |
| Moneyyme Autopay ABS FRN                       | 3,500,000              | AU\$     | 20.09.2032    |                           | 1,739                 | 0.22               |
| Moneyyme Autopay ABS FRN                       | 6,000,000              | AU\$     | 20.05.2034    |                           | 2,981                 | 0.38               |
| Moneyyme Autopay ABS FRN                       | 10,000,000             | AU\$     | 20.05.2034    |                           | 4,959                 | 0.64               |
| Mortgage House RMBS Prime FRN                  | 1,670,000              | AU\$     | 13.05.2057    |                           | 834                   | 0.11               |
| Panorama Auto Trust FRN                        | 502,429                | AU\$     | 15.01.2032    |                           | 252                   | 0.03               |
| Panorama Auto Trust FRN                        | 7,005,020              | AU\$     | 15.01.2032    |                           | 3,503                 | 0.45               |
| Panorama Auto Trust FRN                        | 1,800,000              | AU\$     | 15.06.2032    |                           | 903                   | 0.12               |
| Panorama Auto Trust FRN                        | 596,000                | AU\$     | 15.09.2032    |                           | 297                   | 0.04               |
| Panorama Auto Trust FRN                        | 500,000                | AU\$     | 15.09.2032    |                           | 250                   | 0.03               |
| Panorama Auto Trust FRN                        | 2,073,920              | AU\$     | 15.03.2033    |                           | 1,030                 | 0.13               |
| Panorama Auto Trust FRN                        | 2,750,000              | AU\$     | 15.03.2033    |                           | 1,368                 | 0.18               |
| Panorama Auto Trust FRN                        | 2,275,000              | AU\$     | 15.09.2033    |                           | 1,125                 | 0.14               |
| Pepper Residential Securities Trust No. 39 FRN | 2,389,685              | AU\$     | 16.07.2065    |                           | 1,197                 | 0.15               |
| Pepper SPARKZ Trust No. 7 FRN                  | 670,000                | AU\$     | 15.06.2032    |                           | 338                   | 0.04               |
| Pepper SPARKZ Trust No. 7 FRN                  | 500,000                | AU\$     | 15.06.2032    |                           | 259                   | 0.03               |
| Pepper SPARKZ Trust No. 8 FRN                  | 3,716,457              | AU\$     | 16.01.2033    |                           | 1,851                 | 0.24               |
| Pepper SPARKZ Trust No. 8 FRN                  | 500,000                | AU\$     | 16.01.2033    |                           | 250                   | 0.03               |
| Pepper SPARKZ Trust No. 9 FRN                  | 2,090,000              | AU\$     | 15.01.2033    |                           | 1,038                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>     |                        |          |               |                           |                       |                    |
| <b>Australia (continued)</b>           |                        |          |               |                           |                       |                    |
| Plenti Auto ABS Trust FRN              | 7,670,000              | AU\$     | 12.11.2034    |                           | 3,803                 | 0.49               |
| Plenti Auto ABS Trust FRN              | 1,830,000              | AU\$     | 12.11.2034    |                           | 907                   | 0.12               |
| Plenti PL-Green ABS Trust FRN          | 269,091                | AU\$     | 11.06.2035    |                           | 134                   | 0.02               |
| Plenti PL-Green ABS Trust FRN          | 1,157,641              | AU\$     | 11.04.2036    |                           | 577                   | 0.07               |
| Plenti PL-Green ABS Trust FRN          | 2,650,000              | AU\$     | 11.11.2036    |                           | 1,317                 | 0.17               |
| Plenti PL-Green ABS Trust FRN          | 960,000                | AU\$     | 11.11.2036    |                           | 478                   | 0.06               |
| RESIMAC Bastille Trust FRN             | 2,115,000              | AU\$     | 12.02.2057    |                           | 1,050                 | 0.13               |
| RESIMAC Bastille Trust FRN             | 1,545,000              | AU\$     | 12.02.2057    |                           | 767                   | 0.10               |
| RESIMAC Premier FRN                    | 1,650,000              | AU\$     | 08.04.2057    |                           | 818                   | 0.11               |
| RESIMAC Premier FRN                    | 1,165,000              | AU\$     | 08.04.2057    |                           | 578                   | 0.07               |
| Sapphire XXX Trust FRN                 | 2,614,010              | AU\$     | 14.01.2066    |                           | 1,298                 | 0.17               |
| Sapphire XXXI Trust FRN                | 3,681,431              | AU\$     | 14.03.2066    |                           | 1,831                 | 0.24               |
| Think Tank Residential Trust FRN       | 1,431,359              | AU\$     | 10.03.2056    |                           | 715                   | 0.09               |
| <b>France</b>                          |                        |          |               |                           | <b>2,733</b>          | <b>0.35</b>        |
| FCT Noria FRN                          | 1,700,000              | €        | 25.07.2043    |                           | 1,478                 | 0.19               |
| FCT Ponant 1 FRN                       | 1,435,781              | €        | 27.09.2038    |                           | 1,255                 | 0.16               |
| <b>Germany</b>                         |                        |          |               |                           | <b>6,441</b>          | <b>0.83</b>        |
| Red & Black Auto Germany 9 UG FRN      | 142,933                | €        | 15.09.2031    |                           | 126                   | 0.02               |
| RED & Black Auto Germany 9 UG FRN      | 857,595                | €        | 15.09.2031    |                           | 763                   | 0.10               |
| RevoCar SA – Compartment FRN           | 2,142,140              | €        | 25.07.2037    |                           | 1,877                 | 0.24               |
| Revocar UG FRN                         | 913,707                | €        | 21.09.2036    |                           | 814                   | 0.10               |
| Revocar UG FRN                         | 964,469                | €        | 21.09.2036    |                           | 858                   | 0.11               |
| RevoCar UG FRN                         | 245,011                | €        | 21.02.2037    |                           | 217                   | 0.03               |
| RevoCar UG FRN                         | 245,011                | €        | 21.02.2037    |                           | 215                   | 0.03               |
| SC Germany SA Compartment Consumer FRN | 900,000                | €        | 14.12.2038    |                           | 783                   | 0.10               |
| SC Germany SA Compartment Consumer FRN | 900,000                | €        | 14.12.2038    |                           | 788                   | 0.10               |
| <b>Ireland</b>                         |                        |          |               |                           | <b>288,163</b>        | <b>37.03</b>       |
| AlbaCore EURO CLO I DAC FRN            | 5,500,000              | €        | 18.10.2034    |                           | 4,803                 | 0.62               |
| AlbaCore EURO CLO II DAC FRN           | 750,000                | €        | 15.06.2034    |                           | 656                   | 0.08               |
| AlbaCore Euro CLO IV DAC FRN           | 750,000                | €        | 15.07.2035    |                           | 656                   | 0.08               |
| Anchorage Capital Europe CLO 3 DAC FRN | 7,443,000              | €        | 15.10.2038    |                           | 6,518                 | 0.84               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>     |                        |          |               |                           |                       |                    |
| <b>Ireland (continued)</b>             |                        |          |               |                           |                       |                    |
| Anchorage Capital Europe CLO 3 DAC FRN | 2,650,000              | €        | 15.10.2038    |                           | 2,319                 | 0.30               |
| Anchorage Capital Europe CLO 3 DAC FRN | 1,550,000              | €        | 15.10.2038    |                           | 1,356                 | 0.17               |
| Anchorage Capital Europe CLO 5 DAC FRN | 3,500,000              | €        | 15.07.2034    |                           | 3,065                 | 0.39               |
| Aqueduct European CLO DAC FRN          | 2,050,000              | €        | 15.08.2034    |                           | 1,787                 | 0.23               |
| Aqueduct European CLO DAC FRN          | 1,500,000              | €        | 15.08.2034    |                           | 1,309                 | 0.17               |
| Arbour CLO II DAC FRN                  | 2,000,000              | €        | 15.04.2034    |                           | 1,745                 | 0.22               |
| Arbour CLO II DAC FRN                  | 1,535,000              | €        | 15.04.2034    |                           | 1,340                 | 0.17               |
| Arbour CLO VI DAC FRN                  | 972,000                | €        | 15.11.2037    |                           | 851                   | 0.11               |
| Arbour CLO VI DAC FRN                  | 5,000,000              | €        | 15.11.2037    |                           | 4,379                 | 0.56               |
| Arbour CLO VII DAC FRN                 | 2,000,000              | €        | 15.12.2038    |                           | 1,752                 | 0.23               |
| Arbour CLO VIII DAC FRN                | 625,000                | €        | 15.10.2034    |                           | 547                   | 0.07               |
| Arbour CLO VIII DAC FRN                | 1,250,000              | €        | 15.10.2034    |                           | 1,092                 | 0.14               |
| Arbour CLO XI DAC FRN                  | 5,500,000              | €        | 15.05.2038    |                           | 4,816                 | 0.62               |
| ARES European CLO X DAC FRN            | 3,277,000              | €        | 15.10.2031    |                           | 2,872                 | 0.37               |
| ARES European CLO XII DAC FRN          | 800,000                | €        | 20.04.2032    |                           | 701                   | 0.09               |
| ARES European CLO XVII DAC FRN         | 5,000,000              | €        | 15.01.2040    |                           | 4,375                 | 0.56               |
| Atom Mortgage Securities DAC FRN       | 1,187,204              | £        | 22.07.2031    |                           | 1,177                 | 0.15               |
| Atom Mortgage Securities DAC FRN       | 823,683                | £        | 22.07.2031    |                           | 808                   | 0.10               |
| Atom Mortgage Securities DAC FRN       | 734,785                | £        | 22.07.2031    |                           | 724                   | 0.09               |
| Aurium CLO VI DAC FRN                  | 2,500,000              | €        | 22.05.2034    |                           | 2,184                 | 0.28               |
| Avoca CLO XIII DAC FRN                 | 750,000                | €        | 15.04.2034    |                           | 657                   | 0.09               |
| Avoca CLO XIII DAC FRN                 | 1,000,000              | €        | 15.04.2034    |                           | 874                   | 0.11               |
| Avoca CLO XXV DAC FRN                  | 525,000                | €        | 15.10.2034    |                           | 459                   | 0.06               |
| Avoca CLO XXVI DAC FRN                 | 2,495,000              | €        | 15.04.2035    |                           | 2,180                 | 0.28               |
| Avoca Static CLO I DAC FRN             | 3,250,000              | €        | 15.01.2035    |                           | 2,838                 | 0.37               |
| BBAM European CLO I DAC FRN            | 1,000,000              | €        | 22.07.2034    |                           | 873                   | 0.11               |
| Beckett Mortgages DAC FRN              | 5,000,000              | €        | 20.10.2070    |                           | 4,359                 | 0.56               |
| Beckett Mortgages DAC FRN              | 1,662,000              | €        | 20.10.2070    |                           | 1,437                 | 0.19               |
| Beckett Mortgages DAC FRN              | 3,041,000              | €        | 20.10.2070    |                           | 2,620                 | 0.34               |
| Bilbao CLO II DAC FRN                  | 1,545,000              | €        | 20.08.2035    |                           | 1,354                 | 0.17               |
| Bilbao CLO III DAC FRN                 | 2,595,000              | €        | 17.05.2034    |                           | 2,270                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                 |                        |          |               |                           |                       |                    |
| <b>Ireland (continued)</b>                         |                        |          |               |                           |                       |                    |
| Bilbao CLO III DAC FRN                             | 2,500,000              | €        | 17.05.2034    |                           | 2,188                 | 0.28               |
| BlackRock European CLO III DAC FRN                 | 910,000                | €        | 19.07.2035    |                           | 794                   | 0.10               |
| BlueMountain Fuji EUR CLO V DAC FRN                | 2,100,000              | €        | 15.01.2033    |                           | 1,838                 | 0.24               |
| BNPP AM Euro CLO DAC FRN                           | 6,000,000              | €        | 22.07.2032    |                           | 5,247                 | 0.67               |
| Bosphorus CLO IX DAC FRN                           | 827,000                | €        | 15.04.2038    |                           | 725                   | 0.09               |
| Bruegel DAC FRN                                    | 2,169,191              | €        | 22.05.2031    |                           | 1,890                 | 0.24               |
| Bushy Park CLO DAC FRN                             | 2,350,000              | €        | 15.04.2036    |                           | 2,055                 | 0.26               |
| Cairn CLO XIII DAC FRN                             | 1,500,000              | €        | 20.10.2033    |                           | 1,314                 | 0.17               |
| Cairn CLO XIII DAC FRN                             | 1,000,000              | €        | 20.10.2033    |                           | 871                   | 0.11               |
| Cairn CLO XIV DAC FRN                              | 770,000                | €        | 29.10.2034    |                           | 673                   | 0.09               |
| Cairn CLO XIV DAC FRN                              | 6,500,000              | €        | 29.10.2034    |                           | 5,668                 | 0.73               |
| Capital Four CLO II DAC FRN                        | 2,500,000              | €        | 15.01.2034    |                           | 2,186                 | 0.28               |
| Capital Four CLO III DAC FRN                       | 2,500,000              | €        | 15.10.2034    |                           | 2,185                 | 0.28               |
| Carlyle Euro CLO DAC FRN                           | 4,750,000              | €        | 15.08.2038    |                           | 4,156                 | 0.53               |
| Carlyle Euro CLO DAC FRN                           | 3,250,000              | €        | 15.08.2038    |                           | 2,832                 | 0.36               |
| Carlyle Euro CLO DAC FRN                           | 1,000,000              | €        | 15.08.2038    |                           | 874                   | 0.11               |
| Carlyle Global Market Strategies Euro CLO DAC FRN  | 1,813,000              | €        | 15.04.2034    |                           | 1,581                 | 0.20               |
| Carlyle Global Market Strategies Euro CLO Ltd. FRN | 2,317,000              | €        | 17.11.2031    |                           | 2,030                 | 0.26               |
| CIFC European Funding CLO II DAC FRN               | 3,200,000              | €        | 15.10.2039    |                           | 2,792                 | 0.36               |
| CIFC European Funding CLO IV DAC FRN               | 3,000,000              | €        | 18.08.2035    |                           | 2,624                 | 0.34               |
| Citizen Irish Auto Receivables Trust DAC FRN       | 8,162,111              | €        | 15.08.2033    |                           | 7,136                 | 0.92               |
| Clarinda Park CLO DAC FRN                          | 1,300,000              | €        | 15.02.2034    |                           | 1,141                 | 0.15               |
| Contego CLO VIII DAC FRN                           | 719,000                | €        | 25.01.2034    |                           | 629                   | 0.08               |
| Cumulus Static CLO DAC FRN                         | 3,173,000              | €        | 15.11.2033    |                           | 2,777                 | 0.36               |
| Cumulus Static CLO DAC FRN                         | 1,883,000              | €        | 15.11.2033    |                           | 1,650                 | 0.21               |
| CVC Cordatus Loan Fund IX DAC FRN                  | 5,861,000              | €        | 20.08.2034    |                           | 5,133                 | 0.66               |
| CVC Cordatus Loan Fund VIII DAC FRN                | 2,500,000              | €        | 15.07.2034    |                           | 2,182                 | 0.28               |
| CVC Cordatus Loan Fund XII DAC FRN                 | 5,500,000              | €        | 23.01.2039    |                           | 4,805                 | 0.62               |
| CVC Cordatus Loan Fund XII DAC FRN                 | 4,500,000              | €        | 23.01.2039    |                           | 3,931                 | 0.51               |
| CVC Cordatus Loan Fund XV DAC FRN                  | 993,000                | €        | 26.08.2032    |                           | 868                   | 0.11               |
| CVC Cordatus Loan Fund XV DAC FRN                  | 700,000                | €        | 26.08.2032    |                           | 612                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>             |                        |          |               |                           |                       |                    |
| <b>Ireland (continued)</b>                     |                        |          |               |                           |                       |                    |
| DBMS DAC FRN                                   | 5,643,000              | £        | 18.02.2036    |                           | 5,644                 | 0.73               |
| Dryden 27 R Euro CLO DAC FRN                   | 3,000,000              | €        | 15.04.2033    |                           | 2,622                 | 0.34               |
| Dryden 89 Euro CLO DAC FRN                     | 2,910,000              | €        | 18.10.2034    |                           | 2,541                 | 0.33               |
| Euro-Galaxy III CLO DAC FRN                    | 4,963,000              | €        | 24.04.2034    |                           | 4,310                 | 0.55               |
| Euro-Galaxy IV CLO DAC FRN                     | 750,000                | €        | 30.07.2034    |                           | 655                   | 0.08               |
| Euro-Galaxy IV CLO DAC FRN                     | 635,000                | €        | 30.07.2034    |                           | 555                   | 0.07               |
| Euro-Galaxy V CLO DAC FRN                      | 750,000                | €        | 15.02.2034    |                           | 656                   | 0.08               |
| Euro-Galaxy V CLO DAC FRN                      | 2,500,000              | €        | 15.02.2034    |                           | 2,177                 | 0.28               |
| Euro-Galaxy VII CLO DAC FRN                    | 500,000                | €        | 25.07.2035    |                           | 437                   | 0.06               |
| Euro-Galaxy VII CLO DAC FRN                    | 2,000,000              | €        | 25.07.2035    |                           | 1,746                 | 0.23               |
| Fidelity Grand Harbour CLO DAC FRN             | 3,500,000              | €        | 15.10.2039    |                           | 3,046                 | 0.39               |
| Finance Ireland Auto Receivables No. 1 DAC FRN | 2,816,754              | €        | 12.09.2033    |                           | 2,464                 | 0.32               |
| Finance Ireland Auto Receivables No. 1 DAC FRN | 544,535                | €        | 12.09.2033    |                           | 479                   | 0.06               |
| Finance Ireland RMBS No. 5 DAC FRN             | 3,500,000              | €        | 24.09.2062    |                           | 3,061                 | 0.39               |
| Finance Ireland RMBS No. 5 DAC FRN             | 871,534                | €        | 24.09.2062    |                           | 762                   | 0.10               |
| Fortress Credit Europe BSL DAC FRN             | 2,500,000              | €        | 20.01.2038    |                           | 2,193                 | 0.28               |
| Fortress Credit Europe BSL DAC FRN             | 5,250,000              | €        | 20.10.2038    |                           | 4,602                 | 0.59               |
| Fortuna Consumer Loan Abs DAC FRN              | 2,400,000              | €        | 18.04.2035    |                           | 2,099                 | 0.27               |
| Fortuna Consumer Loan ABS DAC FRN              | 83,812                 | €        | 18.09.2032    |                           | 73                    | 0.01               |
| Fortuna Consumer Loan ABS DAC FRN              | 898,263                | €        | 18.02.2034    |                           | 793                   | 0.10               |
| Fortuna Consumer Loan ABS DAC FRN              | 618,925                | €        | 18.10.2034    |                           | 544                   | 0.07               |
| Fortuna Consumer Loan ABS DAC FRN              | 1,700,000              | €        | 18.04.2035    |                           | 1,490                 | 0.19               |
| GoldenTree Loan Management EUR CLO 4 DAC FRN   | 1,655,000              | €        | 20.07.2034    |                           | 1,447                 | 0.19               |
| Grosvenor Place CLO DAC FRN                    | 4,641,000              | €        | 15.08.2039    |                           | 4,054                 | 0.52               |
| Grosvenor Place CLO DAC FRN                    | 2,750,000              | €        | 15.08.2039    |                           | 2,402                 | 0.31               |
| Harvest CLO XXVI DAC FRN                       | 1,000,000              | €        | 15.01.2034    |                           | 875                   | 0.11               |
| Henley CLO II DAC FRN                          | 3,000,000              | €        | 25.01.2034    |                           | 2,627                 | 0.34               |
| Henley CLO VI DAC FRN                          | 750,000                | €        | 10.06.2034    |                           | 656                   | 0.08               |
| Henley CLO VII DAC FRN                         | 3,000,000              | €        | 25.04.2034    |                           | 2,629                 | 0.34               |
| Indigo Credit Management I DAC FRN             | 2,400,000              | €        | 15.10.2037    |                           | 2,097                 | 0.27               |
| Indigo Credit Management I DAC FRN             | 2,900,000              | €        | 15.10.2037    |                           | 2,533                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>            |                        |          |               |                           |                       |                    |
| <b>Ireland (continued)</b>                    |                        |          |               |                           |                       |                    |
| Invesco Euro CLO I DAC FRN                    | 662,000                | €        | 15.07.2031    |                           | 574                   | 0.07               |
| Last Mile Securities PE DAC FRN               | 2,369,512              | €        | 17.08.2031    |                           | 2,069                 | 0.27               |
| LT Rahoitus DAC FRN                           | 1,466,259              | €        | 18.07.2036    |                           | 1,281                 | 0.17               |
| Madison Park Euro Funding XV DAC FRN          | 6,896,500              | €        | 15.07.2036    |                           | 6,019                 | 0.77               |
| Marino Park CLO DAC FRN                       | 3,500,000              | €        | 16.01.2034    |                           | 3,062                 | 0.39               |
| OAK Hill European Credit Partners V DAC FRN   | 1,000,000              | €        | 21.01.2035    |                           | 881                   | 0.11               |
| Palmer Square European Loan Funding DAC FRN   | 1,000,000              | €        | 15.10.2034    |                           | 869                   | 0.11               |
| Palmer Square European Loan Funding DAC FRN   | 2,625,000              | €        | 15.10.2034    |                           | 2,283                 | 0.29               |
| Palmer Square European Loan Funding DAC FRN   | 2,443,000              | €        | 15.07.2035    |                           | 2,125                 | 0.27               |
| Penta CLO 6 DAC FRN                           | 4,000,000              | €        | 25.07.2034    |                           | 3,492                 | 0.45               |
| Penta CLO 6 DAC FRN                           | 3,000,000              | €        | 25.07.2034    |                           | 2,625                 | 0.34               |
| Penta CLO 7 DAC FRN                           | 2,000,000              | €        | 25.01.2039    |                           | 1,751                 | 0.23               |
| Penta CLO 8 DAC FRN                           | 1,095,000              | €        | 15.01.2034    |                           | 958                   | 0.12               |
| Penta CLO 8 DAC FRN                           | 1,200,000              | €        | 15.01.2034    |                           | 1,050                 | 0.14               |
| Providus CLO IV DAC FRN                       | 2,500,000              | €        | 20.04.2034    |                           | 2,185                 | 0.28               |
| Providus CLO VI DAC FRN                       | 1,250,000              | €        | 20.05.2034    |                           | 1,092                 | 0.14               |
| Sculptor European CLO I DAC FRN               | 3,225,000              | €        | 18.04.2034    |                           | 2,815                 | 0.36               |
| Sculptor European CLO IV DAC FRN              | 3,000,000              | €        | 27.04.2038    |                           | 2,623                 | 0.34               |
| Sculptor European CLO IV DAC FRN              | 4,667,000              | €        | 27.04.2038    |                           | 4,084                 | 0.53               |
| Small Business Origination Loan Trust DAC FRN | 300,035                | £        | 15.12.2035    |                           | 306                   | 0.04               |
| Small Business Origination Loan Trust DAC FRN | 308,774                | £        | 15.12.2035    |                           | 312                   | 0.04               |
| Sound Point Euro CLO I Funding DAC FRN        | 605,000                | €        | 25.05.2034    |                           | 529                   | 0.07               |
| Sound Point Euro CLO II Funding DAC FRN       | 5,350,000              | €        | 26.01.2036    |                           | 4,692                 | 0.60               |
| St. Paul's CLO VI DAC FRN                     | 1,775,000              | €        | 20.05.2034    |                           | 1,553                 | 0.20               |
| St. Paul's CLO VIII DAC FRN                   | 750,000                | €        | 17.07.2030    |                           | 653                   | 0.08               |
| St. Paul's CLO VIII DAC FRN                   | 4,050,000              | €        | 17.07.2030    |                           | 3,544                 | 0.46               |
| St. Paul's CLO XI DAC FRN                     | 495,000                | €        | 17.01.2032    |                           | 433                   | 0.06               |
| Taurus CMBS FRN                               | 600,000                | £        | 20.07.2035    |                           | 600                   | 0.08               |
| Taurus CMBS FRN                               | 3,210,000              | £        | 20.07.2035    |                           | 3,213                 | 0.41               |
| Taurus UK DAC FRN                             | 1,112,695              | £        | 18.02.2035    |                           | 1,114                 | 0.14               |
| Taurus UK DAC FRN                             | 701,741                | £        | 18.02.2035    |                           | 702                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>  |                        |          |               |                           |                       |                    |
| <b>Ireland (continued)</b>  |                        |          |               |                           |                       |                    |
| Taurus UK DAC FRN   | 1,867,000              | £        | 18.08.2035    |                           | 1,868                 | 0.24               |
| Tikehau CLO II DAC FRN  | 2,500,000              | €        | 07.09.2035    |                           | 2,187                 | 0.28               |
| Tikehau CLO II DAC FRN  | 3,800,000              | €        | 07.09.2035    |                           | 3,321                 | 0.43               |
| Tikehau CLO V DAC FRN   | 3,000,000              | €        | 15.10.2038    |                           | 2,624                 | 0.34               |
| Tikehau CLO V DAC FRN   | 5,000,000              | €        | 15.10.2038    |                           | 4,377                 | 0.56               |
| Vesey Park CLO DAC FRN  | 2,947,000              | €        | 19.12.2038    |                           | 2,577                 | 0.33               |
| Vita Scientia DAC FRN   | 643,000                | €        | 27.02.2033    |                           | 562                   | 0.07               |
| Voya Euro CLO III DAC FRN   | 2,000,000              | €        | 15.04.2033    |                           | 1,749                 | 0.23               |
| <b>Italy</b>  |                        |          |               |                           | <b>11,889</b>         | <b>1.53</b>        |
| Asset-Backed European Securitisation Transaction<br>Twenty-Five SRL FRN   | 522,405                | €        | 15.11.2039    |                           | 459                   | 0.06               |
| Asset-Backed European Securitisation Transaction<br>Twenty-Five SRL FRN   | 570,292                | €        | 15.11.2039    |                           | 501                   | 0.06               |
| Auto ABS Italian Stella Loans SRL FRN                                     | 245,894                | €        | 29.12.2036    |                           | 217                   | 0.03               |
| Auto ABS Italian Stella Loans SRL FRN                                     | 218,731                | €        | 29.12.2036    |                           | 194                   | 0.02               |
| Auto ABS Italian Stella Loans SRL FRN                                     | 617,582                | €        | 26.10.2039    |                           | 550                   | 0.07               |
| Auto ABS Italian Stella Loans SRL FRN                                     | 2,941,000              | €        | 25.06.2040    |                           | 2,568                 | 0.33               |
| Auto ABS Italian Stella Loans SRL FRN                                     | 1,800,000              | €        | 28.12.2040    |                           | 1,573                 | 0.20               |
| Golden Bar Securitisation SRL FRN   | 1,481,000              | €        | 20.12.2044    |                           | 1,293                 | 0.17               |
| Italian Stella Loans SRL FRN  | 232,289                | €        | 27.05.2039    |                           | 205                   | 0.03               |
| Italian Stella Loans SRL FRN  | 313,764                | €        | 27.05.2039    |                           | 275                   | 0.04               |
| Koromo Italy Compartment 2. FRN   | 1,856,024              | €        | 26.02.2032    |                           | 1,621                 | 0.21               |
| Sunrise SPV 97 SRL FRN  | 2,571,000              | €        | 27.10.2050    |                           | 2,237                 | 0.29               |
| Youni Italy SRL FRN   | 222,657                | €        | 25.04.2034    |                           | 196                   | 0.02               |
| <b>Luxembourg</b>   |                        |          |               |                           | <b>33,224</b>         | <b>4.27</b>        |
| Asset-Backed European Securitisation Transaction<br>Twenty-Three SARL FRN | 432,154                | €        | 21.03.2034    |                           | 380                   | 0.05               |
| Asset-Backed European Securitisation Transaction<br>Twenty-Three SARL FRN | 345,723                | €        | 21.03.2034    |                           | 304                   | 0.04               |
| Compartment BL Consumer Credit FRN  | 3,500,000              | €        | 25.09.2041    |                           | 3,058                 | 0.39               |
| Compartment Driver UK Eight FRN   | 968,836                | £        | 25.09.2031    |                           | 973                   | 0.13               |
| Compartment VCL 40 FRN  | 1,751,652              | €        | 21.08.2029    |                           | 1,531                 | 0.20               |
| Compartment VCL 41 FRN  | 3,288,314              | €        | 21.12.2029    |                           | 2,874                 | 0.37               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                |                        |          |               |                           |                       |                    |
| <b>Luxembourg (continued)</b>                     |                        |          |               |                           |                       |                    |
| Compartment VCL 42 FRN                            | 1,110,852              | €        | 21.03.2030    |                           | 970                   | 0.12               |
| E-Carat DE FRN                                    | 2,083,972              | €        | 25.11.2035    |                           | 1,819                 | 0.23               |
| E-CARAT DE Lease FRN                              | 1,400,000              | €        | 25.05.2034    |                           | 1,224                 | 0.16               |
| First Mobility SARL – Compartment Swiss Lease FRN | 7,522,242              | €        | 14.10.2032    |                           | 6,582                 | 0.85               |
| Golden Ray SA Compartment 2 FRN                   | 1,700,000              | €        | 27.12.2058    |                           | 1,486                 | 0.19               |
| Golden Ray SA Compartment 2 FRN                   | 3,900,000              | €        | 27.12.2058    |                           | 3,410                 | 0.44               |
| SC Germany SA Compartment Consumer FRN            | 1,016,411              | €        | 14.11.2035    |                           | 894                   | 0.11               |
| SC Germany SA Compartment Consumer FRN            | 1,015,125              | €        | 14.01.2038    |                           | 887                   | 0.11               |
| SC Germany SA Compartment Consumer FRN            | 300,000                | €        | 14.05.2038    |                           | 263                   | 0.03               |
| SC Germany SA Compartment Consumer FRN            | 600,000                | €        | 14.05.2038    |                           | 527                   | 0.07               |
| SC Germany SA Compartment Leasing FRN             | 98,804                 | €        | 14.12.2032    |                           | 87                    | 0.01               |
| SC Germany SA Compartment Leasing FRN             | 98,804                 | €        | 14.12.2032    |                           | 87                    | 0.01               |
| SC Germany SA Compartment Leasing FRN             | 4,675,001              | €        | 14.09.2036    |                           | 4,086                 | 0.53               |
| VCL Multi-Compartment SA FRN                      | 2,039,529              | €        | 21.12.2030    |                           | 1,782                 | 0.23               |
| <b>Netherlands (The)</b>                          |                        |          |               |                           | <b>60,701</b>         | <b>7.80</b>        |
| Aurorus BV FRN                                    | 1,860,419              | €        | 13.08.2049    |                           | 1,627                 | 0.21               |
| Aurorus BV FRN                                    | 167,438                | €        | 13.08.2049    |                           | 147                   | 0.02               |
| Bumper NL BV FRN                                  | 992,552                | €        | 22.03.2035    |                           | 868                   | 0.11               |
| Bumper NL BV FRN                                  | 1,358,988              | €        | 21.03.2036    |                           | 1,188                 | 0.15               |
| Domi BV FRN                                       | 8,917,186              | €        | 15.06.2053    |                           | 7,789                 | 1.00               |
| Domi BV FRN                                       | 2,200,000              | €        | 15.06.2053    |                           | 1,925                 | 0.25               |
| Domi BV FRN                                       | 7,524,705              | €        | 15.04.2054    |                           | 6,587                 | 0.85               |
| Domi BV FRN                                       | 1,419,745              | €        | 16.04.2057    |                           | 1,241                 | 0.16               |
| Domi BV FRN                                       | 850,000                | €        | 16.04.2057    |                           | 741                   | 0.10               |
| EDML FRN  | 496,000                | €        | 28.07.2063    |                           | 434                   | 0.06               |
| EDML FRN  | 1,562,000              | €        | 28.07.2063    |                           | 1,361                 | 0.17               |
| Euro-Galaxy III CLO DAC FRN                       | 2,000,000              | €        | 24.04.2034    |                           | 1,750                 | 0.22               |
| Fairbridge BV FRN                                 | 1,143,000              | €        | 24.02.2062    |                           | 995                   | 0.13               |
| Fairbridge BV FRN                                 | 5,000,000              | €        | 24.02.2062    |                           | 4,363                 | 0.56               |
| Fairbridge BV FRN                                 | 2,214,000              | €        | 24.02.2062    |                           | 1,938                 | 0.25               |
| Green Apple NHG BV FRN                            | 7,870,400              | €        | 17.01.2058    |                           | 6,877                 | 0.88               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                                      |                        |          |               |                           |                       |                    |
| <b>Netherlands (The) (continued)</b>                                    |                        |          |               |                           |                       |                    |
| Hill FL BV FRN  | 1,115,667              | €        | 18.05.2031    |                           | 981                   | 0.13               |
| Hill FL BV FRN  | 204,786                | €        | 18.02.2032    |                           | 180                   | 0.02               |
| Hill FL BV FRN  | 5,106,000              | €        | 18.10.2033    |                           | 4,454                 | 0.57               |
| Hive BV FRN   | 12,219,063             | €        | 21.11.2045    |                           | 10,685                | 1.37               |
| Jubilee Place 3 BV FRN  | 1,140,340              | €        | 17.01.2059    |                           | 997                   | 0.13               |
| Jubilee Place 7 BV FRN  | 3,373,538              | €        | 18.09.2062    |                           | 2,947                 | 0.38               |
| Jubilee Place 7 BV FRN  | 298,000                | €        | 18.09.2062    |                           | 261                   | 0.03               |
| Mila BV FRN   | 148,487                | €        | 16.09.2041    |                           | 130                   | 0.02               |
| Mila BV FRN   | 268,576                | €        | 16.09.2041    |                           | 235                   | 0.03               |
| <b>Portugal</b>   |                        |          |               |                           | <b>11,275</b>         | <b>1.45</b>        |
| GAMMA Sociedade de Titularizacao de Creditos SA<br>Consumer Totta 3 FRN | 4,375,264              | €        | 25.02.2034    |                           | 3,840                 | 0.49               |
| GAMMA Sociedade de Titularizacao de Creditos SA<br>Consumer Totta 3 FRN | 7,000,000              | €        | 25.10.2035    |                           | 6,125                 | 0.79               |
| GAMMA Sociedade de Titularizacao de Creditos SA<br>Consumer Totta 3 FRN | 1,500,000              | €        | 25.10.2035    |                           | 1,310                 | 0.17               |
| <b>Spain</b>  |                        |          |               |                           | <b>21,023</b>         | <b>2.70</b>        |
| Auto ABS Spanish Loans FT FRN   | 165,110                | €        | 28.02.2032    |                           | 144                   | 0.02               |
| Autonomia Spain FT FRN  | 571,531                | €        | 31.01.2039    |                           | 500                   | 0.07               |
| Autonomia Spain FT FRN  | 1,490,089              | €        | 25.01.2040    |                           | 1,305                 | 0.17               |
| Autonomia Spain FT FRN  | 260,765                | €        | 27.01.2040    |                           | 232                   | 0.03               |
| Autonomia Spain FT FRN  | 567,016                | €        | 30.09.2041    |                           | 496                   | 0.06               |
| Autonomia Spain FT FRN  | 793,823                | €        | 30.09.2041    |                           | 704                   | 0.09               |
| AutoNoria Spain FT FRN  | 1,400,000              | €        | 30.04.2043    |                           | 1,222                 | 0.16               |
| BBVA Consumer Auto FT FRN   | 1,883,734              | €        | 19.03.2038    |                           | 1,660                 | 0.21               |
| BBVA Consumer Auto FT FRN   | 1,271,384              | €        | 19.05.2042    |                           | 1,108                 | 0.14               |
| Fondo de Titulizacion Santander Consumo 9 FRN                           | 4,100,000              | €        | 25.10.2040    |                           | 3,583                 | 0.46               |
| FT Santander Consumer Spain Auto FRN                                    | 3,200,000              | €        | 17.09.2043    |                           | 2,800                 | 0.36               |
| FTA Consumo Santander FRN   | 1,800,000              | €        | 21.01.2040    |                           | 1,579                 | 0.20               |
| Pepper Iberia Consumer FRN  | 300,000                | €        | 25.04.2037    |                           | 264                   | 0.04               |
| Pepper Iberia Consumer FRN  | 300,000                | €        | 25.04.2037    |                           | 264                   | 0.03               |
| Pepper Iberia Consumer FRN  | 4,000,000              | €        | 25.04.2037    |                           | 3,505                 | 0.45               |

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

# Statement of investments

## Statement of investments (continued)

| Investment description                | Holdings/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---------------------------------------|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>    |                        |          |               |                           |                       |                    |
| <b>Spain (continued)</b>              |                        |          |               |                           |                       |                    |
| Santander Residential 1 FT FRN        | 1,900,000              | €        | 18.10.2068    |                           | 1,657                 | 0.21               |
| <b>United Kingdom</b>                 |                        |          |               |                           | <b>225,187</b>        | <b>28.94</b>       |
| Aldbrook Mortgage Transaction PLC FRN | 4,250,000              | £        | 18.12.2066    |                           | 4,312                 | 0.55               |
| Aldbrook Mortgage Transaction PLC FRN | 5,000,000              | £        | 18.12.2066    |                           | 5,027                 | 0.65               |
| Asimi Funding PLC FRN                 | 579,000                | £        | 16.09.2031    |                           | 580                   | 0.07               |
| Asimi Funding PLC FRN                 | 1,353,046              | £        | 16.05.2032    |                           | 1,357                 | 0.17               |
| Asimi Funding PLC FRN                 | 1,258,146              | £        | 16.05.2032    |                           | 1,266                 | 0.16               |
| Asimi Funding PLC FRN                 | 3,505,000              | £        | 16.12.2032    |                           | 3,509                 | 0.45               |
| Atlas Funding PLC FRN                 | 409,887                | £        | 25.02.2060    |                           | 411                   | 0.05               |
| Atlas Funding PLC FRN                 | 3,268,062              | £        | 25.02.2060    |                           | 3,272                 | 0.42               |
| Atlas Funding PLC FRN                 | 530,000                | £        | 20.01.2061    |                           | 536                   | 0.07               |
| Atlas Funding PLC FRN                 | 714,036                | £        | 20.09.2061    |                           | 716                   | 0.09               |
| Bletchley Park Funding PLC FRN        | 2,000,000              | £        | 27.07.2070    |                           | 2,019                 | 0.26               |
| Braccan Mortgage Funding PLC FRN      | 2,550,000              | £        | 17.01.2068    |                           | 2,557                 | 0.33               |
| Brants Bridge PLC FRN                 | 530,000                | £        | 14.06.2066    |                           | 534                   | 0.07               |
| Canada Square Funding 6 PLC FRN       | 1,632,000              | £        | 17.01.2059    |                           | 1,635                 | 0.21               |
| Canada Square Funding 6 PLC FRN       | 793,000                | £        | 17.01.2059    |                           | 796                   | 0.10               |
| Castell PLC FRN                       | 2,227,750              | £        | 25.11.2053    |                           | 2,233                 | 0.29               |
| Castell PLC FRN                       | 1,008,000              | £        | 25.05.2055    |                           | 1,026                 | 0.13               |
| Castell PLC FRN                       | 1,993,000              | £        | 25.11.2055    |                           | 2,082                 | 0.27               |
| Castell PLC FRN                       | 341,000                | £        | 25.11.2055    |                           | 351                   | 0.04               |
| Castell PLC FRN                       | 1,150,000              | £        | 25.11.2055    |                           | 1,177                 | 0.15               |
| Castell PLC FRN                       | 1,054,993              | £        | 27.01.2062    |                           | 1,070                 | 0.14               |
| Castell PLC FRN                       | 1,258,991              | £        | 27.01.2062    |                           | 1,270                 | 0.16               |
| Castell PLC FRN                       | 856,994                | £        | 27.01.2062    |                           | 857                   | 0.11               |
| Cheshire PLC FRN                      | 3,321,000              | £        | 28.06.2048    |                           | 3,310                 | 0.42               |
| Cheshire PLC FRN                      | 6,000,000              | £        | 28.06.2048    |                           | 5,979                 | 0.77               |
| Dowson PLC FRN                        | 619,000                | £        | 20.08.2031    |                           | 620                   | 0.08               |
| Dowson PLC FRN                        | 447,000                | £        | 20.08.2031    |                           | 447                   | 0.06               |
| Dowson PLC FRN                        | 2,250,000              | £        | 20.12.2032    |                           | 2,254                 | 0.29               |
| Dowson PLC FRN                        | 1,543,000              | £        | 20.12.2032    |                           | 1,546                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)     |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)      |                        |          |               |                           |                       |                    |
| East One PLC FRN                       | 1,211,129              | £        | 27.12.2055    |                           | 1,219                 | 0.16               |
| East One PLC FRN                       | 967,000                | £        | 27.12.2055    |                           | 972                   | 0.12               |
| East One PLC FRN                       | 3,000,000              | £        | 27.12.2055    |                           | 3,013                 | 0.39               |
| East One PLC FRN                       | 7,746,760              | £        | 25.02.2058    |                           | 7,774                 | 1.00               |
| Edenbrook Mortgage Funding PLC FRN     | 903,003                | £        | 22.03.2057    |                           | 917                   | 0.12               |
| Edenbrook Mortgage Funding PLC FRN     | 678,741                | £        | 22.03.2057    |                           | 683                   | 0.09               |
| Elstree Funding No. 3 PLC FRN          | 1,345,000              | £        | 23.04.2055    |                           | 1,354                 | 0.17               |
| Elstree Funding No. 3 PLC FRN          | 1,517,000              | £        | 23.04.2055    |                           | 1,523                 | 0.20               |
| Elstree Funding No. 4 PLC FRN          | 1,459,000              | £        | 21.10.2055    |                           | 1,479                 | 0.19               |
| Elstree Funding No. 5 PLC FRN          | 1,702,573              | £        | 21.08.2061    |                           | 1,706                 | 0.22               |
| Elstree Funding No. 5 PLC FRN          | 1,326,992              | £        | 21.08.2061    |                           | 1,329                 | 0.17               |
| Finsbury Square PLC FRN                | 352,000                | £        | 16.12.2071    |                           | 358                   | 0.05               |
| Frontier Mortgage Funding PLC FRN      | 2,600,000              | £        | 20.12.2066    |                           | 2,604                 | 0.33               |
| Fylde Funding PLC FRN                  | 1,625,000              | £        | 25.07.2052    |                           | 1,645                 | 0.21               |
| Fylde Funding PLC FRN                  | 3,000,000              | £        | 25.07.2052    |                           | 3,043                 | 0.39               |
| Fylde Funding PLC FRN                  | 696,000                | £        | 25.07.2052    |                           | 700                   | 0.09               |
| Fylde Funding PLC FRN                  | 3,000,000              | £        | 26.07.2057    |                           | 3,004                 | 0.39               |
| Fylde Funding PLC FRN                  | 4,000,000              | £        | 26.07.2057    |                           | 4,011                 | 0.52               |
| Gemgarto PLC FRN                       | 258,000                | £        | 16.12.2073    |                           | 260                   | 0.03               |
| Gemgarto PLC FRN                       | 374,000                | £        | 16.12.2073    |                           | 377                   | 0.05               |
| Harben Finance FRN                     | 1,647,000              | £        | 28.09.2055    |                           | 1,644                 | 0.21               |
| Harben Finance FRN                     | 1,149,000              | £        | 28.09.2055    |                           | 1,149                 | 0.15               |
| Hermitage PLC FRN                      | 233,155                | £        | 21.04.2033    |                           | 234                   | 0.03               |
| Hermitage PLC FRN                      | 213,270                | £        | 21.04.2033    |                           | 214                   | 0.03               |
| Hermitage PLC FRN                      | 460,842                | £        | 21.04.2033    |                           | 464                   | 0.06               |
| Hermitage PLC FRN                      | 1,887,000              | £        | 21.04.2033    |                           | 1,883                 | 0.24               |
| Hops Hill No. 3 PLC FRN                | 2,417,629              | £        | 21.12.2055    |                           | 2,462                 | 0.32               |
| Hops Hill No. 4 PLC FRN                | 1,186,000              | £        | 21.04.2056    |                           | 1,199                 | 0.15               |
| Hops Hill No. 5 PLC FRN                | 1,152,000              | £        | 21.06.2056    |                           | 1,156                 | 0.15               |
| Koromo UK 1 PLC FRN                    | 5,500,887              | £        | 23.10.2034    |                           | 5,505                 | 0.71               |
| Lanebrook Mortgage Transaction PLC FRN | 331,000                | £        | 20.07.2058    |                           | 331                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)     |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)      |                        |          |               |                           |                       |                    |
| Lanebrook Mortgage Transaction PLC FRN | 857,000                | £        | 20.07.2058    |                           | 856                   | 0.11               |
| London Cards No. 1 PLC FRN             | 1,293,000              | £        | 15.05.2033    |                           | 1,310                 | 0.17               |
| London Cards No. 2 PLC FRN             | 313,000                | £        | 28.03.2034    |                           | 317                   | 0.04               |
| London Cards No. 2 PLC FRN             | 1,045,000              | £        | 28.03.2034    |                           | 1,054                 | 0.14               |
| London Wall Mortgage Capital PLC FRN   | 761,000                | £        | 15.05.2052    |                           | 761                   | 0.10               |
| London Wall Mortgage Capital PLC FRN   | 1,036,133              | £        | 15.05.2057    |                           | 1,042                 | 0.13               |
| Lovelace 01 Cbp PLC FRN                | 4,250,000              | £        | 18.12.2038    |                           | 4,208                 | 0.54               |
| Lovelace 01 Cbp PLC FRN                | 7,000,000              | £        | 18.12.2038    |                           | 6,945                 | 0.89               |
| Molossus BTL PLC FRN                   | 993,000                | £        | 18.04.2061    |                           | 997                   | 0.13               |
| Molossus BTL PLC FRN                   | 1,555,000              | £        | 18.04.2061    |                           | 1,561                 | 0.20               |
| Molossus BTL PLC FRN                   | 4,155,000              | £        | 17.03.2063    |                           | 4,159                 | 0.53               |
| Molossus BTL PLC FRN                   | 1,240,000              | £        | 17.03.2063    |                           | 1,244                 | 0.16               |
| Morglas Abs PLC FRN                    | 2,235,097              | £        | 15.09.2040    |                           | 2,229                 | 0.29               |
| Morglas Abs PLC FRN                    | 1,518,981              | £        | 15.09.2040    |                           | 1,516                 | 0.19               |
| Mortimer BTL PLC FRN                   | 191,000                | £        | 22.12.2056    |                           | 192                   | 0.02               |
| Mortimer BTL PLC FRN                   | 172,000                | £        | 22.12.2056    |                           | 174                   | 0.02               |
| Mortimer BTL PLC FRN                   | 548,000                | £        | 22.12.2056    |                           | 556                   | 0.07               |
| Mortimer PLC FRN                       | 900,000                | £        | 22.09.2070    |                           | 901                   | 0.12               |
| NewDay Funding FRN                     | 252,000                | £        | 15.03.2032    |                           | 254                   | 0.03               |
| NewDay Funding FRN                     | 2,767,000              | £        | 15.03.2032    |                           | 2,797                 | 0.36               |
| NewDay Funding FRN                     | 4,042,000              | £        | 15.07.2033    |                           | 4,047                 | 0.52               |
| Newday Funding Master Issuer PLC FRN   | 686,000                | £        | 15.11.2031    |                           | 699                   | 0.09               |
| Newday Funding Master Issuer PLC FRN   | 2,000,000              | £        | 15.11.2031    |                           | 2,048                 | 0.26               |
| Newday Funding Master Issuer PLC FRN   | 1,569,000              | £        | 15.11.2032    |                           | 1,570                 | 0.20               |
| Newday Funding Master Issuer PLC FRN   | 1,937,000              | £        | 15.04.2033    |                           | 1,929                 | 0.25               |
| Newday Funding Master Issuer PLC FRN   | 1,388,000              | £        | 15.04.2033    |                           | 1,389                 | 0.18               |
| Newday Funding Master Issuer PLC FRN   | 3,000,000              | £        | 15.07.2033    |                           | 3,000                 | 0.39               |
| Oat Hill No. 3 PLC FRN                 | 1,000,000              | £        | 29.05.2046    |                           | 1,010                 | 0.13               |
| Odyssey Funding PLC FRN                | 5,737,000              | £        | 20.03.2057    |                           | 5,746                 | 0.74               |
| Odyssey Funding PLC FRN                | 2,178,000              | £        | 20.03.2057    |                           | 2,185                 | 0.28               |
| Odyssey Funding PLC FRN                | 1,191,730              | £        | 20.03.2057    |                           | 1,193                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)           |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)            |                        |          |               |                           |                       |                    |
| Pavillion Consumer PLC FRN                   | 7,630,000              | £        | 25.01.2036    |                           | 7,624                 | 0.98               |
| PCL Funding X PLC FRN                        | 2,000,000              | £        | 15.10.2030    |                           | 2,000                 | 0.26               |
| Pierpont BTL PLC FRN                         | 522,000                | £        | 21.09.2054    |                           | 525                   | 0.07               |
| Pierpont BTL PLC FRN                         | 1,324,000              | £        | 21.09.2054    |                           | 1,337                 | 0.17               |
| Polaris PLC FRN                              | 662,000                | £        | 27.09.2059    |                           | 682                   | 0.09               |
| Polaris PLC FRN                              | 1,980,000              | £        | 27.09.2059    |                           | 2,024                 | 0.26               |
| Polaris PLC FRN                              | 7,870,844              | £        | 23.10.2059    |                           | 7,872                 | 1.01               |
| Polaris PLC FRN                              | 1,337,532              | £        | 26.02.2061    |                           | 1,343                 | 0.17               |
| Polaris PLC FRN                              | 1,315,000              | £        | 26.02.2061    |                           | 1,320                 | 0.17               |
| Polaris PLC FRN                              | 244,000                | £        | 26.02.2061    |                           | 247                   | 0.03               |
| Polaris PLC FRN                              | 949,465                | £        | 26.02.2068    |                           | 950                   | 0.12               |
| Polaris PLC FRN                              | 765,000                | £        | 26.02.2068    |                           | 768                   | 0.10               |
| Polaris PLC FRN                              | 2,849,997              | £        | 25.08.2068    |                           | 2,848                 | 0.37               |
| RMAC Securities No. 1 PLC FRN                | 205,059                | £        | 12.06.2044    |                           | 199                   | 0.03               |
| RMAC Securities No. 1 PLC FRN                | 363,724                | £        | 12.06.2044    |                           | 358                   | 0.05               |
| Satus PLC FRN                                | 1,655,000              | £        | 17.01.2031    |                           | 1,649                 | 0.21               |
| Satus PLC FRN                                | 662,000                | £        | 17.01.2031    |                           | 664                   | 0.08               |
| Stratton BTL Mortgage Funding PLC FRN        | 3,000,000              | £        | 20.01.2054    |                           | 3,002                 | 0.39               |
| Together Asset-Backed Securitisation PLC FRN | 1,250,000              | £        | 20.08.2055    |                           | 1,268                 | 0.16               |
| Together Asset-Backed Securitisation PLC FRN | 1,000,000              | £        | 20.08.2055    |                           | 1,029                 | 0.13               |
| Together Asset-Backed Securitisation PLC FRN | 704,000                | £        | 12.09.2056    |                           | 708                   | 0.09               |
| Together Asset-Backed Securitisation PLC FRN | 1,561,000              | £        | 12.09.2056    |                           | 1,567                 | 0.20               |
| Together Asset-Backed Securitisation PLC FRN | 713,000                | £        | 12.09.2056    |                           | 715                   | 0.09               |
| Together Asset-Backed Securitisation PLC FRN | 831,747                | £        | 12.09.2056    |                           | 834                   | 0.11               |
| Together Asset-Backed Securitisation PLC FRN | 430,000                | £        | 15.08.2064    |                           | 432                   | 0.06               |
| Together Asset-Backed Securitisation PLC FRN | 693,000                | £        | 15.08.2064    |                           | 698                   | 0.09               |
| Together Asset-Backed Securitisation PLC FRN | 152,000                | £        | 20.04.2065    |                           | 155                   | 0.02               |
| Together Asset-Backed Securitisation PLC FRN | 496,000                | £        | 20.04.2065    |                           | 511                   | 0.07               |
| Together Asset-Backed Securitisation PLC FRN | 3,784,000              | £        | 20.04.2065    |                           | 3,975                 | 0.51               |
| Together Asset-Backed Securitisation PLC FRN | 1,543,426              | £        | 12.10.2065    |                           | 1,547                 | 0.20               |
| Together Asset-Backed Securitisation PLC FRN | 577,000                | £        | 12.10.2065    |                           | 575                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)  |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)   |                        |          |               |                           |                       |                    |
| Tower Bridge Funding PLC FRN  | 423,000                | £        | 20.01.2066    |                           | 424                   | 0.05               |
| Tower Bridge Funding PLC FRN  | 356,000                | £        | 20.05.2066    |                           | 358                   | 0.05               |
| Twin Bridges PLC FRN  | 2,712,458              | £        | 12.03.2055    |                           | 2,714                 | 0.35               |
| Twin Bridges PLC FRN  | 436,000                | £        | 12.03.2055    |                           | 437                   | 0.06               |
| Twin Bridges PLC FRN  | 1,471,000              | £        | 12.09.2055    |                           | 1,471                 | 0.19               |
| Twin Bridges PLC FRN  | 713,000                | £        | 12.12.2055    |                           | 712                   | 0.09               |
| Twin Bridges PLC FRN  | 478,000                | £        | 12.12.2055    |                           | 478                   | 0.06               |
| Twin Bridges PLC FRN  | 910,000                | £        | 12.12.2055    |                           | 909                   | 0.12               |
| Twin Bridges PLC FRN  | 703,000                | £        | 15.05.2056    |                           | 724                   | 0.09               |
| UK Logistics DAC FRN  | 1,853,930              | £        | 17.02.2035    |                           | 1,855                 | 0.24               |
| Winchester 1 PLC FRN  | 519,000                | £        | 21.10.2056    |                           | 523                   | 0.07               |
| Winchester 1 PLC FRN  | 302,000                | £        | 21.10.2056    |                           | 306                   | 0.04               |
| <b>Mutual funds</b>   |                        |          |               |                           | <b>8,759</b>          | <b>1.12</b>        |
| <b>Luxembourg</b>   |                        |          |               |                           |                       |                    |
| European Specialist Investment Funds – M&G STS<br>ABS Fund EUR Class 'GI' (Accumulation) <sup>a</sup> | 100,000                | €        |               |                           | <b>8,759</b>          | <b>1.12</b>        |
| <b>Currency</b>   |                        |          |               |                           | <b>4,150</b>          | <b>0.53</b>        |
| <b>Forward currency contracts</b>   |                        |          |               |                           | <b>4,150</b>          | <b>0.53</b>        |
| Bought for £ 427,155,947.34, Sold for € 483,480,611.92  |                        |          | 22.01.2026    | 422,159                   | 4,650                 | 0.59               |
| Bought for € 2,874,000.00, Sold for £ 2,528,144.85  |                        |          | 22.01.2026    | 2,509                     | (17)                  | 0.00               |
| Bought for £ 64,058,995.25, Sold for AU\$ 130,158,420.80  |                        |          | 30.01.2026    | 64,530                    | (483)                 | (0.06)             |
| <b>Portfolio of investments</b>   |                        |          |               |                           | <b>738,229</b>        | <b>94.86</b>       |
| <b>Cash equivalents</b>   |                        |          |               |                           | <b>42,151</b>         | <b>5.42</b>        |
| <b>'AAA' rated money market funds</b>   |                        |          |               |                           |                       |                    |
| Morgan Stanley Sterling Liquidity Fund GBP<br>Institutional Class                                     | 42,151,051             | £        |               |                           | <b>42,151</b>         | <b>5.42</b>        |
| <b>Share class hedging</b>  |                        |          |               |                           | <b>(2,189)</b>        | <b>(0.28)</b>      |
| Bought for £ 335.65, Sold for ¥ 68,892.00   |                        |          | 22.01.2026    | 0                         | 0                     | 0.00               |
| Bought for £ 4,339,702.22, Sold for € 4,938,334.58  |                        |          | 22.01.2026    | 4,315                     | 23                    | 0.00               |
| Bought for £ 19,927.03, Sold for US\$ 26,648.48   |                        |          | 22.01.2026    | 20                        | 0                     | 0.00               |
| Bought for ¥ 3,212,808.00, Sold for £ 15,694.50   |                        |          | 22.01.2026    | 15                        | 0                     | 0.00               |
| Bought for € 206,562,518.89, Sold for £ 182,625,775.05  |                        |          | 22.01.2026    | 180,369                   | (2,115)               | (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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000         | % of net<br>assets         |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| <b>Share class hedging</b> (continued)                |                        |          |               |                           |                               |                            |
| Bought for CA\$ 40,322.10, Sold for £ 21,886.66       |                        |          | 22.01.2026    | 20                        | 0                             | 0.00                       |
| Bought for CHF 196,294.43, Sold for £ 187,432.14      |                        |          | 22.01.2026    | 180                       | (2)                           | 0.00                       |
| Bought for US\$ 4,364,725.32, Sold for £ 3,341,400.78 |                        |          | 22.01.2026    | 3,243                     | (95)                          | (0.01)                     |
| <b>Total portfolio</b>                                |                        |          |               |                           | <b>778,191</b>                | <b>100.00</b>              |
| Net other assets/(liabilities)                        |                        |          |               |                           | (36)                          | 0.00                       |
| <b>Net assets</b>                                     |                        |          |               |                           | <b>778,155</b>                | <b>100.00</b>              |
| <b>Portfolio summary</b>                              |                        |          |               |                           | <b>Market value<br/>£'000</b> | <b>% of net<br/>assets</b> |
| <b>Investment assets</b>                              |                        |          |               |                           |                               |                            |
| Debt securities                                       |                        |          |               |                           | 725,320                       | 93.21                      |
| Mutual funds  |                        |          |               |                           | 8,759                         | 1.12                       |
| Unrealised gains on forward currency contracts        |                        |          |               |                           | 4,673                         | 0.59                       |
| <b>Total Investment assets</b>                        |                        |          |               |                           | <b>738,752</b>                | <b>94.92</b>               |
| <b>Investment liabilities</b>                         |                        |          |               |                           |                               |                            |
| Unrealised losses on forward currency contracts       |                        |          |               |                           | (2,712)                       | (0.34)                     |
| <b>Total Investment liabilities</b>                   |                        |          |               |                           | <b>(2,712)</b>                | <b>(0.34)</b>              |
| <b>Portfolio of investments</b>                       |                        |          |               |                           | <b>736,040</b>                | <b>94.58</b>               |
| <b>Cash equivalents</b>                               |                        |          |               |                           | <b>42,151</b>                 | <b>5.42</b>                |
| <b>Net other assets/(liabilities)</b>                 |                        |          |               |                           | <b>(36)</b>                   | <b>0.00</b>                |
| <b>Net assets</b>                                     |                        |          |               |                           | <b>778,155</b>                | <b>100.00</b>              |

<sup>a</sup> Crossholding (see note 10).

All securities are on an official stock exchange listing or dealt on another regulated market 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<br>£'000 | Cash collateral pledged<br>£'000 |
| Barclays Bank London                               | 18                                  | 0                                |
| Deutsche Bank AG                                   | 2,420                               | 0                                |
| HSBC Bank PLC                                      | 29                                  | 320                              |
| NatWest  | 71                                  | 0                                |
| Royal Bank of Canada, London Branch                | 50                                  | 0                                |
| Standard Chartered Bank                            | 16                                  | 0                                |
| State Street Bank and Trust Company                | 25                                  | 70                               |
| State Street Bank and Trust Company, London Branch | 2,052                               | 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 2025

|                             | One<br>year<br>% | Three<br>years<br>% pa | Five<br>years<br>% pa | Since<br>launch<br>% pa | Launch date<br>of the sub-fund<br>share class |
|-----------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| <b>Canadian dollar</b>      |                  |                        |                       |                         |   |
| Class 'AI-H' Accumulation   | n/a              | n/a                    | n/a                   | +1.6                    | 24.07.25                                      |
| Class 'AI-H' Distribution   | n/a              | n/a                    | n/a                   | +1.6                    | 24.07.25                                      |
| Class 'EI-H' Accumulation   | n/a              | n/a                    | n/a                   | +0.4                    | 25.11.25                                      |
| Class 'EI-H' Distribution   | n/a              | n/a                    | n/a                   | +0.4                    | 25.11.25                                      |
| <b>Euro</b>                 |                  |                        |                       |                         |   |
| Class 'AI-H' Accumulation   | +3.7             | n/a                    | n/a                   | +4.0                    | 26.09.24                                      |
| Class 'AI-H' Distribution   | +3.7             | n/a                    | n/a                   | +4.0                    | 26.09.24                                      |
| Class 'EI-H' Accumulation   | +3.8             | n/a                    | n/a                   | +4.0                    | 26.09.24                                      |
| Class 'EI-H' Distribution   | +3.8             | n/a                    | n/a                   | +4.1                    | 26.09.24                                      |
| Class 'GI-H' Accumulation   | n/a              | n/a                    | n/a                   | +0.1                    | 18.12.25                                      |
| Class 'GI-H M' Distribution | n/a              | n/a                    | n/a                   | +0.6                    | 10.07.25                                      |
| Class 'P-H' Accumulation    | +3.4             | n/a                    | n/a                   | +3.7                    | 26.09.24                                      |
| Class 'P-H' Distribution    | +3.4             | n/a                    | n/a                   | +3.7                    | 26.09.24                                      |
| Class 'P2-H' Accumulation   | n/a              | n/a                    | n/a                   | +0.9                    | 21.08.25                                      |
| Class 'P2-H' Distribution   | n/a              | n/a                    | n/a                   | +0.9                    | 21.08.25                                      |
| Class 'W-H' Accumulation    | +3.6             | n/a                    | n/a                   | +3.9                    | 26.09.24                                      |
| Class 'W-H' Distribution    | +3.6             | n/a                    | n/a                   | +3.9                    | 26.09.24                                      |
| Class 'WI-H' Accumulation   | +3.6             | n/a                    | n/a                   | +3.9                    | 26.09.24                                      |
| Class 'WI-H' Distribution   | +3.7             | n/a                    | n/a                   | +3.9                    | 26.09.24                                      |
| <b>Japanese yen</b>         |                  |                        |                       |                         |   |
| Class 'EI-H' Accumulation   | +1.8             | n/a                    | n/a                   | +1.7                    | 26.09.24                                      |
| Class 'EI-H' Distribution   | +1.8             | n/a                    | n/a                   | +1.7                    | 26.09.24                                      |

# Financial highlights

|                           | One<br>year<br>% | Three<br>years<br>% pa | Five<br>years<br>% pa | Since<br>launch<br>% pa | Launch date<br>of the sub-fund<br>share class |
|---------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| <b>Sterling</b>           |                  |                        |                       |                         |   |
| Class 'AI' Accumulation   | +5.9             | n/a                    | n/a                   | +6.0                    | 26.09.24                                      |
| Class 'AI' Distribution   | +5.9             | n/a                    | n/a                   | +6.0                    | 26.09.24                                      |
| Class 'EI' Accumulation   | +5.9             | n/a                    | n/a                   | +6.1                    | 26.09.24                                      |
| Class 'EI' Distribution   | +5.9             | n/a                    | n/a                   | +6.1                    | 26.09.24                                      |
| Class 'GI' Accumulation   | n/a              | n/a                    | n/a                   | +0.2                    | 18.12.25                                      |
| Class 'W' Accumulation    | +5.7             | n/a                    | n/a                   | +5.9                    | 26.09.24                                      |
| Class 'W' Distribution    | +5.7             | n/a                    | n/a                   | +5.9                    | 26.09.24                                      |
| Class 'WI' Accumulation   | +5.8             | n/a                    | n/a                   | +6.0                    | 26.09.24                                      |
| Class 'WI' Distribution   | +5.8             | n/a                    | n/a                   | +6.0                    | 26.09.24                                      |
| <b>Swiss franc</b>        |                  |                        |                       |                         |   |
| Class 'AI-H' Accumulation | n/a              | n/a                    | n/a                   | +0.5                    | 24.07.25                                      |
| Class 'AI-H' Distribution | n/a              | n/a                    | n/a                   | +0.4                    | 24.07.25                                      |
| Class 'EI-H' Accumulation | +1.4             | n/a                    | n/a                   | +1.5                    | 26.09.24                                      |
| Class 'EI-H' Distribution | +1.4             | n/a                    | n/a                   | +1.6                    | 26.09.24                                      |
| Class 'P2-H' Accumulation | n/a              | n/a                    | n/a                   | +0.1                    | 21.08.25                                      |
| Class 'P2-H' Distribution | n/a              | n/a                    | n/a                   | +0.1                    | 21.08.25                                      |
| Class 'W-H' Accumulation  | n/a              | n/a                    | n/a                   | +0.4                    | 24.07.25                                      |
| Class 'W-H' Distribution  | n/a              | n/a                    | n/a                   | +0.4                    | 24.07.25                                      |
| Class 'WI-H' Accumulation | n/a              | n/a                    | n/a                   | +0.4                    | 24.07.25                                      |
| Class 'WI-H' Distribution | n/a              | n/a                    | n/a                   | +0.4                    | 24.07.25                                      |
| <b>US dollar</b>          |                  |                        |                       |                         |   |
| Class 'EI-H' Accumulation | +6.0             | n/a                    | n/a                   | +6.1                    | 26.09.24                                      |
| Class 'EI-H' Distribution | +6.0             | n/a                    | n/a                   | +6.1                    | 26.09.24                                      |
| Class 'GI-H' Accumulation | n/a              | n/a                    | n/a                   | +1.0                    | 23.10.25                                      |

# Financial highlights

## Shares in issue, Net Asset Values (NAV) and Total Expense Ratios<sup>a</sup> (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 2025, 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 2025 and Total Expense Ratios<sup>a</sup> (TER) for the year ended to 31 December 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios<sup>a</sup>

|                             | Shares outstanding<br>as at 31.12.25 | NAV per share  |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|-----------------------------|--------------------------------------|----------------|----------------|--|
|                             |                                      | as at 31.12.25 | as at 31.12.24 |  |
| <b>Canadian dollar</b>      |                                      | <b>CA\$</b>    | <b>CA\$</b>    |  |
| Class 'AI-H' Accumulation   | 100.000                              | 101.6336       | n/a            | 0.30                                   |
| Class 'AI-H' Distribution   | 100.100                              | 101.6328       | n/a            | 0.30                                   |
| Class 'EI-H' Accumulation   | 100.000                              | 100.3646       | n/a            | 0.26                                   |
| Class 'EI-H' Distribution   | 100.100                              | 100.3637       | n/a            | 0.26                                   |
| <b>Euro</b>                 |                                      | <b>€</b>       | <b>€</b>       |  |
| Class 'AI-H' Accumulation   | 100.800                              | 104.3446       | 100.6047       | 0.30                                   |
| Class 'AI-H' Distribution   | 100.900                              | 99.4978        | 100.6052       | 0.30                                   |
| Class 'EI-H' Accumulation   | 1,639,488.068                        | 104.3958       | 100.6109       | 0.26                                   |
| Class 'EI-H' Distribution   | 49,100.700                           | 99.5486        | 100.6160       | 0.26                                   |
| Class 'GI-H' Accumulation   | 100.000                              | 100.1186       | n/a            | 0.12                                   |
| Class 'GI-H M' Distribution | 190,281.130                          | 99.9198        | n/a            | 0.12                                   |
| Class 'P-H' Accumulation    | 23,287.603                           | 103.9336       | 100.5191       | 0.61                                   |
| Class 'P-H' Distribution    | 100.100                              | 99.4170        | 100.5211       | 0.61                                   |
| Class 'P2-H' Accumulation   | 100.000                              | 100.9481       | n/a            | 0.81                                   |
| Class 'P2-H' Distribution   | 100.100                              | 100.9468       | n/a            | 0.81                                   |
| Class 'W-H' Accumulation    | 35,588.719                           | 104.1997       | 100.5751       | 0.41                                   |
| Class 'W-H' Distribution    | 100.300                              | 99.4697        | 100.5746       | 0.41                                   |
| Class 'WI-H' Accumulation   | 6,100.400                            | 104.2521       | 100.5833       | 0.37                                   |
| Class 'WI-H' Distribution   | 100.500                              | 99.4825        | 100.5847       | 0.37                                   |
| <b>Japanese yen</b>         |                                      | <b>¥</b>       | <b>¥</b>       |  |
| Class 'EI-H' Accumulation   | 159.150                              | 10,144.4173    | 9,965.3301     | 0.26                                   |
| Class 'EI-H' Distribution   | 159.151                              | 9,664.3032     | 9,965.3664     | 0.26                                   |

# Financial highlights

|                           | Shares outstanding<br>as at 31.12.25 | NAV per share  |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|---------------------------|--------------------------------------|----------------|----------------|--|
|                           |                                      | as at 31.12.25 | as at 31.12.24 |  |
| <b>Sterling</b>           |                                      | <b>£</b>       | <b>£</b>       |  |
| Class 'AI' Accumulation   | 100.600                              | 106.9496       | 101.0357       | 0.30                                   |
| Class 'AI' Distribution   | 100.700                              | 101.9785       | 101.0344       | 0.30                                   |
| Class 'EI' Accumulation   | 1,243,915.073                        | 106.9896       | 101.0429       | 0.26                                   |
| Class 'EI' Distribution   | 4,168,468.540                        | 101.9878       | 101.0355       | 0.26                                   |
| Class 'GI' Accumulation   | 100.000                              | 100.1968       | n/a            | 0.12                                   |
| Class 'W' Accumulation    | 100.000                              | 106.8019       | 101.0074       | 0.41                                   |
| Class 'W' Distribution    | 100.100                              | 101.9553       | 101.0088       | 0.41                                   |
| Class 'WI' Accumulation   | 100.200                              | 106.8559       | 101.0175       | 0.37                                   |
| Class 'WI' Distribution   | 393,563.693                          | 101.9640       | 101.0183       | 0.37                                   |
| <b>Swiss franc</b>        |                                      | <b>CHF</b>     | <b>CHF</b>     |  |
| Class 'AI-H' Accumulation | 100.000                              | 100.4514       | n/a            | 0.30                                   |
| Class 'AI-H' Distribution | 100.100                              | 99.6784        | n/a            | 0.30                                   |
| Class 'EI-H' Accumulation | 100.000                              | 101.2650       | 99.8388        | 0.26                                   |
| Class 'EI-H' Distribution | 1,101.922                            | 96.5377        | 99.8855        | 0.26                                   |
| Class 'P2-H' Accumulation | 100.000                              | 100.1382       | n/a            | 0.81                                   |
| Class 'P2-H' Distribution | 100.100                              | 100.1381       | n/a            | 0.81                                   |
| Class 'W-H' Accumulation  | 100.200                              | 100.4035       | n/a            | 0.41                                   |
| Class 'W-H' Distribution  | 100.300                              | 99.6508        | n/a            | 0.41                                   |
| Class 'WI-H' Accumulation | 100.400                              | 100.4195       | n/a            | 0.37                                   |
| Class 'WI-H' Distribution | 100.500                              | 99.6614        | n/a            | 0.37                                   |
| <b>US dollar</b>          |                                      | <b>US\$</b>    | <b>US\$</b>    |  |
| Class 'EI-H' Accumulation | 40,387.018                           | 107.0240       | 101.0104       | 0.26                                   |
| Class 'EI-H' Distribution | 100.100                              | 102.0148       | 101.0146       | 0.26                                   |
| Class 'GI-H' Accumulation | 100.000                              | 101.0638       | n/a            | 0.12                                   |

<sup>a</sup> Total Expense Ratios are not audited.

| NAV at sub-fund level                 | 31.12.25<br>£'000 | 31.12.24<br>£'000 |
|---------------------------------------|-------------------|-------------------|
| Net assets                            | 778,155           | 223,932           |
| Swing pricing adjustment (see note 9) | n/a               | n/a               |
| <b>Swung net assets</b>               | <b>778,155</b>    | <b>223,932</b>    |

# Investment review (unaudited)

## For the period from 19 March 2025 (launch date of the sub-fund) until 31 December 2025

The M&G Long Dated Sterling Credit Fund ('the sub-fund') aims to take advantage of opportunities primarily in sterling denominated investment grade corporate bonds with over 15 years to maturity whilst meeting ESG criteria. The sub-fund may also invest in EUR, USD and CHF denominated debt, and use derivatives such as 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 Markit iBoxx Sterling Non-Gilts 15+ Index.

The sub-fund underperformed its benchmark by 0.37% during Q2 2025. Sector selection detracted from performance over the quarter, primarily due to the sub-fund's underweight position in the Industrials sector relative to the benchmark. However, security selection positively impacted performance. Underweight positions in Vodafone, Enel, and UK Power Networks were detractors. However, overweight positions in Bank of America, Aviva, Royal London, and Motability contributed positively to performance.

The sub-fund outperformed its benchmark by 0.18% during Q3 2025. Sector selection detracted from performance over the quarter, primarily due to the sub-fund's underweight position in the Industrials sector relative to the benchmark. However, security selection positively impacted performance. Underweight positions in British Telecommunications, DWR Cymru and South West Waters were detractors to performance. However, overweight positions in EDF, Royal London and ZF Group contributed positively to performance. Please note that the sub-fund swinging at month end has contributed to the residual.

The sub-fund underperformed its benchmark by 0.12% during Q4 2025. Sector selection modestly contributed

to performance over the quarter whereas security selection negatively impacted performance. Overweight positions in Reno de Medici, INEOS and Meta were detractors to performance. However, overweight positions in Wordline, Enel and ZF Group contributed positively to performance.

Looking ahead, we see a balanced yet promising outlook despite tight credit spreads and market volatility. The sub-fund remains strategically positioned with a disciplined, defensive approach emphasizing selective issuer exposure, strong liquidity buffers, and flexibility to act when opportunities arise. In a volatile trade environment where sentiment can shift quickly, our ability to actively manage through careful credit and stock selection positions us well to capture value and navigate uncertainty. Overall, we believe these strengths provide a solid foundation for delivering resilient performance in evolving market conditions.

Investment review information as at 31 December 2025.

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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b>                    |                        |          |               |                           | <b>366,786</b>        | <b>75.83</b>       |
| <b>Australia</b>                          |                        |          |               |                           |                       |                    |
| BHP Billiton Finance Ltd. 4.3%            | 5,654,000              | £        | 25.09.2042    |                           | <b>4,795</b>          | <b>0.99</b>        |
| <b>Cayman Islands</b>                     |                        |          |               |                           |                       |                    |
| Southern Water Services Finance Ltd. 4.5% | 3,088,000              | £        | 31.03.2052    |                           | 2,386                 | 0.49               |
| Southern Water Services Finance Ltd. 5%   | 1,014,000              | £        | 31.03.2041    |                           | 891                   | 0.19               |
| <b>Denmark</b>                            |                        |          |               |                           |                       |                    |
| Orsted AS 5.375%                          | 3,629,000              | £        | 13.09.2042    |                           | 3,277                 | 0.68               |
| Orsted AS 5.75%                           | 1,464,000              | £        | 09.04.2040    |                           | 1,398                 | 0.29               |
| <b>France</b>                             |                        |          |               |                           |                       |                    |
| Electricite de France SA 5.125%           | 5,750,000              | £        | 22.09.2050    |                           | 4,746                 | 0.98               |
| Electricite de France SA 5.5%             | 2,100,000              | £        | 17.10.2041    |                           | 1,940                 | 0.40               |
| Electricite de France SA 5.625%           | 3,400,000              | £        | 25.01.2053    |                           | 2,994                 | 0.62               |
| Electricite de France SA 6%               | 14,800,000             | £        | 23.01.2114    |                           | 13,147                | 2.72               |
| Electricite de France SA 6.5%             | 2,400,000              | £        | 08.11.2064    |                           | 2,354                 | 0.49               |
| Engie SA 5%                               | 8,650,000              | £        | 01.10.2060    |                           | 7,265                 | 1.50               |
| Engie SA 5.625%                           | 3,800,000              | £        | 03.04.2053    |                           | 3,506                 | 0.72               |
| Engie SA 5.75%                            | 2,300,000              | £        | 28.10.2050    |                           | 2,166                 | 0.45               |
| Suez SACA 6.625%                          | 3,600,000              | £        | 05.10.2043    |                           | 3,773                 | 0.78               |
| Worldline SA 5.25%                        | 1,300,000              | €        | 27.11.2029    |                           | 1,008                 | 0.21               |
| <b>Italy</b>                              |                        |          |               |                           |                       |                    |
| Reno de Medici SpA FRN                    | 1,679,000              | €        | 15.04.2029    |                           | <b>585</b>            | <b>0.12</b>        |
| <b>Japan</b>                              |                        |          |               |                           |                       |                    |
| East Japan Railway Co. 5.562%             | 4,730,000              | £        | 04.09.2054    |                           | 4,558                 | 0.94               |
| East Japan Railway Co. 6.21%              | 1,505,000              | £        | 02.09.2045    |                           | 1,597                 | 0.33               |
| <b>Jersey</b>                             |                        |          |               |                           |                       |                    |
| Gatwick Funding Ltd. 3.25%                | 1,864,000              | £        | 26.02.2050    |                           | 1,228                 | 0.25               |
| Gatwick Funding Ltd. 6.5%                 | 1,162,000              | £        | 02.03.2043    |                           | 1,225                 | 0.25               |
| Heathrow Funding Ltd. 2.75%               | 1,617,000              | £        | 09.08.2051    |                           | 946                   | 0.20               |
| Heathrow Funding Ltd. 4.625%              | 5,383,000              | £        | 31.10.2048    |                           | 4,420                 | 0.91               |
| Heathrow Funding Ltd. 5.875%              | 3,031,000              | £        | 13.05.2043    |                           | 3,001                 | 0.62               |
| Heathrow Funding Ltd. 6.25%               | 2,596,000              | £        | 03.10.2044    |                           | 2,642                 | 0.55               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>         |                        |          |               |                           |                       |                    |
| <b>Luxembourg</b>                          |                        |          |               |                           |                       |                    |
| Prologis International Funding II SA 3%    | 639,000                | £        | 22.02.2042    |                           | <b>456</b>            | <b>0.09</b>        |
| <b>Mexico</b>                              |                        |          |               |                           |                       |                    |
| America Movil SAB de CV 4.375%             | 3,972,000              | £        | 07.08.2041    |                           | <b>3,362</b>          | <b>0.69</b>        |
| <b>Netherlands (The)</b>                   |                        |          |               |                           | <b>17,002</b>         | <b>3.52</b>        |
| Allianz Finance II BV 4.5%                 | 4,800,000              | £        | 13.03.2043    |                           | 4,271                 | 0.88               |
| Cooperatieve Rabobank UA 5.25%             | 2,280,000              | £        | 23.05.2041    |                           | 2,239                 | 0.46               |
| Cooperatieve Rabobank UA 5.375%            | 2,500,000              | £        | 03.08.2060    |                           | 2,393                 | 0.50               |
| Enel Finance International NV 5.75%        | 1,919,000              | £        | 14.09.2040    |                           | 1,904                 | 0.39               |
| Novo Nordisk Finance Netherlands BV 4%     | 1,541,000              | €        | 20.11.2045    |                           | 1,301                 | 0.27               |
| Shell International Finance BV 1.75%       | 1,100,000              | £        | 10.09.2052    |                           | 509                   | 0.11               |
| Siemens Financieringsmaatschappij NV 3.75% | 3,800,000              | £        | 10.09.2042    |                           | 3,093                 | 0.64               |
| ZF Europe Finance BV 7%                    | 1,400,000              | €        | 12.06.2030    |                           | 1,292                 | 0.27               |
| <b>Norway</b>                              |                        |          |               |                           |                       |                    |
| Equinor ASA 4.25%                          | 782,000                | £        | 10.04.2041    |                           | <b>679</b>            | <b>0.14</b>        |
| <b>United Kingdom</b>                      |                        |          |               |                           | <b>237,565</b>        | <b>49.12</b>       |
| 3i Group PLC 3.75%                         | 2,528,000              | £        | 05.06.2040    |                           | 2,019                 | 0.42               |
| Affinity Sutton Capital Markets PLC 4.25%  | 814,000                | £        | 08.10.2042    |                           | 673                   | 0.14               |
| Affinity Sutton Capital Markets PLC 5.981% | 1,181,000              | £        | 17.09.2038    |                           | 1,218                 | 0.25               |
| Affordable Housing Finance PLC 2.893%      | 4,538,000              | £        | 11.08.2045    |                           | 3,286                 | 0.68               |
| Affordable Housing Finance PLC 3.8%        | 2,833,000              | £        | 20.05.2044    |                           | 2,380                 | 0.49               |
| Amplus Living 3.25%                        | 2,338,000              | £        | 15.05.2043    |                           | 1,646                 | 0.34               |
| Anchor Hanover Group 2%                    | 703,000                | £        | 21.07.2051    |                           | 338                   | 0.07               |
| Anglian Water Services Financing PLC 6.25% | 2,707,000              | £        | 10.11.2041    |                           | 2,661                 | 0.55               |
| Anglian Water Services Financing PLC 6.25% | 5,576,000              | £        | 12.09.2044    |                           | 5,377                 | 1.11               |
| Aster Treasury Plc 4.5%                    | 1,099,000              | £        | 18.12.2043    |                           | 933                   | 0.19               |
| Blend Funding PLC 2.922%                   | 5,118,000              | £        | 05.04.2056    |                           | 3,023                 | 0.63               |
| Blend Funding PLC 3.459%                   | 947,000                | £        | 21.09.2049    |                           | 665                   | 0.14               |
| British Telecommunications PLC 5.625%      | 1,363,000              | £        | 03.12.2041    |                           | 1,311                 | 0.27               |
| Bromford Flagship Ltd. 6.072%              | 1,153,000              | £        | 14.07.2050    |                           | 1,177                 | 0.24               |
| Cadent Finance PLC 2.75%                   | 8,856,000              | £        | 22.09.2046    |                           | 5,397                 | 1.12               |
| Cardiff University 3%                      | 2,363,000              | £        | 07.12.2055    |                           | 1,442                 | 0.30               |

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

## Statement of investments

## Statement of investments (continued)

| Investment description   | Holdings/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                                 |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)                                  |                        |          |               |                           |                       |                    |
| Catalyst Housing Ltd. 3.125%                                       | 4,370,000              | £        | 31.10.2047    |                           | 2,793                 | 0.58               |
| Centrica PLC 4.25%   | 4,174,000              | £        | 12.09.2044    |                           | 3,283                 | 0.68               |
| Chancellor Masters & Scholars of The University of Cambridge 2.35% | 1,603,000              | £        | 27.06.2078    |                           | 773                   | 0.16               |
| Chancellor Masters & Scholars of The University of Cambridge 3.75% | 3,132,000              | £        | 17.10.2052    |                           | 2,410                 | 0.50               |
| Church Commissioners for England 3.625%                            | 2,436,000              | £        | 14.07.2052    |                           | 1,782                 | 0.37               |
| Citizen Treasury PLC 3.25%   | 1,300,000              | £        | 20.10.2048    |                           | 855                   | 0.18               |
| Clarion Funding PLC 1.875%   | 838,000                | £        | 07.09.2051    |                           | 389                   | 0.08               |
| Clarion Funding PLC 3.125%   | 8,105,000              | £        | 19.04.2048    |                           | 5,282                 | 1.09               |
| Clarion Funding PLC 5.375%   | 771,000                | £        | 30.05.2057    |                           | 702                   | 0.15               |
| Eastern Power Networks PLC 5.375%                                  | 991,000                | £        | 26.02.2042    |                           | 952                   | 0.20               |
| Eversholt Funding PLC 3.529%                                       | 1,968,000              | £        | 07.08.2042    |                           | 1,574                 | 0.33               |
| GlaxoSmithKline Capital PLC 5.25%                                  | 2,877,000              | £        | 10.04.2042    |                           | 2,774                 | 0.57               |
| Great Places Housing Group Ltd. 4.75%                              | 2,697,000              | £        | 22.10.2042    |                           | 2,372                 | 0.49               |
| Greensquareaccord Ltd. 5.25%                                       | 3,440,000              | £        | 30.11.2047    |                           | 3,070                 | 0.63               |
| Guinness Partnership Ltd. 2%                                       | 4,312,000              | £        | 22.04.2055    |                           | 1,970                 | 0.41               |
| Home Group Ltd. 3.125%   | 3,107,000              | £        | 27.03.2043    |                           | 2,168                 | 0.45               |
| Housing & Care 21 3.288%   | 3,307,000              | £        | 08.11.2049    |                           | 2,216                 | 0.46               |
| HSBC Bank PLC 4.75%  | 1,000,000              | £        | 24.03.2046    |                           | 853                   | 0.18               |
| Hyde Housing Association Ltd. 1.75%                                | 3,569,000              | £        | 18.08.2055    |                           | 1,497                 | 0.31               |
| Hyde Housing Association Ltd. 5.125%                               | 3,103,000              | £        | 23.07.2040    |                           | 2,943                 | 0.61               |
| INEOS Finance PLC 7.25%  | 1,477,000              | €        | 31.03.2031    |                           | 1,116                 | 0.23               |
| Karbon Homes Ltd. 3.375%   | 1,122,000              | £        | 15.11.2047    |                           | 776                   | 0.16               |
| Land Securities Capital Markets PLC 2.75%                          | 5,400,000              | £        | 22.09.2059    |                           | 2,973                 | 0.61               |
| LiveWest Treasury PLC 1.875%                                       | 715,000                | £        | 18.02.2056    |                           | 311                   | 0.06               |
| London & Quadrant Housing Trust 2.75%                              | 4,583,000              | £        | 20.07.2057    |                           | 2,486                 | 0.51               |
| London & Quadrant Housing Trust 3.125%                             | 3,310,000              | £        | 28.02.2053    |                           | 2,027                 | 0.42               |
| London & Quadrant Housing Trust 3.75%                              | 3,209,000              | £        | 27.10.2049    |                           | 2,279                 | 0.47               |
| London & Quadrant Housing Trust 5.486%                             | 793,000                | £        | 15.06.2042    |                           | 752                   | 0.16               |
| London Power Networks PLC 5.875%                                   | 2,079,000              | £        | 15.11.2040    |                           | 2,109                 | 0.44               |
| Manchester Airport Group Funding PLC 2.875%                        | 4,326,000              | £        | 30.09.2044    |                           | 2,825                 | 0.58               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                           |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)                            |                        |          |               |                           |                       |                    |
| Martlet Homes Ltd. 3%  | 1,136,000              | £        | 09.05.2052    |                           | 682                   | 0.14               |
| Metropolitan Funding PLC 4.125%                              | 1,758,000              | £        | 05.04.2048    |                           | 1,350                 | 0.28               |
| Motability Operations Group PLC 1.5%                         | 774,000                | £        | 20.01.2041    |                           | 443                   | 0.09               |
| Motability Operations Group PLC 2.125%                       | 3,010,000              | £        | 18.01.2042    |                           | 1,850                 | 0.38               |
| Motability Operations Group PLC 5.625%                       | 6,067,000              | £        | 24.01.2054    |                           | 5,646                 | 1.17               |
| Motability Operations Group PLC 5.75%                        | 1,608,000              | £        | 11.09.2048    |                           | 1,541                 | 0.32               |
| Motability Operations Group PLC 5.75%                        | 2,773,000              | £        | 17.06.2051    |                           | 2,626                 | 0.54               |
| Motability Operations Group PLC 6.25%                        | 3,890,000              | £        | 22.01.2045    |                           | 3,970                 | 0.82               |
| National Gas Transmission PLC 1.625%                         | 4,769,000              | £        | 14.01.2043    |                           | 2,580                 | 0.53               |
| National Grid Electricity Distribution East Midlands PLC FRN | 1,168,000              | £        | 10.12.2040    |                           | 1,205                 | 0.25               |
| National Grid Electricity Distribution South West PLC 5.818% | 1,523,000              | £        | 31.07.2041    |                           | 1,506                 | 0.31               |
| National Grid Electricity Transmission PLC 5.272%            | 6,769,000              | £        | 18.01.2043    |                           | 6,247                 | 1.29               |
| Northern Gas Networks Finance PLC 5.625%                     | 2,381,000              | £        | 23.03.2040    |                           | 2,294                 | 0.47               |
| Northern Powergrid Northeast PLC 1.875%                      | 2,172,000              | £        | 16.06.2062    |                           | 892                   | 0.18               |
| Northern Powergrid Northeast PLC 3.25%                       | 2,261,000              | £        | 01.04.2052    |                           | 1,481                 | 0.31               |
| Northern Powergrid Yorkshire PLC 2.25%                       | 2,870,000              | £        | 09.10.2059    |                           | 1,363                 | 0.28               |
| Northern Powergrid Yorkshire PLC 5.875%                      | 1,266,000              | £        | 04.11.2055    |                           | 1,246                 | 0.26               |
| Northern Powergrid Yorkshire PLC 6.125%                      | 1,145,000              | £        | 01.04.2050    |                           | 1,167                 | 0.24               |
| Northumbrian Water Finance PLC 5.125%                        | 1,140,000              | £        | 23.01.2042    |                           | 1,010                 | 0.21               |
| Notting Hill Genesis 3.25%                                   | 4,261,000              | £        | 12.10.2048    |                           | 2,756                 | 0.57               |
| Notting Hill Genesis 4.375%                                  | 2,368,000              | £        | 20.02.2054    |                           | 1,804                 | 0.37               |
| Notting Hill Genesis 5.25%                                   | 1,201,000              | £        | 07.07.2042    |                           | 1,100                 | 0.23               |
| Onward Homes Ltd. 2.125%                                     | 952,000                | £        | 25.03.2053    |                           | 464                   | 0.10               |
| Optivo Finance PLC 3.283%                                    | 5,784,000              | £        | 22.03.2048    |                           | 3,826                 | 0.79               |
| Orbit Capital PLC 3.375%                                     | 5,325,000              | £        | 14.06.2048    |                           | 3,608                 | 0.75               |
| Orbit Capital PLC 3.5%                                       | 1,381,000              | £        | 24.03.2045    |                           | 1,002                 | 0.21               |
| Paradigm Homes Charitable Housing Association Ltd. 2.25%     | 1,314,000              | £        | 20.05.2051    |                           | 687                   | 0.14               |
| Paradigm Homes Charitable Housing Association Ltd. 5.25%     | 547,000                | £        | 04.04.2044    |                           | 512                   | 0.11               |
| Paragon Treasury Plc 3.625%                                  | 2,562,000              | £        | 21.01.2047    |                           | 1,835                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)            |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)             |                        |          |               |                           |                       |                    |
| Peabody Capital No. 2 PLC 3.25%               | 1,633,000              | £        | 14.09.2048    |                           | 1,051                 | 0.22               |
| Peabody Capital No. 2 PLC 4.625%              | 3,792,000              | £        | 12.12.2053    |                           | 3,028                 | 0.63               |
| Peabody Capital PLC 5.25%                     | 1,961,000              | £        | 17.03.2043    |                           | 1,809                 | 0.37               |
| Places For People Treasury PLC 5.75%          | 3,108,000              | £        | 11.05.2055    |                           | 2,820                 | 0.58               |
| Places For People Treasury PLC 6.25%          | 1,994,000              | £        | 06.12.2041    |                           | 2,007                 | 0.42               |
| Platform HG Financing PLC 5.342%              | 1,128,000              | £        | 10.04.2050    |                           | 1,040                 | 0.22               |
| Riverside Finance Plc 3.875%                  | 1,934,000              | £        | 05.12.2044    |                           | 1,445                 | 0.30               |
| Saltaire Finance PLC 1.527%                   | 6,381,000              | £        | 23.11.2053    |                           | 2,900                 | 0.60               |
| Saltaire Finance PLC 4.809%                   | 2,694,000              | £        | 14.03.2055    |                           | 2,440                 | 0.50               |
| Sanctuary Capital PLC 2.375%                  | 4,182,000              | £        | 14.04.2050    |                           | 2,257                 | 0.47               |
| Sanctuary Capital PLC 5%                      | 2,837,000              | £        | 26.04.2047    |                           | 2,532                 | 0.52               |
| Scottish Hydro Electric Transmission PLC 5.5% | 2,300,000              | £        | 15.01.2044    |                           | 2,189                 | 0.45               |
| Scottish Widows Ltd. 7%                       | 2,792,000              | £        | 16.06.2043    |                           | 2,941                 | 0.61               |
| Segro PLC 5.125%                              | 2,683,000              | £        | 06.12.2041    |                           | 2,504                 | 0.52               |
| Severn Trent Utilities Finance PLC 4.875%     | 1,095,000              | £        | 24.01.2042    |                           | 970                   | 0.20               |
| Southern Gas Networks PLC 6.375%              | 3,628,000              | £        | 15.05.2040    |                           | 3,736                 | 0.77               |
| Southern Housing 3.5%                         | 4,150,000              | £        | 19.10.2047    |                           | 2,871                 | 0.59               |
| Southern Housing 5.625%                       | 791,000                | £        | 01.10.2054    |                           | 736                   | 0.15               |
| Sovereign Housing Capital PLC 2.375%          | 2,579,000              | £        | 04.11.2048    |                           | 1,428                 | 0.30               |
| Sovereign Housing Capital PLC 4.768%          | 1,159,000              | £        | 01.06.2043    |                           | 1,016                 | 0.21               |
| Sovereign Housing Capital PLC 5.5%            | 1,985,000              | £        | 24.01.2057    |                           | 1,840                 | 0.38               |
| SW Finance I PLC 7.375%                       | 4,085,000              | £        | 12.12.2041    |                           | 4,232                 | 0.88               |
| THFC Funding No. 3 PLC 5.2%                   | 8,044,000              | £        | 11.10.2045    |                           | 7,507                 | 1.55               |
| Together Housing Finance PLC 4.5%             | 3,139,000              | £        | 17.12.2042    |                           | 2,639                 | 0.55               |
| Transport for London 3.625%                   | 3,367,000              | £        | 15.05.2045    |                           | 2,580                 | 0.53               |
| Transport for London 3.875%                   | 1,613,000              | £        | 23.07.2042    |                           | 1,325                 | 0.27               |
| Transport for London 5.75%                    | 1,346,000              | £        | 01.10.2041    |                           | 1,372                 | 0.28               |
| United Utilities Water Finance PLC 1.875%     | 988,000                | £        | 03.06.2042    |                           | 569                   | 0.12               |
| United Utilities Water Finance PLC 5.25%      | 863,000                | £        | 22.01.2046    |                           | 764                   | 0.16               |
| United Utilities Water Finance PLC 5.75%      | 1,469,000              | £        | 28.05.2051    |                           | 1,355                 | 0.28               |
| University College London 1.625%              | 1,030,000              | £        | 04.06.2061    |                           | 406                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)      |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)       |                        |          |               |                           |                       |                    |
| University of Leeds 3.125%              | 2,154,000              | £        | 19.12.2050    |                           | 1,413                 | 0.29               |
| University of Liverpool 3.375%          | 1,667,000              | £        | 25.06.2055    |                           | 1,122                 | 0.23               |
| University of Manchester 4.25%          | 2,064,000              | £        | 04.07.2053    |                           | 1,629                 | 0.34               |
| University of Oxford 2.544%             | 1,474,000              | £        | 08.12.2117    |                           | 695                   | 0.14               |
| University of Southampton 2.25%         | 3,198,000              | £        | 11.04.2057    |                           | 1,607                 | 0.33               |
| Vodafone Group PLC 6.375%               | 3,268,000              | £        | 03.07.2050    |                           | 3,342                 | 0.69               |
| Wellcome Trust Ltd. 1.5%                | 6,959,000              | £        | 14.07.2071    |                           | 2,438                 | 0.50               |
| Wellcome Trust Ltd. 4%                  | 3,533,000              | £        | 09.05.2059    |                           | 2,767                 | 0.57               |
| WPP Finance 2013 2.875%                 | 2,539,000              | £        | 14.09.2046    |                           | 1,761                 | 0.36               |
| Yorkshire Housing Finance PLC 4.125%    | 3,611,000              | £        | 31.10.2044    |                           | 2,834                 | 0.59               |
| Yorkshire Water Finance PLC 2.75%       | 3,883,000              | £        | 18.04.2041    |                           | 2,531                 | 0.52               |
| Yorkshire Water Finance PLC 6.375%      | 566,000                | £        | 19.08.2039    |                           | 566                   | 0.12               |
| <b>United States</b>                    |                        |          |               |                           | <b>31,874</b>         | <b>6.59</b>        |
| Apple, Inc. 3.6%                        | 917,000                | £        | 31.07.2042    |                           | 750                   | 0.15               |
| AT&T, Inc. 4.25%                        | 10,004,000             | £        | 01.06.2043    |                           | 7,998                 | 1.65               |
| AT&T, Inc. 4.875%                       | 6,735,000              | £        | 01.06.2044    |                           | 5,784                 | 1.20               |
| Berkshire Hathaway Finance Corp. 2.625% | 7,325,000              | £        | 19.06.2059    |                           | 3,984                 | 0.82               |
| Comcast Corp. 5.25%                     | 1,857,000              | £        | 26.09.2040    |                           | 1,755                 | 0.36               |
| Meta Platforms, Inc. 5.625%             | 3,149,000              | US\$     | 15.11.2055    |                           | 2,253                 | 0.47               |
| Paramount Global FRN                    | 50,000                 | US\$     | 30.03.2062    |                           | 35                    | 0.01               |
| Pfizer, Inc. 2.735%                     | 916,000                | £        | 15.06.2043    |                           | 618                   | 0.13               |
| Realty Income Corp. 2.5%                | 1,088,000              | £        | 14.01.2042    |                           | 711                   | 0.15               |
| Realty Income Corp. 5.25%               | 1,154,000              | £        | 04.09.2041    |                           | 1,080                 | 0.22               |
| SES GLOBAL Americas Holdings, Inc. 5.3% | 1,039,000              | US\$     | 25.03.2044    |                           | 592                   | 0.12               |
| Time Warner Cable LLC 5.25%             | 4,319,000              | £        | 15.07.2042    |                           | 3,636                 | 0.75               |
| United Parcel Service, Inc. 5.125%      | 2,500,000              | £        | 12.02.2050    |                           | 2,298                 | 0.48               |
| ZF North America Capital, Inc. 6.875%   | 213,000                | US\$     | 23.04.2032    |                           | 155                   | 0.03               |
| ZF North America Capital, Inc. 7.125%   | 300,000                | US\$     | 14.04.2030    |                           | 225                   | 0.05               |
| <b>Government bonds</b>                 |                        |          |               |                           | <b>102,780</b>        | <b>21.25</b>       |
| <b>Canada</b>                           |                        |          |               |                           |                       |                    |
| CPPIB Capital, Inc. 1.625%              | 2,810,000              | £        | 22.10.2071    |                           | <b>1,050</b>          | <b>0.22</b>        |

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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Government bonds (continued)</b>                   |                        |          |               |                           |                       |                    |
| <b>France</b>   |                        |          |               |                           | <b>8,391</b>          | <b>1.73</b>        |
| SNCF Reseau 4.83%                                     | 3,475,000              | £        | 25.03.2060    |                           | 2,983                 | 0.62               |
| SNCF Reseau 5%  | 5,486,000              | £        | 11.03.2052    |                           | 4,902                 | 1.01               |
| Societe Nationale SNCF SACA 5.875%                    | 500,000                | £        | 29.01.2055    |                           | 506                   | 0.10               |
| <b>Guernsey</b>                                       |                        |          |               |                           |                       |                    |
| States of Guernsey Bonds 3.375%                       | 5,833,000              | £        | 12.12.2046    |                           | <b>4,280</b>          | <b>0.88</b>        |
| <b>Isle Of Man</b>                                    |                        |          |               |                           |                       |                    |
| Isle of Man Government International Bonds 1.625%     | 5,107,000              | £        | 14.09.2051    |                           | <b>2,311</b>          | <b>0.48</b>        |
| <b>Jersey</b>   |                        |          |               |                           | <b>6,402</b>          | <b>1.32</b>        |
| Jersey International Bonds 2.875%                     | 6,486,000              | £        | 06.05.2052    |                           | 4,072                 | 0.84               |
| Jersey International Bonds 3.75%                      | 3,141,000              | £        | 09.06.2054    |                           | 2,330                 | 0.48               |
| <b>Mexico</b>   |                        |          |               |                           |                       |                    |
| Mexico Government International Bonds 5.625%          | 5,947,000              | £        | 19.03.2114    |                           | <b>4,571</b>          | <b>0.95</b>        |
| <b>United Kingdom</b>                                 |                        |          |               |                           | <b>75,775</b>         | <b>15.67</b>       |
| LCR Finance PLC 5.1%                                  | 2,566,000              | £        | 07.03.2051    |                           | 2,479                 | 0.51               |
| UK Gilts 1.5%   | 26,396,000             | £        | 22.07.2047    |                           | 13,950                | 2.88               |
| UK Gilts 2.5%   | 18,080,000             | £        | 22.07.2065    |                           | 10,100                | 2.09               |
| UK Gilts 3.25%  | 46,490,000             | £        | 22.01.2044    |                           | 36,433                | 7.53               |
| UK Gilts 4.25%  | 950,000                | £        | 07.12.2046    |                           | 843                   | 0.18               |
| UK Gilts 4.375%                                       | 13,650,000             | £        | 31.07.2054    |                           | 11,970                | 2.48               |
| <b>Interest rate futures</b>                          |                        |          |               |                           | <b>91</b>             | <b>0.02</b>        |
| Deutscher Bobl 5 year Futures                         | (20)                   | €        | 06.03.2026    | 17                        | 9                     | 0.00               |
| Deutscher Bund 10 year Futures                        | (20)                   | €        | 06.03.2026    | 17                        | 18                    | 0.01               |
| US Treasury Notes 30 year Futures                     | (6)                    | US\$     | 20.03.2026    | 4                         | 8                     | 0.00               |
| US Ultra Bond Futures                                 | (23)                   | US\$     | 20.03.2026    | 17                        | 56                    | 0.01               |
| <b>Currency</b>                                       |                        |          |               |                           | <b>51</b>             | <b>0.01</b>        |
| <b>Forward currency contracts</b>                     |                        |          |               |                           | <b>51</b>             | <b>0.01</b>        |
| Bought for £ 6,472,517.89, Sold for € 7,376,525.89    |                        |          | 05.03.2026    | 6,441                     | 13                    | 0.00               |
| Bought for £ 3,729,686.57, Sold for US\$ 4,964,209.10 |                        |          | 06.03.2026    | 3,690                     | 38                    | 0.01               |
| <b>Portfolio of investments</b>                       |                        |          |               |                           | <b>469,708</b>        | <b>97.11</b>       |

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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000         | % of net<br>assets         |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| <b>Cash equivalents</b>   |                        |          |               |                           | <b>3,223</b>                  | <b>0.67</b>                |
| <b>'AAA' rated money market funds</b>   |                        |          |               |                           |                               |                            |
| M&G (Lux) Investment Funds 2 FCP – M&G (Lux)<br>Sterling Liquidity Fund GBP Class 'Z6A' | 3,223,000              | £        |               |                           | <b>3,223</b>                  | <b>0.67</b>                |
| <b>Share class hedging</b>  |                        |          |               |                           | <b>(7)</b>                    | <b>0.00</b>                |
| Bought for £ 43,106.87, Sold for € 49,221.16  |                        |          | 09.01.2026    | 42                        | 0                             | 0.00                       |
| Bought for £ 592.09, Sold for CHF 628.80  |                        |          | 09.01.2026    | 0                         | 0                             | 0.00                       |
| Bought for £ 489.97, Sold for US\$ 652.28   |                        |          | 09.01.2026    | 0                         | 0                             | 0.00                       |
| Bought for € 3,893,030.14, Sold for £ 3,406,098.79                                      |                        |          | 09.01.2026    | 3,402                     | (5)                           | 0.00                       |
| Bought for CHF 20,752.62, Sold for £ 19,825.02  |                        |          | 09.01.2026    | 19                        | 0                             | 0.00                       |
| Bought for US\$ 21,524.81, Sold for £ 16,398.04   |                        |          | 09.01.2026    | 16                        | (2)                           | 0.00                       |
| <b>Total portfolio</b>  |                        |          |               |                           | <b>472,924</b>                | <b>97.78</b>               |
| Net other assets/(liabilities)  |                        |          |               |                           | 10,746                        | 2.22                       |
| <b>Net assets</b>   |                        |          |               |                           | <b>483,670</b>                | <b>100.00</b>              |
| <b>Portfolio summary</b>  |                        |          |               |                           | <b>Market value<br/>£'000</b> | <b>% of net<br/>assets</b> |
| <b>Investment assets</b>  |                        |          |               |                           |                               |                            |
| Debt securities   |                        |          |               |                           | 469,566                       | 97.08                      |
| Unrealised gains on futures contracts   |                        |          |               |                           | 91                            | 0.02                       |
| Unrealised gains on forward currency contracts  |                        |          |               |                           | 51                            | 0.01                       |
| <b>Total Investment assets</b>  |                        |          |               |                           | <b>469,708</b>                | <b>97.11</b>               |
| <b>Investment liabilities</b>   |                        |          |               |                           |                               |                            |
| Unrealised losses on forward currency contracts   |                        |          |               |                           | (7)                           | 0.00                       |
| <b>Total Investment liabilities</b>   |                        |          |               |                           | <b>(7)</b>                    | <b>0.00</b>                |
| <b>Portfolio of investments</b>   |                        |          |               |                           | <b>469,701</b>                | <b>97.11</b>               |
| <b>Cash equivalents</b>   |                        |          |               |                           | <b>3,223</b>                  | <b>0.67</b>                |
| <b>Net other assets/(liabilities)</b>   |                        |          |               |                           | <b>10,746</b>                 | <b>2.22</b>                |
| <b>Net assets</b>   |                        |          |               |                           | <b>483,670</b>                | <b>100.00</b>              |

All securities are on an official stock exchange listing or dealt on another regulated market 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.

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

# Counterparty exposure

## Counterparty exposure

| Counterparty                        | Counterparty exposures              |                  |
|-------------------------------------|-------------------------------------|------------------|
|                                     | Forward currency contracts<br>£'000 | Futures<br>£'000 |
| JPMorgan London                     | 0                                   | 90               |
| Royal Bank of Canada, London Branch | 38                                  | 0                |
| UBS AG London                       | 13                                  | 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 2025

|                           | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|---------------------------|------------|------------------|-----------------|-------------------|---|
| <b>Euro</b>               |            |                  |                 |                   |   |
| Class 'AI-H' Accumulation | n/a        | n/a              | n/a             | +4.3              | 19.03.25                                |
| Class 'AI-H' Distribution | n/a        | n/a              | n/a             | +4.5              | 19.03.25                                |
| Class 'P-H' Accumulation  | n/a        | n/a              | n/a             | +4.0              | 19.03.25                                |
| Class 'P-H' Distribution  | n/a        | n/a              | n/a             | +4.2              | 19.03.25                                |
| Class 'W-H' Accumulation  | n/a        | n/a              | n/a             | +4.3              | 19.03.25                                |
| Class 'W-H' Distribution  | n/a        | n/a              | n/a             | +4.4              | 19.03.25                                |
| Class 'WI-H' Accumulation | n/a        | n/a              | n/a             | +4.3              | 19.03.25                                |
| Class 'WI-H' Distribution | n/a        | n/a              | n/a             | +4.4              | 19.03.25                                |
| <b>Sterling</b>           |            |                  |                 |                   |   |
| Class 'AI' Accumulation   | n/a        | n/a              | n/a             | +6.0              | 19.03.25                                |
| Class 'AI' Distribution   | n/a        | n/a              | n/a             | +6.2              | 19.03.25                                |
| Class 'BI' Accumulation   | n/a        | n/a              | n/a             | +6.0              | 19.03.25                                |
| Class 'BI' Distribution   | n/a        | n/a              | n/a             | +6.2              | 19.03.25                                |
| Class 'EI' Accumulation   | n/a        | n/a              | n/a             | +6.1              | 19.03.25                                |
| Class 'EI' Distribution   | n/a        | n/a              | n/a             | +5.9              | 19.03.25                                |
| Class 'W' Accumulation    | n/a        | n/a              | n/a             | +5.9              | 19.03.25                                |
| Class 'W' Distribution    | n/a        | n/a              | n/a             | +6.1              | 19.03.25                                |
| Class 'WI' Accumulation   | n/a        | n/a              | n/a             | +6.0              | 19.03.25                                |
| Class 'WI' Distribution   | n/a        | n/a              | n/a             | +6.1              | 19.03.25                                |
| <b>Swiss franc</b>        |            |                  |                 |                   |   |
| Class 'AI-H' Accumulation | n/a        | n/a              | n/a             | +2.5              | 19.03.25                                |
| Class 'AI-H' Distribution | n/a        | n/a              | n/a             | +2.6              | 19.03.25                                |
| <b>US dollar</b>          |            |                  |                 |                   |   |
| Class 'AI-H' Accumulation | n/a        | n/a              | n/a             | +6.3              | 19.03.25                                |
| Class 'AI-H' Distribution | n/a        | n/a              | n/a             | +6.4              | 19.03.25                                |

# Financial highlights

## Shares in issue, Net Asset Values (NAV) and Total Expense Ratios<sup>a</sup> (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 2025, 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 2025 and Total Expense Ratios<sup>a</sup> (TER) for the year ended to 31 December 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios<sup>a</sup>

|                           | Shares outstanding<br>as at 31.12.25 | NAV per share<br>as at 31.12.25 | TER (%) <sup>a</sup><br>as at 31.12.25 |
|---------------------------|--------------------------------------|---------------------------------|--|
| <b>Euro</b>               |                                      | <b>€</b>                        |  |
| Class 'AI-H' Accumulation | 36,213.600                           | 104.3489                        | 0.24                                   |
| Class 'AI-H' Distribution | 100.700                              | 100.8451                        | 0.24                                   |
| Class 'P-H' Accumulation  | 100.000                              | 104.0448                        | 0.61                                   |
| Class 'P-H' Distribution  | 100.100                              | 100.7455                        | 0.61                                   |
| Class 'W-H' Accumulation  | 100.200                              | 104.2520                        | 0.36                                   |
| Class 'W-H' Distribution  | 100.300                              | 100.8135                        | 0.36                                   |
| Class 'WI-H' Accumulation | 100.400                              | 104.2843                        | 0.32                                   |
| Class 'WI-H' Distribution | 100.500                              | 100.8223                        | 0.32                                   |
| <b>Sterling</b>           |                                      | <b>£</b>                        |  |
| Class 'AI' Accumulation   | 100.600                              | 106.0263                        | 0.24                                   |
| Class 'AI' Distribution   | 100.700                              | 102.4563                        | 0.24                                   |
| Class 'BI' Accumulation   | 100.800                              | 106.0454                        | 0.22                                   |
| Class 'BI' Distribution   | 100.900                              | 102.4607                        | 0.22                                   |
| Class 'EI' Accumulation   | 4,357,220.663                        | 106.0971                        | 0.18                                   |
| Class 'EI' Distribution   | 175,018.545                          | 102.2839                        | 0.18                                   |
| Class 'W' Accumulation    | 100.200                              | 105.9275                        | 0.36                                   |
| Class 'W' Distribution    | 100.300                              | 102.4244                        | 0.36                                   |
| Class 'WI' Accumulation   | 100.400                              | 105.9605                        | 0.32                                   |
| Class 'WI' Distribution   | 100.500                              | 102.4373                        | 0.32                                   |
| <b>Swiss franc</b>        |                                      | <b>CHF</b>                      |  |
| Class 'AI-H' Accumulation | 100.000                              | 102.4873                        | 0.24                                   |
| Class 'AI-H' Distribution | 100.100                              | 99.0386                         | 0.24                                   |

# Financial highlights

|                           | Shares outstanding<br>as at 31.12.25 | NAV per share<br>as at 31.12.25 | TER (%) <sup>a</sup><br>as at 31.12.25 |
|---------------------------|--------------------------------------|---------------------------------|--|
| <b>US dollar</b>          |                                      | <b>US\$</b>                     |  |
| Class 'AI-H' Accumulation | 100.000                              | 106.3016                        | 0.24                                   |
| Class 'AI-H' Distribution | 100.100                              | 102.6529                        | 0.24                                   |

<sup>a</sup> Total Expense Ratios are not audited.

| NAV at sub-fund level                 | 31.12.25<br>£'000 |
|---------------------------------------|-------------------|
| Net assets                            | 483,670           |
| Swing pricing adjustment (see note 9) | n/a               |
| <b>Swung net assets</b>               | <b>483,670</b>    |

# Investment review (unaudited)

## For the year ended 31 December 2025

The M&G Senior Asset Backed Credit Fund ('the sub-fund') aims to provide a higher total return (capital growth plus income) than that of the Benchmark over any three-year period, net of fees while applying ESG Criteria. 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 such receivables as consumer loans, credit card debt, auto or equipment loans and leases and student loans. Other ABS may be backed by loans or receivables to corporates. In usual market conditions, the 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. For more information on the ESG Criteria of the sub-fund, please refer to the prospectus.

We believe that as lower interest rates continue to flow through into underlying consumer and corporate loans across the UK and Europe that lower debt servicing costs should further help cement the positive fundamental collateral performance seen across European ABS during 2025. Looking forwards, we expect 2026 to be another bumper year for ABS issuance and believe the asset class can continue to further reinforce its reputation as a long-term, strategic asset allocation pillar for a wide range of fixed income investors.

Investment review information as at 31 December 2025.

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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b>                          |                        |          |               |                           | <b>1,074,451</b>      | <b>97.29</b>       |
| <b>Australia</b>                                |                        |          |               |                           | <b>203,347</b>        | <b>18.41</b>       |
| Angle Asset Finance Radian Trust FRN            | 5,728,152              | AU\$     | 14.05.2033    |                           | 2,839                 | 0.26               |
| Bluestone Prime Trust FRN                       | 10,068,178             | AU\$     | 14.07.2065    |                           | 5,012                 | 0.45               |
| Bluestone Prime Trust FRN                       | 1,600,000              | AU\$     | 14.07.2065    |                           | 800                   | 0.07               |
| Driver Australia Eleven FRN                     | 8,199,046              | AU\$     | 21.11.2033    |                           | 4,070                 | 0.37               |
| La Trobe Financial Capital Markets Trust FRN    | 13,769,865             | AU\$     | 13.11.2055    |                           | 6,866                 | 0.62               |
| La Trobe Financial Capital Markets Trust FRN    | 9,586,541              | AU\$     | 15.05.2057    |                           | 4,754                 | 0.43               |
| La Trobe Financial Capital Markets Trust FRN    | 2,799,270              | AU\$     | 15.05.2057    |                           | 1,390                 | 0.13               |
| Latitude Australia Credit Card Master Trust FRN | 18,000,000             | AU\$     | 23.11.2037    |                           | 8,978                 | 0.81               |
| Latitude Australia Personal Loans Trust FRN     | 7,733,027              | AU\$     | 17.09.2033    |                           | 3,837                 | 0.35               |
| Latitude Australia Personal Loans Trust FRN     | 18,000,000             | AU\$     | 17.06.2034    |                           | 8,919                 | 0.81               |
| Liberty Funding Pty. FRN                        | 21,500,000             | AU\$     | 25.04.2058    |                           | 10,664                | 0.97               |
| Metro Finance Trust FRN                         | 11,843,413             | AU\$     | 15.10.2031    |                           | 5,893                 | 0.53               |
| MME PL Trust FRN                                | 12,670,351             | AU\$     | 20.01.2034    |                           | 6,299                 | 0.57               |
| Moneyyme Autopay ABS FRN                        | 4,780,515              | AU\$     | 20.09.2032    |                           | 2,378                 | 0.22               |
| Moneyyme Autopay ABS FRN                        | 5,000,000              | AU\$     | 20.09.2032    |                           | 2,484                 | 0.22               |
| Moneyyme Autopay ABS FRN                        | 20,000,000             | AU\$     | 20.05.2034    |                           | 9,927                 | 0.90               |
| Panorama Auto Trust FRN                         | 1,237,565              | AU\$     | 15.05.2031    |                           | 617                   | 0.06               |
| Panorama Auto Trust FRN                         | 10,931,032             | AU\$     | 15.09.2032    |                           | 5,447                 | 0.49               |
| Panorama Auto Trust FRN                         | 9,491,624              | AU\$     | 15.03.2033    |                           | 4,716                 | 0.43               |
| Panorama Auto Trust FRN                         | 17,828,732             | AU\$     | 15.09.2033    |                           | 8,836                 | 0.80               |
| Pepper Residential Securities Trust No. 39 FRN  | 2,867,622              | AU\$     | 16.07.2065    |                           | 1,431                 | 0.13               |
| Pepper Residential Securities Trust No. 40 FRN  | 4,579,957              | AU\$     | 12.11.2065    |                           | 2,283                 | 0.21               |
| Pepper Residential Securities Trust No. 41 FRN  | 14,000,000             | AU\$     | 12.07.2067    |                           | 6,940                 | 0.63               |
| Pepper SPARKZ Trust No. 6 FRN                   | 3,184,290              | AU\$     | 16.03.2032    |                           | 1,588                 | 0.14               |
| Pepper SPARKZ Trust No. 8 FRN                   | 4,645,571              | AU\$     | 16.01.2033    |                           | 2,313                 | 0.21               |
| Pepper SPARKZ Trust No. 9 FRN                   | 12,221,503             | AU\$     | 15.01.2033    |                           | 6,069                 | 0.55               |
| Plenti Auto ABS Trust FRN                       | 648,819                | AU\$     | 12.06.2031    |                           | 323                   | 0.03               |
| Plenti Auto ABS Trust FRN                       | 7,622,929              | AU\$     | 12.08.2033    |                           | 3,789                 | 0.34               |
| Plenti Auto ABS Trust FRN                       | 20,000,000             | AU\$     | 12.11.2034    |                           | 9,916                 | 0.90               |
| Plenti PL-Green ABS Trust FRN                   | 1,211,196              | AU\$     | 11.06.2035    |                           | 603                   | 0.05               |
| Plenti PL-Green ABS Trust FRN                   | 3,071,649              | AU\$     | 11.04.2036    |                           | 1,527                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                       |                        |          |               |                           |                       |                    |
| <b>Australia (continued)</b>                             |                        |          |               |                           |                       |                    |
| Plenti PL-Green ABS Trust FRN                            | 15,547,872             | AU\$     | 11.11.2036    |                           | 7,729                 | 0.70               |
| RESIMAC Bastille Trust FRN                               | 20,000,000             | AU\$     | 12.02.2057    |                           | 9,938                 | 0.90               |
| RESIMAC Premier FRN                                      | 15,000,000             | AU\$     | 08.04.2057    |                           | 7,437                 | 0.67               |
| Sapphire XXX Trust FRN                                   | 10,782,791             | AU\$     | 14.01.2066    |                           | 5,356                 | 0.48               |
| Sapphire XXXI Trust FRN                                  | 16,934,582             | AU\$     | 14.03.2066    |                           | 8,423                 | 0.76               |
| Sapphire XXXIII Trust FRN                                | 4,600,000              | AU\$     | 12.02.2067    |                           | 2,281                 | 0.21               |
| Sapphire XXXIII Trust FRN                                | 13,000,000             | AU\$     | 12.02.2067    |                           | 6,441                 | 0.58               |
| Think Tank Residential Trust FRN                         | 4,839,116              | AU\$     | 10.03.2056    |                           | 2,410                 | 0.22               |
| Think Tank Residential Trust FRN                         | 2,546,903              | AU\$     | 10.03.2056    |                           | 1,272                 | 0.11               |
| Trustee for La Trobe Financial Capital Markets Trust FRN | 6,181,819              | AU\$     | 15.08.2055    |                           | 3,081                 | 0.28               |
| Trustee for Think Tank Residential Trust FRN             | 15,000,000             | AU\$     | 10.04.2057    |                           | 7,471                 | 0.68               |
| <b>Ireland</b>   |                        |          |               |                           | <b>338,999</b>        | <b>30.70</b>       |
| AlbaCore EURO CLO I DAC FRN                              | 8,500,000              | €        | 18.10.2034    |                           | 7,428                 | 0.67               |
| Anchorage Capital Europe CLO 3 DAC FRN                   | 6,600,000              | €        | 15.10.2038    |                           | 5,775                 | 0.52               |
| Anchorage Capital Europe CLO 5 DAC FRN                   | 5,000,000              | €        | 15.07.2034    |                           | 4,371                 | 0.40               |
| Aqueduct European CLO DAC FRN                            | 10,000,000             | €        | 20.04.2034    |                           | 8,742                 | 0.79               |
| Arbour CLO XI DAC FRN                                    | 9,000,000              | €        | 15.05.2038    |                           | 7,868                 | 0.71               |
| ARES European CLO XVI DAC FRN                            | 3,500,000              | €        | 15.07.2037    |                           | 3,061                 | 0.28               |
| ARES European CLO XX DAC FRN                             | 7,500,000              | €        | 15.10.2038    |                           | 6,550                 | 0.59               |
| Avoca CLO XXI DAC FRN                                    | 13,200,000             | €        | 15.01.2040    |                           | 11,532                | 1.04               |
| Avoca CLO XXXI DAC FRN                                   | 7,500,000              | €        | 15.07.2038    |                           | 6,546                 | 0.59               |
| Beckett Mortgages DAC FRN                                | 9,114,000              | €        | 20.10.2070    |                           | 7,945                 | 0.72               |
| Bilbao CLO II DAC FRN                                    | 2,000,000              | €        | 20.08.2035    |                           | 1,748                 | 0.16               |
| BlackRock European CLO VII DAC FRN                       | 5,000,000              | €        | 15.10.2031    |                           | 4,374                 | 0.40               |
| Bosphorus CLO IX DAC FRN                                 | 10,100,000             | €        | 15.04.2038    |                           | 8,837                 | 0.80               |
| Bosphorus CLO V DAC FRN                                  | 825,545                | €        | 12.12.2032    |                           | 721                   | 0.07               |
| Bridgepoint CLO 1 DAC FRN                                | 6,660,866              | €        | 15.01.2034    |                           | 5,825                 | 0.53               |
| Bridgepoint CLO VI DAC FRN                               | 5,000,000              | €        | 15.03.2038    |                           | 4,378                 | 0.40               |
| Bridgepoint CLO VIII DAC FRN                             | 6,000,000              | €        | 20.10.2037    |                           | 5,236                 | 0.47               |
| Bushy Park CLO DAC FRN                                   | 3,000,000              | €        | 15.04.2036    |                           | 2,625                 | 0.24               |
| Cairn CLO XIV DAC FRN                                    | 10,587,000             | €        | 29.10.2034    |                           | 9,256                 | 0.84               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                |                        |          |               |                           |                       |                    |
| <b>Ireland (continued)</b>                        |                        |          |               |                           |                       |                    |
| Capital Four CLO II DAC FRN                       | 5,266,641              | €        | 15.01.2034    |                           | 4,603                 | 0.42               |
| Capital Four CLO III DAC FRN                      | 4,700,000              | €        | 15.10.2034    |                           | 4,101                 | 0.37               |
| Capital Four CLO V DAC FRN                        | 7,500,000              | €        | 25.01.2038    |                           | 6,567                 | 0.59               |
| Carlyle Euro CLO DAC FRN                          | 4,923,818              | €        | 15.01.2034    |                           | 4,303                 | 0.39               |
| Carlyle Euro CLO DAC FRN                          | 10,000,000             | €        | 15.08.2038    |                           | 8,731                 | 0.79               |
| CIFC European Funding CLO III DAC FRN             | 12,000,000             | €        | 15.01.2034    |                           | 10,490                | 0.95               |
| Citizen Irish Auto Receivables Trust DAC FRN      | 4,747,622              | €        | 15.08.2033    |                           | 4,151                 | 0.38               |
| Contego CLO VIII DAC FRN                          | 11,000,000             | €        | 25.01.2034    |                           | 9,612                 | 0.87               |
| Contego CLO X DAC FRN                             | 6,500,000              | €        | 15.05.2038    |                           | 5,683                 | 0.51               |
| CVC Cordatus Loan Fund XII DAC FRN                | 4,500,000              | €        | 23.01.2032    |                           | 3,929                 | 0.36               |
| CVC Cordatus Loan Fund XII DAC FRN                | 4,500,000              | €        | 23.01.2039    |                           | 3,931                 | 0.36               |
| CVC Cordatus Loan Fund XXIV DAC FRN               | 1,408,685              | €        | 23.10.2034    |                           | 1,232                 | 0.11               |
| DBMS DAC FRN                                      | 9,404,000              | £        | 18.02.2036    |                           | 9,405                 | 0.85               |
| Dilosk RMBS No. 7 DAC FRN                         | 2,455,725              | €        | 20.10.2062    |                           | 2,153                 | 0.19               |
| Dunedin Park CLO DAC FRN                          | 2,200,000              | €        | 20.11.2034    |                           | 1,923                 | 0.17               |
| Fidelity Grand Harbour CLO DAC FRN                | 6,000,000              | €        | 15.10.2034    |                           | 5,243                 | 0.47               |
| Fortress Credit Europe BSL DAC FRN                | 15,000,000             | €        | 20.01.2038    |                           | 13,136                | 1.19               |
| Fortuna Consumer Loan Abs DAC FRN                 | 6,500,000              | €        | 18.10.2035    |                           | 5,677                 | 0.51               |
| GoldenTree Loan Management EUR CLO 6 DAC FRN      | 5,000,000              | €        | 20.07.2037    |                           | 4,371                 | 0.40               |
| Griffith Park CLO DAC FRN                         | 9,000,000              | €        | 21.11.2031    |                           | 7,870                 | 0.71               |
| Harvest CLO XXI DAC FRN                           | 4,700,000              | €        | 15.07.2031    |                           | 4,110                 | 0.37               |
| Harvest CLO XXVIII DAC FRN                        | 5,000,000              | €        | 25.10.2034    |                           | 4,370                 | 0.40               |
| Henley CLO VI DAC FRN                             | 7,500,000              | €        | 10.06.2034    |                           | 6,554                 | 0.59               |
| Jubilee CLO DAC FRN                               | 2,000,000              | €        | 15.04.2031    |                           | 1,745                 | 0.16               |
| Neuberger Berman Loan Advisers Euro CLO 2 DAC FRN | 7,500,000              | €        | 15.04.2034    |                           | 6,557                 | 0.59               |
| Penta CLO 17 DAC FRN                              | 5,000,000              | €        | 15.08.2038    |                           | 4,372                 | 0.40               |
| Providus CLO X DAC FRN                            | 6,000,000              | €        | 18.02.2038    |                           | 5,255                 | 0.48               |
| Sculptor European CLO IV DAC FRN                  | 2,400,000              | €        | 27.04.2038    |                           | 2,096                 | 0.19               |
| Sound Point Euro CLO VII Funding DAC FRN          | 4,400,000              | €        | 25.01.2035    |                           | 3,834                 | 0.35               |
| Sound Point Euro CLO X Funding DAC FRN            | 7,500,000              | €        | 20.04.2038    |                           | 6,566                 | 0.59               |
| St. Paul's CLO VIII DAC FRN                       | 2,500,000              | €        | 17.07.2030    |                           | 2,185                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                |                        |          |               |                           |                       |                    |
| <b>Ireland (continued)</b>                        |                        |          |               |                           |                       |                    |
| Taurus CMBS FRN                                   | 6,565,000              | £        | 20.07.2035    |                           | 6,568                 | 0.59               |
| Taurus UK DAC FRN                                 | 4,171,497              | £        | 18.02.2035    |                           | 4,178                 | 0.38               |
| Taurus UK DAC FRN                                 | 6,563,000              | £        | 18.08.2035    |                           | 6,547                 | 0.59               |
| Tikehau CLO V DAC FRN                             | 9,000,000              | €        | 15.10.2038    |                           | 7,862                 | 0.71               |
| Tikehau CLO XII DAC FRN                           | 10,800,000             | €        | 20.10.2038    |                           | 9,451                 | 0.86               |
| Trinitas Euro CLO VI DAC FRN                      | 12,000,000             | €        | 15.01.2039    |                           | 10,512                | 0.95               |
| UK Logistics DAC FRN                              | 965,045                | £        | 17.05.2034    |                           | 966                   | 0.09               |
| UK Logistics DAC FRN                              | 8,779,000              | £        | 17.08.2035    |                           | 8,785                 | 0.80               |
| Vita Scientia DAC FRN                             | 2,999,315              | €        | 27.02.2033    |                           | 2,626                 | 0.24               |
| Voya Euro CLO V DAC FRN                           | 4,500,000              | €        | 15.04.2035    |                           | 3,931                 | 0.36               |
| <b>Italy</b>                                      |                        |          |               |                           | <b>32,531</b>         | <b>2.95</b>        |
| AutoFlorence 4 SRL FRN                            | 4,857,000              | €        | 24.12.2044    |                           | 4,248                 | 0.38               |
| Brignole Co. FRN                                  | 7,961,104              | €        | 24.02.2042    |                           | 6,966                 | 0.63               |
| Fulvia SPV SRL FRN                                | 4,875,000              | €        | 23.12.2041    |                           | 4,261                 | 0.39               |
| Red & Black Auto Italy SRL FRN                    | 2,967,267              | €        | 28.07.2034    |                           | 2,601                 | 0.24               |
| Red & Black Auto Italy SRL FRN                    | 3,761,627              | €        | 28.07.2036    |                           | 3,293                 | 0.30               |
| Sunrise SPV Z70 SRL FRN                           | 4,643,000              | €        | 27.10.2049    |                           | 4,065                 | 0.37               |
| Youni Italy SRL FRN                               | 1,988,009              | €        | 25.04.2034    |                           | 1,741                 | 0.16               |
| Youni Italy SRL FRN                               | 6,120,000              | €        | 25.01.2036    |                           | 5,356                 | 0.48               |
| <b>Luxembourg</b>                                 |                        |          |               |                           | <b>22,346</b>         | <b>2.02</b>        |
| Compartment VCL 41 FRN                            | 2,975,141              | €        | 21.12.2029    |                           | 2,600                 | 0.23               |
| First Mobility SARL – Compartment Swiss Lease FRN | 7,079,757              | €        | 14.10.2032    |                           | 6,194                 | 0.56               |
| Golden Ray SA Compartment 2 FRN                   | 15,500,000             | €        | 27.12.2058    |                           | 13,552                | 1.23               |
| <b>Netherlands (The)</b>                          |                        |          |               |                           | <b>69,073</b>         | <b>6.25</b>        |
| Domi BV FRN                                       | 1,866,382              | €        | 15.02.2055    |                           | 1,643                 | 0.15               |
| Domi BV FRN                                       | 3,548,905              | €        | 16.04.2057    |                           | 3,103                 | 0.28               |
| Fairbridge BV FRN                                 | 13,600,000             | €        | 24.02.2062    |                           | 11,866                | 1.07               |
| Hill FL BV FRN                                    | 10,213,000             | €        | 18.10.2033    |                           | 8,908                 | 0.81               |
| Hive BV FRN                                       | 6,937,495              | €        | 21.11.2045    |                           | 6,067                 | 0.55               |
| Jubilee Place 3 BV FRN                            | 5,430,191              | €        | 17.01.2059    |                           | 4,750                 | 0.43               |
| Jubilee Place 6 BV FRN                            | 4,124,242              | €        | 17.09.2060    |                           | 3,617                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                                      |                        |          |               |                           |                       |                    |
| <b>Netherlands (The) (continued)</b>                                    |                        |          |               |                           |                       |                    |
| Jubilee Place 7 BV FRN  | 8,762,436              | €        | 18.09.2062    |                           | 7,655                 | 0.69               |
| Jubilee Place 8 BV FRN  | 7,977,949              | €        | 17.03.2062    |                           | 6,969                 | 0.63               |
| Mila BV FRN   | 6,312,000              | €        | 12.10.2042    |                           | 5,512                 | 0.50               |
| Prinsen Mortgage Finance No. 1 BV FRN                                   | 6,336,375              | €        | 20.12.2070    |                           | 5,537                 | 0.50               |
| Vecht Residential BV FRN  | 3,925,880              | €        | 22.05.2058    |                           | 3,446                 | 0.31               |
| <b>Portugal</b>   |                        |          |               |                           | <b>15,150</b>         | <b>1.37</b>        |
| GAMMA Sociedade de Titularizacao de Creditos SA<br>Consumer Totta 3 FRN | 7,292,107              | €        | 25.02.2034    |                           | 6,400                 | 0.58               |
| GAMMA Sociedade de Titularizacao de Creditos SA<br>Consumer Totta 3 FRN | 10,000,000             | €        | 25.10.2035    |                           | 8,750                 | 0.79               |
| <b>Spain</b>  |                        |          |               |                           | <b>28,178</b>         | <b>2.55</b>        |
| Auto ABS Spanish Loans FT FRN   | 6,856,827              | €        | 28.09.2038    |                           | 6,004                 | 0.54               |
| BBVA Consumer Auto FT FRN   | 6,161,322              | €        | 19.05.2042    |                           | 5,373                 | 0.49               |
| Fondo de Titulizacion Santander Consumo 9 FRN                           | 5,000,000              | €        | 25.10.2040    |                           | 4,369                 | 0.40               |
| Pepper Iberia Consumer FRN  | 10,000,000             | €        | 25.04.2037    |                           | 8,762                 | 0.79               |
| Santander Residential 1 FT FRN  | 4,200,000              | €        | 18.10.2068    |                           | 3,670                 | 0.33               |
| <b>United Kingdom</b>   |                        |          |               |                           | <b>364,827</b>        | <b>33.04</b>       |
| Asimi Funding PLC FRN   | 2,654,329              | £        | 16.05.2032    |                           | 2,663                 | 0.24               |
| Asimi Funding PLC FRN   | 5,000,000              | £        | 16.12.2032    |                           | 5,010                 | 0.45               |
| Atlas Funding PLC FRN   | 3,028,977              | £        | 20.01.2061    |                           | 3,040                 | 0.27               |
| Atlas Funding PLC FRN   | 5,610,388              | £        | 20.09.2061    |                           | 5,625                 | 0.51               |
| Brants Bridge PLC FRN   | 617,940                | £        | 14.06.2066    |                           | 619                   | 0.06               |
| Canada Square Funding 6 PLC FRN   | 4,476,990              | £        | 17.01.2059    |                           | 4,483                 | 0.41               |
| Castell PLC FRN   | 4,593,485              | £        | 25.11.2053    |                           | 4,595                 | 0.42               |
| Castell PLC FRN   | 776,281                | £        | 25.05.2055    |                           | 779                   | 0.07               |
| Castell PLC FRN   | 19,227,234             | £        | 27.01.2062    |                           | 19,286                | 1.75               |
| Cheshire PLC FRN  | 9,615,000              | £        | 28.06.2048    |                           | 9,613                 | 0.87               |
| Dowson PLC FRN  | 11,554,917             | £        | 20.12.2032    |                           | 11,575                | 1.05               |
| East One PLC FRN  | 9,147,500              | £        | 27.12.2055    |                           | 9,205                 | 0.83               |
| East One PLC FRN  | 16,946,038             | £        | 25.02.2058    |                           | 17,005                | 1.54               |
| Edenbrook Mortgage Funding PLC FRN                                      | 4,361,421              | £        | 22.03.2057    |                           | 4,369                 | 0.40               |
| Elstree Funding No. 4 PLC FRN   | 5,876,121              | £        | 21.10.2055    |                           | 5,902                 | 0.53               |

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

## Statement of investments

## Statement of investments (continued)

| Investment description                       | Holdings/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)           |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)            |                        |          |               |                           |                       |                    |
| Elstree Funding No. 5 PLC FRN                | 8,513,710              | £        | 21.08.2061    |                           | 8,531                 | 0.77               |
| Finsbury Square PLC FRN                      | 5,500,000              | £        | 16.12.2071    |                           | 5,512                 | 0.50               |
| Hermitage PLC FRN                            | 5,468,464              | £        | 21.04.2033    |                           | 5,480                 | 0.50               |
| Hermitage PLC FRN                            | 18,043,000             | £        | 21.04.2033    |                           | 18,088                | 1.64               |
| Holmes Master Issuer PLC FRN                 | 2,000,000              | £        | 15.10.2072    |                           | 2,002                 | 0.18               |
| Hops Hill No. 3 PLC FRN                      | 3,187,325              | £        | 21.12.2055    |                           | 3,200                 | 0.29               |
| Hops Hill No. 4 PLC FRN                      | 7,832,212              | £        | 21.04.2056    |                           | 7,856                 | 0.71               |
| Jupiter Mortgage No. 1 PLC FRN               | 4,907,130              | £        | 20.07.2055    |                           | 4,919                 | 0.44               |
| Lanebrook Mortgage Transaction PLC FRN       | 4,239,632              | £        | 20.08.2060    |                           | 4,263                 | 0.39               |
| Lanebrook Mortgage Transaction PLC FRN       | 5,391,284              | £        | 15.03.2061    |                           | 5,394                 | 0.49               |
| London Cards No. 2 PLC FRN                   | 4,945,000              | £        | 28.03.2034    |                           | 4,984                 | 0.45               |
| London Wall Mortgage Capital PLC FRN         | 1,181,681              | £        | 15.05.2057    |                           | 1,185                 | 0.11               |
| Molossus BTL PLC FRN                         | 7,606,127              | £        | 18.04.2061    |                           | 7,614                 | 0.69               |
| Molossus BTL PLC FRN                         | 12,465,000             | £        | 17.03.2063    |                           | 12,477                | 1.13               |
| Morglas Abs PLC FRN                          | 14,605,583             | £        | 15.09.2040    |                           | 14,626                | 1.32               |
| Mortimer BTL PLC FRN                         | 3,343,858              | £        | 22.12.2056    |                           | 3,354                 | 0.30               |
| NewDay Funding FRN                           | 12,000,000             | £        | 15.03.2032    |                           | 12,054                | 1.09               |
| Newday Funding Master Issuer PLC FRN         | 1,820,000              | £        | 15.11.2031    |                           | 1,832                 | 0.17               |
| Newday Funding Master Issuer PLC FRN         | 3,383,000              | £        | 15.07.2032    |                           | 3,390                 | 0.31               |
| Newday Funding Master Issuer PLC FRN         | 5,243,000              | £        | 15.04.2033    |                           | 5,247                 | 0.47               |
| Odyssey Funding PLC FRN                      | 6,196,635              | £        | 20.03.2057    |                           | 6,204                 | 0.56               |
| PCL Funding IX PLC FRN                       | 12,000,000             | £        | 16.07.2029    |                           | 12,033                | 1.09               |
| PCL Funding X PLC FRN                        | 8,000,000              | £        | 15.10.2030    |                           | 8,011                 | 0.72               |
| Pierpont BTL PLC FRN                         | 2,455,921              | £        | 21.09.2054    |                           | 2,462                 | 0.22               |
| PMF PLC FRN                                  | 9,762,127              | £        | 16.01.2060    |                           | 9,786                 | 0.89               |
| PMF PLC FRN                                  | 5,309,385              | £        | 16.07.2060    |                           | 5,323                 | 0.48               |
| Polaris PLC FRN                              | 6,561,309              | £        | 27.09.2059    |                           | 6,588                 | 0.60               |
| Polaris PLC FRN                              | 7,370,227              | £        | 23.02.2061    |                           | 7,395                 | 0.67               |
| Polaris PLC FRN                              | 6,171,666              | £        | 26.02.2061    |                           | 6,197                 | 0.56               |
| Polaris PLC FRN                              | 2,848,395              | £        | 26.02.2068    |                           | 2,851                 | 0.26               |
| Together Asset-Backed Securitisation PLC FRN | 6,171,124              | £        | 12.09.2056    |                           | 6,188                 | 0.56               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>  |                        |          |               |                           |                       |                    |
| <b>United Kingdom (continued)</b>   |                        |          |               |                           |                       |                    |
| Together Asset-Backed Securitisation PLC FRN  | 9,967,394              | £        | 15.08.2064    |                           | 10,001                | 0.91               |
| Together Asset-Backed Securitisation PLC FRN  | 2,758,012              | £        | 20.04.2065    |                           | 2,773                 | 0.25               |
| Together Asset-Backed Securitisation PLC FRN  | 14,300,343             | £        | 12.10.2065    |                           | 14,332                | 1.30               |
| Together Asset-Backed Securitisation PLC FRN  | 5,412,158              | £        | 20.01.2067    |                           | 5,439                 | 0.49               |
| Tower Bridge Funding PLC FRN  | 5,784,891              | £        | 20.05.2066    |                           | 5,794                 | 0.52               |
| Twin Bridges PLC FRN  | 9,562,631              | £        | 12.12.2055    |                           | 9,569                 | 0.87               |
| Twin Bridges PLC FRN  | 3,696,058              | £        | 15.05.2056    |                           | 3,709                 | 0.34               |
| Winchester 1 PLC FRN  | 4,386,593              | £        | 21.10.2056    |                           | 4,395                 | 0.40               |
| <b>Mutual funds</b>   |                        |          |               |                           | <b>4,380</b>          | <b>0.40</b>        |
| <b>Luxembourg</b>   |                        |          |               |                           |                       |                    |
| European Specialist Investment Funds – M&G STS<br>ABS Fund EUR Class 'GI' (Accumulation) <sup>a</sup> | 50,000                 | €        |               |                           | <b>4,380</b>          | <b>0.40</b>        |
| <b>Currency</b>   |                        |          |               |                           | <b>3,768</b>          | <b>0.34</b>        |
| <b>Forward currency contracts</b>   |                        |          |               |                           | <b>3,768</b>          | <b>0.34</b>        |
| Bought for £ 471,528,729.77, Sold for € 533,530,926.47  |                        |          | 22.01.2026    | 465,860                   | 5,284                 | 0.48               |
| Bought for £ 205,876,523.75, Sold for AU\$ 418,220,629.91   |                        |          | 30.01.2026    | 207,346                   | (1,507)               | (0.14)             |
| Bought for AU\$ 3,746,227.71, Sold for £ 1,866,828.24   |                        |          | 30.01.2026    | 1,857                     | (9)                   | 0.00               |
| <b>Portfolio of investments</b>   |                        |          |               |                           | <b>1,082,599</b>      | <b>98.03</b>       |
| <b>Cash equivalents</b>   |                        |          |               |                           | <b>20,358</b>         | <b>1.84</b>        |
| <b>'AAA' rated money market funds</b>   |                        |          |               |                           |                       |                    |
| Morgan Stanley Sterling Liquidity Fund GBP<br>Institutional Class                                     | 20,358,000             | £        |               |                           | <b>20,358</b>         | <b>1.84</b>        |
| <b>Share class hedging</b>  |                        |          |               |                           | <b>(5,040)</b>        | <b>(0.45)</b>      |
| Bought for £ 921.49, Sold for ¥ 189,136.00  |                        |          | 22.01.2026    | 0                         | 0                     | 0.00               |
| Bought for £ 18,886,854.01, Sold for € 21,500,876.63  |                        |          | 22.01.2026    | 18,775                    | 97                    | 0.01               |
| Bought for ¥ 8,818,151.00, Sold for £ 43,076.05   |                        |          | 22.01.2026    | 39                        | 0                     | 0.00               |
| Bought for € 492,545,807.90, Sold for £ 435,537,395.55  |                        |          | 22.01.2026    | 430,081                   | (5,112)               | (0.46)             |
| Bought for CA\$ 20,270.22, Sold for £ 11,068.82   |                        |          | 22.01.2026    | 10                        | 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/<br>contracts | Currency | Maturity date | Commitment<br>value £'000 | Market value<br>£'000         | % of net<br>assets         |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| <b>Share class hedging</b> (continued)              |                        |          |               |                           |                               |                            |
| Bought for CHF 79,874.80, Sold for £ 76,270.72      |                        |          | 22.01.2026    | 72                        | 0                             | 0.00                       |
| Bought for US\$ 1,177,422.52, Sold for £ 901,453.70 |                        |          | 22.01.2026    | 875                       | (25)                          | 0.00                       |
| <b>Total portfolio</b>                              |                        |          |               |                           | <b>1,097,917</b>              | <b>99.42</b>               |
| Net other assets/(liabilities)                      |                        |          |               |                           | 6,451                         | 0.58                       |
| <b>Net assets</b>                                   |                        |          |               |                           | <b>1,104,368</b>              | <b>100.00</b>              |
| <b>Portfolio summary</b>                            |                        |          |               |                           | <b>Market value<br/>£'000</b> | <b>% of net<br/>assets</b> |
| <b>Investment assets</b>                            |                        |          |               |                           |                               |                            |
| Debt securities                                     |                        |          |               |                           | 1,074,451                     | 97.29                      |
| Mutual funds  |                        |          |               |                           | 4,380                         | 0.40                       |
| Unrealised gains on forward currency contracts      |                        |          |               |                           | 5,381                         | 0.49                       |
| <b>Total Investment assets</b>                      |                        |          |               |                           | <b>1,084,212</b>              | <b>98.18</b>               |
| <b>Investment liabilities</b>                       |                        |          |               |                           |                               |                            |
| Unrealised losses on forward currency contracts     |                        |          |               |                           | (6,653)                       | (0.60)                     |
| <b>Total Investment liabilities</b>                 |                        |          |               |                           | <b>(6,653)</b>                | <b>(0.60)</b>              |
| <b>Portfolio of investments</b>                     |                        |          |               |                           | <b>1,077,559</b>              | <b>97.58</b>               |
| <b>Cash equivalents</b>                             |                        |          |               |                           | <b>20,358</b>                 | <b>1.84</b>                |
| <b>Net other assets/(liabilities)</b>               |                        |          |               |                           | <b>6,451</b>                  | <b>0.58</b>                |
| <b>Net assets</b>                                   |                        |          |               |                           | <b>1,104,368</b>              | <b>100.00</b>              |

<sup>a</sup> Crossholding (see note 10).

All securities are on an official stock exchange listing or dealt on another regulated market 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<br>£'000 | Cash collateral pledged<br>£'000 |
| Barclays Bank London                               | 6                                   | 0                                |
| Deutsche Bank AG                                   | 245                                 | 0                                |
| HSBC Bank PLC                                      | 10                                  | 2,020                            |
| JPMorgan London                                    | 23                                  | 0                                |
| NatWest  | 173                                 | 0                                |
| Royal Bank of Canada, London Branch                | 129                                 | 0                                |
| Standard Chartered Bank                            | 19                                  | 0                                |
| State Street Bank and Trust Company                | 99                                  | 290                              |
| State Street Bank and Trust Company, London Branch | 4,690                               | 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 2025

|                           | One<br>year<br>% | Three<br>years<br>% pa | Five<br>years<br>% pa | Since<br>launch<br>% pa | Launch date<br>of the sub-fund<br>share class |
|---------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| <b>Canadian dollar</b>    |                  |                        |                       |                         |   |
| Class 'A-H' Accumulation  | n/a              | n/a                    | n/a                   | +1.4                    | 24.07.25                                      |
| Class 'A-H' Distribution  | n/a              | n/a                    | n/a                   | +1.4                    | 24.07.25                                      |
| <b>Euro</b>               |                  |                        |                       |                         |   |
| Class 'A-H' Accumulation  | +3.2             | +5.0                   | n/a                   | +2.9                    | 14.06.21                                      |
| Class 'A-H' Distribution  | +3.2             | +5.0                   | n/a                   | +3.1                    | 27.09.21                                      |
| Class 'B-H' Accumulation  | +3.2             | n/a                    | n/a                   | +3.4                    | 21.11.24                                      |
| Class 'B-H' Distribution  | +3.2             | n/a                    | n/a                   | +3.4                    | 21.11.24                                      |
| Class 'GI-H' Accumulation | n/a              | n/a                    | n/a                   | +0.1                    | 18.12.25                                      |
| Class 'P-H' Accumulation  | n/a              | n/a                    | n/a                   | +0.8                    | 21.08.25                                      |
| Class 'P-H' Distribution  | n/a              | n/a                    | n/a                   | +0.8                    | 21.08.25                                      |
| Class 'Q-H' Accumulation  | +3.1             | +4.9                   | n/a                   | +2.8                    | 26.03.21                                      |
| Class 'Q-H' Distribution  | +3.1             | +4.9                   | n/a                   | +2.8                    | 26.03.21                                      |
| Class 'QI-H' Accumulation | +3.1             | +4.9                   | n/a                   | +2.8                    | 26.03.21                                      |
| Class 'QI-H' Distribution | +3.1             | +4.9                   | n/a                   | +2.8                    | 26.03.21                                      |
| Class 'W-H' Accumulation  | n/a              | n/a                    | n/a                   | +2.2                    | 25.03.25                                      |
| Class 'W-H' Distribution  | n/a              | n/a                    | n/a                   | +2.3                    | 25.03.25                                      |
| Class 'WI-H' Accumulation | n/a              | n/a                    | n/a                   | +2.2                    | 25.03.25                                      |
| Class 'WI-H' Distribution | n/a              | n/a                    | n/a                   | +2.3                    | 25.03.25                                      |
| <b>Japanese yen</b>       |                  |                        |                       |                         |   |
| Class 'A-H' Accumulation  | +1.2             | +1.7                   | n/a                   | +0.9                    | 27.09.21                                      |
| Class 'A-H' Distribution  | +1.2             | +1.8                   | n/a                   | +0.9                    | 27.09.21                                      |
| Class 'Q-H' Accumulation  | +1.2             | +1.7                   | n/a                   | +0.8                    | 27.09.21                                      |
| Class 'Q-H' Distribution  | +1.2             | +1.7                   | n/a                   | +0.9                    | 27.09.21                                      |
| Class 'QI-H' Accumulation | +1.2             | +1.7                   | n/a                   | +0.8                    | 27.09.21                                      |
| Class 'QI-H' Distribution | +1.2             | +1.7                   | n/a                   | +1.0                    | 27.09.21                                      |

# Financial highlights

|                           | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|---------------------------|------------|------------------|-----------------|-------------------|---|
| <b>Sterling</b>           |            |                  |                 |                   |   |
| Class 'A' Accumulation    | +5.3       | +6.6             | +4.2            | +4.1              | 30.10.20                                |
| Class 'A' Distribution    | +5.3       | +6.6             | +4.2            | +4.0              | 28.08.20                                |
| Class 'B' Accumulation    | +5.3       | n/a              | n/a             | +5.3              | 21.11.24                                |
| Class 'B' Distribution    | +5.3       | n/a              | n/a             | +5.3              | 21.11.24                                |
| Class 'GI' Accumulation   | n/a        | n/a              | n/a             | +0.2              | 18.12.25                                |
| Class 'Q' Accumulation    | +5.2       | +6.6             | n/a             | +4.6              | 27.09.21                                |
| Class 'Q' Distribution    | +5.2       | +6.6             | n/a             | +4.6              | 27.09.21                                |
| Class 'QI' Accumulation   | +5.3       | +6.6             | n/a             | +4.6              | 27.09.21                                |
| Class 'QI' Distribution   | +5.3       | +6.6             | n/a             | +4.6              | 27.09.21                                |
| Class 'W' Accumulation    | n/a        | n/a              | n/a             | +3.6              | 29.04.25                                |
| Class 'W' Distribution    | n/a        | n/a              | n/a             | +3.6              | 29.04.25                                |
| Class 'WI' Accumulation   | n/a        | n/a              | n/a             | +3.6              | 29.04.25                                |
| Class 'WI' Distribution   | n/a        | n/a              | n/a             | +3.6              | 29.04.25                                |
| <b>Swiss franc</b>        |            |                  |                 |                   |   |
| Class 'A-H' Accumulation  | n/a        | n/a              | n/a             | +0.2              | 24.07.25                                |
| Class 'A-H' Distribution  | n/a        | n/a              | n/a             | +0.2              | 24.07.25                                |
| Class 'P-H' Accumulation  | n/a        | n/a              | n/a             | 0.0               | 24.07.25                                |
| Class 'P-H' Distribution  | n/a        | n/a              | n/a             | 0.0               | 24.07.25                                |
| Class 'W-H' Accumulation  | n/a        | n/a              | n/a             | +0.2              | 24.07.25                                |
| Class 'W-H' Distribution  | n/a        | n/a              | n/a             | +0.2              | 24.07.25                                |
| Class 'WI-H' Accumulation | n/a        | n/a              | n/a             | +0.2              | 24.07.25                                |
| Class 'WI-H' Distribution | n/a        | n/a              | n/a             | +0.2              | 24.07.25                                |
| <b>US dollar</b>          |            |                  |                 |                   |   |
| Class 'A-H' Accumulation  | +5.4       | +6.9             | n/a             | +5.0              | 27.09.21                                |
| Class 'A-H' Distribution  | +5.4       | +6.9             | n/a             | +5.0              | 27.09.21                                |
| Class 'GI-H' Accumulation | n/a        | n/a              | n/a             | +1.0              | 23.10.25                                |
| Class 'Q-H' Accumulation  | +5.3       | +6.8             | n/a             | +4.5              | 26.03.21                                |
| Class 'Q-H' Distribution  | +5.3       | +6.8             | n/a             | +4.5              | 26.03.21                                |
| Class 'QI-H' Accumulation | +5.3       | +6.9             | n/a             | +4.5              | 26.03.21                                |
| Class 'QI-H' Distribution | +5.4       | +6.9             | n/a             | +4.6              | 26.03.21                                |

# Financial highlights

## Shares in issue, Net Asset Values (NAV) and Total Expense Ratios<sup>a</sup> (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 2025, 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 2025 and Total Expense Ratios<sup>a</sup> (TER) for the year ended to 31 December 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios<sup>a</sup>

|                           | Shares outstanding<br>as at 31.12.25 | NAV per share  |                |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
|                           |                                      | as at 31.12.25 | as at 31.12.24 | as at 31.12.23 |  |
| <b>Canadian dollar</b>    |                                      | <b>CA\$</b>    | <b>CA\$</b>    | <b>CA\$</b>    |  |
| Class 'A-H' Accumulation  | 100.000                              | 101.4142       | n/a            | n/a            | 0.15                                   |
| Class 'A-H' Distribution  | 100.100                              | 101.4118       | n/a            | n/a            | 0.15                                   |
| <b>Euro</b>               |                                      | <b>€</b>       | <b>€</b>       | <b>€</b>       |  |
| Class 'A-H' Accumulation  | 2,743,414.575                        | 113.9182       | 110.4088       | 104.6420       | 0.15                                   |
| Class 'A-H' Distribution  | 955,255.972                          | 97.7139        | 99.0348        | 99.3276        | 0.15                                   |
| Class 'B-H' Accumulation  | 100.000                              | 103.7809       | 100.5534       | n/a            | 0.13                                   |
| Class 'B-H' Distribution  | 100.100                              | 99.9349        | 100.5532       | n/a            | 0.13                                   |
| Class 'GI-H' Accumulation | 100.000                              | 100.0878       | n/a            | n/a            | 0.08                                   |
| Class 'P-H' Accumulation  | 1,590.266                            | 100.7748       | n/a            | n/a            | 0.66                                   |
| Class 'P-H' Distribution  | 100.100                              | 100.7776       | n/a            | n/a            | 0.66                                   |
| Class 'Q-H' Accumulation  | 36,353.000                           | 113.9154       | 110.4786       | 104.7772       | 0.22                                   |
| Class 'Q-H' Distribution  | 100.000                              | 97.3594        | 98.6711        | 98.9326        | 0.22                                   |
| Class 'QI-H' Accumulation | 396,844.661                          | 114.0147       | 110.5370       | 104.7891       | 0.18                                   |
| Class 'QI-H' Distribution | 54,632.164                           | 97.2407        | 98.5563        | 100.2091       | 0.18                                   |
| Class 'W-H' Accumulation  | 11,297.000                           | 102.1863       | n/a            | n/a            | 0.26                                   |
| Class 'W-H' Distribution  | 100.050                              | 100.0958       | n/a            | n/a            | 0.26                                   |
| Class 'WI-H' Accumulation | 90,335.256                           | 102.2019       | n/a            | n/a            | 0.22                                   |
| Class 'WI-H' Distribution | 4,100.150                            | 100.1110       | n/a            | n/a            | 0.22                                   |

# Financial highlights

|                              | Shares outstanding<br>as at 31.12.25 | NAV per share  |                |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|------------------------------|--------------------------------------|----------------|----------------|----------------|--|
|                              |                                      | as at 31.12.25 | as at 31.12.24 | as at 31.12.23 |  |
| <b>Japanese yen</b>          |                                      | ¥              | ¥              | ¥              |  |
| Class 'A-H' Accumulation     | 15,000.000                           | 103.6910       | 102.4300       | 100.9019       | 0.15                                   |
| Class 'A-H' Distribution     | 15,000.100                           | 88.5755        | 91.5526        | 95.4348        | 0.15                                   |
| Class 'Q-H' Accumulation     | 15,000.200                           | 103.4250       | 102.2395       | 100.7808       | 0.22                                   |
| Class 'Q-H' Distribution     | 15,000.400                           | 88.5566        | 91.5370        | 95.4274        | 0.22                                   |
| Class 'QI-H'<br>Accumulation | 15,000.300                           | 103.6010       | 102.3749       | 100.8726       | 0.18                                   |
| Class 'QI-H' Distribution    | 15,000.500                           | 88.5633        | 91.5385        | 95.4341        | 0.18                                   |
| <b>Sterling</b>              |                                      | £              | £              | £              |  |
| Class 'A' Accumulation       | 1,138,565.773                        | 122.9474       | 116.7568       | 109.1763       | 0.15                                   |
| Class 'A' Distribution       | 5,274,251.830                        | 104.5301       | 103.8057       | 102.6495       | 0.15                                   |
| Class 'B' Accumulation       | 100.000                              | 106.0949       | 100.7298       | n/a            | 0.13                                   |
| Class 'B' Distribution       | 100.100                              | 102.1587       | 100.7300       | n/a            | 0.13                                   |
| Class 'G1' Accumulation      | 100.000                              | 100.1663       | n/a            | n/a            | 0.08                                   |
| Class 'Q' Accumulation       | 100.000                              | 121.1291       | 115.1063       | 107.6985       | 0.22                                   |
| Class 'Q' Distribution       | 100.200                              | 103.9267       | 103.2078       | 102.0552       | 0.22                                   |
| Class 'QI' Accumulation      | 100.100                              | 121.3346       | 115.2568       | 107.7945       | 0.18                                   |
| Class 'QI' Distribution      | 100.300                              | 103.9342       | 103.2160       | 102.0640       | 0.18                                   |
| Class 'W' Accumulation       | 100.000                              | 103.6194       | n/a            | n/a            | 0.26                                   |
| Class 'W' Distribution       | 100.100                              | 101.9102       | n/a            | n/a            | 0.26                                   |
| Class 'WI' Accumulation      | 1,797.200                            | 103.6437       | n/a            | n/a            | 0.22                                   |
| Class 'WI' Distribution      | 100.300                              | 101.9189       | n/a            | n/a            | 0.22                                   |
| <b>Swiss franc</b>           |                                      | CHF            | CHF            | CHF            |  |
| Class 'A-H' Accumulation     | 100.000                              | 100.2426       | n/a            | n/a            | 0.15                                   |
| Class 'A-H' Distribution     | 100.100                              | 99.5137        | n/a            | n/a            | 0.15                                   |
| Class 'P-H' Accumulation     | 100.200                              | 100.0181       | n/a            | n/a            | 0.66                                   |
| Class 'P-H' Distribution     | 100.300                              | 99.3875        | n/a            | n/a            | 0.66                                   |
| Class 'W-H' Accumulation     | 100.400                              | 100.1942       | n/a            | n/a            | 0.26                                   |
| Class 'W-H' Distribution     | 100.500                              | 99.4872        | n/a            | n/a            | 0.26                                   |
| Class 'WI-H'<br>Accumulation | 100.600                              | 100.2136       | n/a            | n/a            | 0.22                                   |
| Class 'WI-H' Distribution    | 100.700                              | 99.4963        | n/a            | n/a            | 0.22                                   |

# Financial highlights

|                           | Shares outstanding<br>as at 31.12.25 | NAV per share  |                |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
|                           |                                      | as at 31.12.25 | as at 31.12.24 | as at 31.12.23 |  |
| <b>US dollar</b>          |                                      | <b>US\$</b>    | <b>US\$</b>    | <b>US\$</b>    |  |
| Class 'A-H' Accumulation  | 9,038.816                            | 122.9516       | 116.6753       | 108.9280       | 0.15                                   |
| Class 'A-H' Distribution  | 100.600                              | 105.1670       | 104.3853       | 103.1252       | 0.15                                   |
| Class 'GI-H' Accumulation | 100.000                              | 100.9419       | n/a            | n/a            | 0.08                                   |
| Class 'Q-H' Accumulation  | 100.000                              | 123.3583       | 117.1434       | 109.4315       | 0.22                                   |
| Class 'Q-H' Distribution  | 100.000                              | 105.4531       | 104.6718       | 103.4040       | 0.22                                   |
| Class 'QI-H' Accumulation | 100.000                              | 123.5918       | 117.3193       | 109.5551       | 0.18                                   |
| Class 'QI-H' Distribution | 100.000                              | 105.4145       | 104.6289       | 103.3657       | 0.18                                   |

<sup>a</sup> Total Expense Ratios are not audited.

| <b>NAV at sub-fund level</b>          | <b>31.12.25</b>  | <b>31.12.24</b> | <b>31.12.23</b> |
|---------------------------------------|------------------|-----------------|-----------------|
|                                       | <b>£'000</b>     | <b>£'000</b>    | <b>£'000</b>    |
| Net assets                            | 1,104,368        | 807,543         | 411,264         |
| Swing pricing adjustment (see note 9) | n/a              | n/a             | n/a             |
| <b>Swung net assets</b>               | <b>1,104,368</b> | <b>807,543</b>  | <b>411,264</b>  |

# Investment review (unaudited)

## For the period from 13 November 2025 (launch date of the sub-fund) until 31 December 2025

The M&G STS ABS Fund ('the sub-fund') aims to provide a higher total return (capital growth plus income) than that of the Benchmark over any three-year period, net of fees, while applying ESG criteria. The sub-fund invests in European and UK exposed Investment Grade Asset-Backed Securities (ABS) which are designated as Simple, Transparent and Standardised (STS) in accordance with the Securitisation Regulation, denominated in any currency and in cash and near cash. The sub-fund may invest in any type of STS designated Investment Grade ABS, for example Residential Mortgage-Backed Securities (RMBS) and Consumer ABS backed by receivables such as consumer loans, credit card debt, auto or equipment loans and leases, and student loans. The sub-fund does not invest in ABS which are not designated as STS such as Collateralised Loan Obligations (CLO) or Commercial Mortgage-Backed Securities (CMBS). At least 70% of the portfolio will be invested in Investment Grade STS ABS. For more information on the ESG Criteria of the sub-fund, please refer to the prospectus.

We believe that as lower interest rates continue to flow through into underlying consumer and corporate loans across the UK and Europe that lower debt servicing costs should further help cement the positive fundamental collateral performance seen across European ABS during 2025. Looking forwards, we expect 2026 to be another bumper year for ABS issuance and believe the asset class can continue to further reinforce its reputation as a long-term, strategic asset allocation pillar for a wide range of fixed income investors.

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b>                         |                        |          |               |                           | <b>53,834</b>         | <b>98.29</b>       |
| <b>France</b>                                  |                        |          |               |                           | <b>5,844</b>          | <b>10.67</b>       |
| Bavarian Sky French Auto Leases 5 FRN          | 2,121,906              | €        | 20.08.2032    |                           | 2,124                 | 3.88               |
| BPCE SA FRN                                    | 1,501,564              | €        | 31.10.2042    |                           | 1,505                 | 2.75               |
| Cars Alliance Auto Loans France V FRN          | 1,000,000              | €        | 21.11.2032    |                           | 1,005                 | 1.83               |
| Noria DE FRN                                   | 1,207,544              | €        | 25.02.2043    |                           | 1,210                 | 2.21               |
| <b>Germany</b>                                 |                        |          |               |                           | <b>2,004</b>          | <b>3.66</b>        |
| RevoCar UG FRN                                 | 477,400                | €        | 21.04.2036    |                           | 478                   | 0.87               |
| RevoCar UG FRN                                 | 1,522,845              | €        | 21.09.2036    |                           | 1,526                 | 2.79               |
| <b>Ireland</b>                                 |                        |          |               |                           | <b>12,536</b>         | <b>22.89</b>       |
| Beckett Mortgages DAC FRN                      | 750,000                | €        | 20.10.2070    |                           | 749                   | 1.37               |
| Citizen Irish Auto Receivables Trust DAC FRN   | 1,945,100              | €        | 15.08.2033    |                           | 1,948                 | 3.56               |
| Dilosk RMBS No. 6 STS DAC FRN                  | 383,716                | €        | 20.07.2061    |                           | 384                   | 0.70               |
| Finance Ireland Auto Receivables No. 2 DAC FRN | 1,799,846              | €        | 14.11.2034    |                           | 1,800                 | 3.29               |
| Finance Ireland RMBS No. 6 DAC FRN             | 2,343,481              | €        | 24.09.2063    |                           | 2,346                 | 4.28               |
| Fortuna Consumer Loan Abs DAC FRN              | 1,500,000              | €        | 18.04.2035    |                           | 1,503                 | 2.74               |
| Fortuna Consumer Loan ABS DAC FRN              | 1,479,492              | €        | 18.02.2034    |                           | 1,482                 | 2.71               |
| Fortuna Consumer Loan ABS DAC FRN              | 1,149,432              | €        | 18.10.2034    |                           | 1,155                 | 2.11               |
| LT Autorahoitus V DAC FRN                      | 1,168,646              | €        | 18.05.2035    |                           | 1,169                 | 2.13               |
| <b>Italy</b>                                   |                        |          |               |                           | <b>9,175</b>          | <b>16.75</b>       |
| Auto ABS Italian Stella Loans SRL FRN          | 1,429,616              | €        | 29.12.2036    |                           | 1,431                 | 2.61               |
| AutoFlorence 4 SRL FRN                         | 583,000                | €        | 24.12.2044    |                           | 584                   | 1.07               |
| Fulvia SPV SRL FRN                             | 1,500,000              | €        | 23.12.2041    |                           | 1,502                 | 2.74               |
| Koromo Italy Compartment 2. FRN                | 1,262,182              | €        | 26.02.2032    |                           | 1,263                 | 2.31               |
| Red & Black Auto Italy SRL FRN                 | 1,802,057              | €        | 28.07.2034    |                           | 1,809                 | 3.30               |
| Sunrise SPV Z70 SRL FRN                        | 1,500,000              | €        | 27.10.2049    |                           | 1,504                 | 2.75               |
| Youni Italy SRL FRN                            | 1,080,000              | €        | 25.01.2036    |                           | 1,082                 | 1.97               |
| <b>Luxembourg</b>                              |                        |          |               |                           | <b>8,374</b>          | <b>15.29</b>       |
| Compartment BL Consumer Credit FRN             | 2,000,000              | €        | 25.09.2041    |                           | 2,001                 | 3.65               |
| E-Carat DE FRN                                 | 1,667,178              | €        | 25.11.2035    |                           | 1,666                 | 3.04               |
| FACT SA FRN                                    | 1,339,651              | €        | 22.09.2031    |                           | 1,342                 | 2.45               |
| Golden Ray SA Compartment 2 FRN                | 1,500,000              | €        | 27.12.2058    |                           | 1,502                 | 2.74               |
| SC Germany SA Compartment Consumer FRN         | 1,287,453              | €        | 14.11.2035    |                           | 1,291                 | 2.36               |

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

# Statement of investments

## Statement of investments (continued)

| Investment description   | Holdings/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>   |                        |          |               |                           |                       |                    |
| <b>Luxembourg (continued)</b>  |                        |          |               |                           |                       |                    |
| Silver Arrow SA Compartment 18 FRN   | 571,454                | €        | 15.12.2031    |                           | 572                   | 1.05               |
| <b>Netherlands (The)</b>   |                        |          |               |                           | <b>11,078</b>         | <b>20.23</b>       |
| Bumper NL BV FRN   | 1,811,984              | €        | 21.03.2036    |                           | 1,814                 | 3.31               |
| Candide Financing BV FRN   | 1,351,800              | €        | 20.11.2060    |                           | 1,358                 | 2.48               |
| Domi BV FRN  | 1,472,225              | €        | 15.04.2054    |                           | 1,476                 | 2.70               |
| Domi BV FRN  | 695,227                | €        | 15.02.2055    |                           | 701                   | 1.28               |
| Hill FL BV FRN   | 2,000,000              | €        | 18.10.2033    |                           | 1,998                 | 3.65               |
| Mila BV FRN  | 1,825,664              | €        | 16.09.2041    |                           | 1,828                 | 3.34               |
| Prinsen Mortgage Finance No. 1 BV FRN  | 1,900,912              | €        | 20.12.2070    |                           | 1,903                 | 3.47               |
| <b>Portugal</b>  |                        |          |               |                           |                       |                    |
| GAMMA Sociedade de Titularizacao de Creditos SA<br>Consumer Totta 3 FRN          | 875,053                | €        | 25.02.2034    |                           | <b>880</b>            | <b>1.60</b>        |
| <b>Spain</b>   |                        |          |               |                           | <b>3,943</b>          | <b>7.20</b>        |
| Auto ABS Spanish Loans FT FRN  | 1,936,045              | €        | 28.09.2038    |                           | 1,941                 | 3.54               |
| Fondo de Titulizacion Santander Consumo 9 FRN                                    | 2,000,000              | €        | 25.10.2040    |                           | 2,002                 | 3.66               |
| <b>Portfolio of investments</b>  |                        |          |               |                           | <b>53,834</b>         | <b>98.29</b>       |
| <b>Cash equivalents</b>  |                        |          |               |                           | <b>311</b>            | <b>0.57</b>        |
| <b>'AAA' rated money market funds</b>  |                        |          |               |                           |                       |                    |
| Morgan Stanley Liquidity Funds – Euro Liquidity<br>Fund Class 'D' (Accumulation) | 29                     | €        |               |                           | <b>311</b>            | <b>0.57</b>        |
| <b>Total portfolio</b>   |                        |          |               |                           | <b>54,145</b>         | <b>98.86</b>       |
| Net other assets/(liabilities)   |                        |          |               |                           | 624                   | 1.14               |
| <b>Net assets</b>  |                        |          |               |                           | <b>54,769</b>         | <b>100.00</b>      |

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<br>€'000 | % of net<br>assets |
|---------------------------------------|-----------------------|--------------------|
| <b>Investment assets</b>              |                       |                    |
| Debt securities                       | 53,834                | 98.29              |
| <b>Total Investment assets</b>        | <b>53,834</b>         | <b>98.29</b>       |
| <b>Portfolio of investments</b>       | <b>53,834</b>         | <b>98.29</b>       |
| <b>Cash equivalents</b>               | <b>311</b>            | <b>0.57</b>        |
| <b>Net other assets/(liabilities)</b> | <b>624</b>            | <b>1.14</b>        |
| <b>Net assets</b>                     | <b>54,769</b>         | <b>100.00</b>      |

All securities are on an official stock exchange listing or dealt on another regulated market 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<br>€'000 |
| State Street Bank and Trust Company | 1                                   |

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 2025

|                           | One<br>year<br>% | Three<br>years<br>% pa | Five<br>years<br>% pa | Since<br>launch<br>% pa | Launch date<br>of the sub-fund<br>share class |
|---------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| <b>Euro</b>               |                  |                        |                       |                         |   |
| Class 'AI' Accumulation   | n/a              | n/a                    | n/a                   | +0.3                    | 13.11.25                                      |
| Class 'AI' Distribution   | n/a              | n/a                    | n/a                   | +0.3                    | 13.11.25                                      |
| Class 'EI' Accumulation   | n/a              | n/a                    | n/a                   | +0.3                    | 13.11.25                                      |
| Class 'EI' Distribution   | n/a              | n/a                    | n/a                   | +0.3                    | 13.11.25                                      |
| Class 'GI' Accumulation   | n/a              | n/a                    | n/a                   | +0.3                    | 13.11.25                                      |
| <b>Sterling</b>           |                  |                        |                       |                         |   |
| Class 'AI-H' Accumulation | n/a              | n/a                    | n/a                   | +0.6                    | 13.11.25                                      |
| Class 'AI-H' Distribution | n/a              | n/a                    | n/a                   | +0.6                    | 13.11.25                                      |
| Class 'EI-H' Accumulation | n/a              | n/a                    | n/a                   | +0.6                    | 13.11.25                                      |
| Class 'EI-H' Distribution | n/a              | n/a                    | n/a                   | +0.6                    | 13.11.25                                      |

# Financial highlights

## Shares in issue, Net Asset Values (NAV) and Total Expense Ratios<sup>a</sup> (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 2025, 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 2025 and Total Expense Ratios<sup>a</sup> (TER) for the year ended to 31 December 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios<sup>a</sup>

|                           | Shares outstanding<br>as at 31.12.25 | NAV per share<br>as at 31.12.25 | TER (%) <sup>a</sup><br>as at 31.12.25 |
|---------------------------|--------------------------------------|---------------------------------|--|
| <b>Euro</b>               |                                      | <b>€</b>                        |  |
| Class 'AI' Accumulation   | 100.200                              | 100.3048                        | 0.15                                   |
| Class 'AI' Distribution   | 100.300                              | 100.3051                        | 0.15                                   |
| Class 'EI' Accumulation   | 100.000                              | 100.3113                        | 0.10                                   |
| Class 'EI' Distribution   | 100.100                              | 100.3113                        | 0.10                                   |
| Class 'GI' Accumulation   | 545,100.400                          | 100.3157                        | 0.06                                   |
| <b>Sterling</b>           |                                      | <b>£</b>                        |  |
| Class 'AI-H' Accumulation | 100.300                              | 100.5827                        | 0.15                                   |
| Class 'AI-H' Distribution | 100.400                              | 100.5827                        | 0.15                                   |
| Class 'EI-H' Accumulation | 100.100                              | 100.5889                        | 0.10                                   |
| Class 'EI-H' Distribution | 100.200                              | 100.5890                        | 0.10                                   |

<sup>a</sup> Total Expense Ratios are not audited.

| NAV at sub-fund level                 | 31.12.25<br>€'000 |
|---------------------------------------|-------------------|
| Net assets                            | 54,769            |
| Swing pricing adjustment (see note 9) | n/a               |
| <b>Swung net assets</b>               | <b>54,769</b>     |

## Investment review (unaudited)

### For the year ended 31 December 2025

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 macro-economic risks are closely controlled. The sub-fund aims to outperform the benchmark Bloomberg Barclays MSCI Euro Corporate ESG BB+ Sustainable SRI Bond Index.

The sub-fund outperformed the benchmark by 16 basis points in Q1 2025. The sub-fund benefitted from being overweight the covered bond, banking and insurance sectors relative to the benchmark. However, being underweight the basic industry and healthcare sectors were detractors to performance. In terms of individual positions, overweight exposure to Triodos Bank and SES were positive contributors to performance. Whilst an underweight position in Siemens was a drag on returns. As yield curve, duration and currency exposures are fully hedged to benchmark levels, there was no material impact on performance from these factors.

The sub-fund underperformed the benchmark by 22 basis points in Q2 2025. The sub-fund benefitted from being underweight the automotive sector and overweight the utility sector relative to the benchmark. However, being underweight the banking sector and overweight the covered bond sector was a detractor to performance. In terms of individual positions, overweight exposure to AroundTown, Grand City Properties and SES were marginal contributors to performance. Whilst overweight positions in Mobico and Worldline were a drag on returns. As yield curve,

duration and currency exposures are fully hedged to benchmark levels, there was no material impact on performance from these factors.

The sub-fund underperformed the benchmark by 14 basis points in Q3 2025. The sub-fund benefitted from being overweight the covered bond sector, however being underweight the insurance sector was a detractor to performance. In terms of individual positions, overweight exposure to SES and ZF Europe were positive contributors to performance, whilst an overweight position in Worldline was a drag on returns. As yield curve, duration and currency exposures are fully hedged to benchmark levels, there was no material impact on performance from these factors.

The sub-fund outperformed the benchmark by 3 basis points in Q4 2025. The sub-fund benefitted from being overweight the covered bonds sector relative to the benchmark. However, being underweight the banking sector and insurance sectors were a detractor to performance. In terms of individual positions, slight overweight exposure to Worldline and Aroundtown were positive contributors to performance. Whilst slight overweight exposure to Paramount Global and SES were a drag on returns. As yield curve, duration and currency exposures are fully hedged to benchmark levels, there was no material impact on performance from these factors.

Looking ahead, we see a balanced yet promising outlook despite tight credit spreads and market volatility. The sub-fund remains strategically positioned with a disciplined, defensive approach emphasizing selective issuer exposure, strong liquidity buffers, and flexibility to act when opportunities arise. In a volatile trade environment where sentiment can shift quickly, our ability to actively manage through careful credit and stock selection positions us well to capture value and navigate uncertainty. Overall, we believe these strengths provide a solid foundation for delivering resilient performance in evolving market conditions.

# Investment review (unaudited)

Investment review information as at 31 December 2025.

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b>                           |                        |          |               |                           | <b>2,209,076</b>      | <b>88.21</b>       |
| <b>Australia</b>                                 |                        |          |               |                           | <b>22,777</b>         | <b>0.91</b>        |
| Australia & New Zealand Banking Group Ltd. 0.75% | 1,417,000              | €        | 29.09.2026    |                           | 1,402                 | 0.06               |
| Goodman Australia Finance Pty. Ltd. 4.25%        | 983,000                | €        | 03.05.2030    |                           | 1,019                 | 0.04               |
| National Australia Bank Ltd. 1.375%              | 2,928,000              | €        | 30.08.2028    |                           | 2,841                 | 0.11               |
| National Australia Bank Ltd. 2.125%              | 5,453,000              | €        | 24.05.2028    |                           | 5,398                 | 0.22               |
| NBN Co. Ltd. 3.375%                              | 2,510,000              | €        | 29.11.2032    |                           | 2,513                 | 0.10               |
| NBN Co. Ltd. 4.125%                              | 4,731,000              | €        | 15.03.2029    |                           | 4,917                 | 0.20               |
| Sydney Airport Finance Co. Pty. Ltd. 1.75%       | 2,040,000              | €        | 26.04.2028    |                           | 1,998                 | 0.08               |
| Sydney Airport Finance Co. Pty. Ltd. 4.375%      | 1,048,000              | €        | 03.05.2033    |                           | 1,096                 | 0.04               |
| Transurban Finance Co. Pty. Ltd. 1.45%           | 500,000                | €        | 16.05.2029    |                           | 478                   | 0.02               |
| Westpac Banking Corp. 3.799%                     | 1,077,000              | €        | 17.01.2030    |                           | 1,115                 | 0.04               |
| <b>Austria</b>                                   |                        |          |               |                           | <b>40,102</b>         | <b>1.60</b>        |
| CA Immobilien Anlagen AG 4.25%                   | 7,100,000              | €        | 30.04.2030    |                           | 7,226                 | 0.29               |
| Erste Group Bank AG FRN                          | 7,300,000              | €        | 30.05.2030    |                           | 7,610                 | 0.30               |
| Erste Group Bank AG FRN                          | 4,200,000              | €        | 15.11.2032    |                           | 4,060                 | 0.16               |
| Erste Group Bank AG FRN                          | 3,000,000              | €        | 07.06.2033    |                           | 3,047                 | 0.12               |
| Raiffeisen Bank International AG FRN             | 2,400,000              | €        | 26.01.2027    |                           | 2,403                 | 0.10               |
| Raiffeisen Bank International AG FRN             | 1,000,000              | €        | 31.05.2030    |                           | 1,044                 | 0.04               |
| Raiffeisen Bank International AG FRN             | 1,600,000              | €        | 20.12.2032    |                           | 1,704                 | 0.07               |
| Raiffeisen Bank International AG FRN             | 10,400,000             | €        | 17.06.2033    |                           | 9,988                 | 0.40               |
| Raiffeisen Bank International AG 5.75%           | 1,000,000              | €        | 27.01.2028    |                           | 1,063                 | 0.04               |
| UNIQA Insurance Group AG FRN                     | 2,100,000              | €        | 09.12.2041    |                           | 1,957                 | 0.08               |
| <b>Belgium</b>                                   |                        |          |               |                           | <b>39,076</b>         | <b>1.56</b>        |
| Argenta Spaarbank NV FRN                         | 4,900,000              | €        | 29.11.2027    |                           | 5,024                 | 0.20               |
| Argenta Spaarbank NV FRN                         | 1,900,000              | €        | 08.02.2029    |                           | 1,839                 | 0.07               |
| Belfius Bank SA FRN                              | 4,900,000              | €        | 06.04.2034    |                           | 4,602                 | 0.18               |
| Belfius Bank SA 4.125%                           | 800,000                | €        | 12.09.2029    |                           | 834                   | 0.03               |
| bpost SA 3.29%                                   | 4,400,000              | €        | 16.10.2029    |                           | 4,437                 | 0.18               |
| Crelan SA FRN                                    | 2,200,000              | €        | 28.02.2030    |                           | 2,387                 | 0.10               |
| Euroclear Holding NV 1.125%                      | 1,800,000              | €        | 07.12.2026    |                           | 1,781                 | 0.07               |
| Euroclear Holding NV 1.5%                        | 3,200,000              | €        | 11.04.2030    |                           | 3,010                 | 0.12               |
| Groupe Bruxelles Lambert NV 0.125%               | 4,100,000              | €        | 28.01.2031    |                           | 3,536                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>            |                        |          |               |                           |                       |                    |
| <b>Belgium (continued)</b>                    |                        |          |               |                           |                       |                    |
| KBC Group NV FRN                              | 5,700,000              | €        | 16.06.2027    |                           | 5,655                 | 0.23               |
| KBC Group NV FRN                              | 3,300,000              | €        | 28.11.2029    |                           | 3,432                 | 0.14               |
| KBC Group NV FRN                              | 1,300,000              | €        | 07.12.2031    |                           | 1,280                 | 0.05               |
| Lonza Finance International NV 3.5%           | 1,274,000              | €        | 04.09.2034    |                           | 1,259                 | 0.05               |
| <b>Canada</b>                                 |                        |          |               |                           | <b>37,413</b>         | <b>1.49</b>        |
| Canadian Imperial Bank of Commerce FRN        | 5,315,000              | €        | 16.07.2031    |                           | 5,301                 | 0.21               |
| Great-West Lifeco, Inc. 1.75%                 | 2,764,000              | €        | 07.12.2026    |                           | 2,748                 | 0.11               |
| Great-West Lifeco, Inc. 4.7%                  | 1,557,000              | €        | 16.11.2029    |                           | 1,656                 | 0.07               |
| Magna International, Inc. 3.625%              | 2,974,000              | €        | 21.05.2031    |                           | 3,008                 | 0.12               |
| Royal Bank of Canada FRN                      | 6,358,000              | €        | 22.01.2031    |                           | 6,398                 | 0.25               |
| Royal Bank of Canada 2.125%                   | 3,156,000              | €        | 26.04.2029    |                           | 3,084                 | 0.12               |
| Royal Bank of Canada 4.375%                   | 1,423,000              | €        | 02.10.2030    |                           | 1,506                 | 0.06               |
| Toronto-Dominion Bank 3.563%                  | 8,160,000              | €        | 16.04.2031    |                           | 8,251                 | 0.33               |
| Toronto-Dominion Bank 3.879%                  | 5,442,000              | €        | 13.03.2026    |                           | 5,461                 | 0.22               |
| <b>Czech Republic</b>                         |                        |          |               |                           |                       |                    |
| Ceska sporitelna AS FRN                       | 2,900,000              | €        | 15.01.2030    |                           | <b>3,028</b>          | <b>0.12</b>        |
| <b>Denmark</b>                                |                        |          |               |                           | <b>29,323</b>         | <b>1.17</b>        |
| Danske Bank AS FRN                            | 9,866,000              | €        | 10.01.2031    |                           | 10,283                | 0.41               |
| Danske Bank AS FRN                            | 2,997,000              | €        | 15.05.2031    |                           | 2,991                 | 0.12               |
| Jyske Bank AS FRN                             | 2,665,000              | €        | 05.05.2029    |                           | 2,671                 | 0.11               |
| Jyske Bank AS FRN                             | 2,806,000              | €        | 29.04.2031    |                           | 2,841                 | 0.11               |
| Nykredit Realkredit AS 3.875%                 | 3,000,000              | €        | 09.07.2029    |                           | 3,080                 | 0.12               |
| Orsted AS FRN                                 | 5,000,000              | €        | 31.12.2099    |                           | 4,800                 | 0.19               |
| Orsted AS FRN                                 | 3,100,000              | €        | 31.12.2099    |                           | 2,657                 | 0.11               |
| <b>Finland</b>                                |                        |          |               |                           | <b>47,070</b>         | <b>1.88</b>        |
| Balder Finland OYJ 1%                         | 1,429,000              | €        | 20.01.2029    |                           | 1,340                 | 0.05               |
| Balder Finland OYJ 1.375%                     | 7,154,000              | €        | 24.05.2030    |                           | 6,494                 | 0.26               |
| Castellum Helsinki Finance Holding Abp 0.875% | 2,594,000              | €        | 17.09.2029    |                           | 2,450                 | 0.10               |
| Fingrid OYJ 2.75%                             | 1,701,000              | €        | 04.12.2029    |                           | 1,696                 | 0.07               |
| Fingrid OYJ 3.25%                             | 2,039,000              | €        | 20.03.2034    |                           | 2,014                 | 0.08               |
| Kojamo OYJ 0.875%                             | 2,379,000              | €        | 28.05.2029    |                           | 2,199                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>           |                        |          |               |                           |                       |                    |
| <b>Finland (continued)</b>                   |                        |          |               |                           |                       |                    |
| Nordea Bank Abp FRN                          | 1,414,000              | €        | 18.08.2031    |                           | 1,403                 | 0.05               |
| Nordea Bank Abp 0.5%                         | 2,214,000              | €        | 14.05.2027    |                           | 2,161                 | 0.09               |
| Nordea Bank Abp 3.375%                       | 14,351,000             | €        | 11.06.2029    |                           | 14,640                | 0.58               |
| Nordea Bank Abp 4.125%                       | 4,279,000              | €        | 05.05.2028    |                           | 4,421                 | 0.18               |
| OP Corporate Bank PLC 0.25%                  | 2,718,000              | €        | 24.03.2026    |                           | 2,707                 | 0.11               |
| Sampo OYJ FRN                                | 204,000                | €        | 03.09.2052    |                           | 188                   | 0.01               |
| SATO OYJ 1.375%                              | 4,525,000              | €        | 24.02.2028    |                           | 4,411                 | 0.17               |
| SATO OYJ 2.45%                               | 1,000,000              | €        | 12.06.2030    |                           | 946                   | 0.04               |
| <b>France</b>                                |                        |          |               |                           | <b>451,853</b>        | <b>18.04</b>       |
| APRR SA 1.875%                               | 3,200,000              | €        | 06.01.2031    |                           | 3,020                 | 0.12               |
| Arkea Public Sector SCF SA 3.111%            | 3,300,000              | €        | 28.02.2029    |                           | 3,346                 | 0.13               |
| Arkema FRN                                   | 4,300,000              | €        | 31.12.2099    |                           | 4,399                 | 0.18               |
| Arkema SA 0.75%                              | 1,000,000              | €        | 03.12.2029    |                           | 922                   | 0.04               |
| Arval Service Lease SA 4.75%                 | 8,500,000              | €        | 22.05.2027    |                           | 8,716                 | 0.35               |
| Autoroutes du Sud de la France SA 2.75%      | 4,000,000              | €        | 02.09.2032    |                           | 3,853                 | 0.15               |
| AXA SA FRN                                   | 1,419,000              | €        | 10.07.2042    |                           | 1,272                 | 0.05               |
| AXA SA FRN                                   | 644,000                | €        | 06.07.2047    |                           | 647                   | 0.03               |
| AXA SA FRN                                   | 2,000,000              | €        | 28.05.2049    |                           | 1,998                 | 0.08               |
| AXA SA 3.375%                                | 3,844,000              | €        | 31.05.2034    |                           | 3,845                 | 0.15               |
| Ayvens SA 3.875%                             | 9,600,000              | €        | 22.02.2027    |                           | 9,747                 | 0.39               |
| Ayvens SA 4.875%                             | 5,900,000              | €        | 06.10.2028    |                           | 6,218                 | 0.25               |
| Banque Federative du Credit Mutuel SA FRN    | 14,000,000             | €        | 16.06.2032    |                           | 14,172                | 0.57               |
| Banque Federative du Credit Mutuel SA 1.25%  | 11,200,000             | €        | 03.06.2030    |                           | 10,285                | 0.41               |
| Banque Federative du Credit Mutuel SA 3.125% | 2,800,000              | €        | 11.03.2031    |                           | 2,770                 | 0.11               |
| Banque Federative du Credit Mutuel SA 3.5%   | 4,900,000              | €        | 15.05.2031    |                           | 4,940                 | 0.20               |
| Banque Federative du Credit Mutuel SA 3.75%  | 9,600,000              | €        | 01.02.2033    |                           | 9,724                 | 0.39               |
| Banque Federative du Credit Mutuel SA 4%     | 3,500,000              | €        | 21.11.2029    |                           | 3,620                 | 0.14               |
| Banque Federative du Credit Mutuel SA 4.125% | 4,600,000              | €        | 13.03.2029    |                           | 4,769                 | 0.19               |
| Banque Federative du Credit Mutuel SA 4.125% | 2,800,000              | €        | 18.09.2030    |                           | 2,916                 | 0.12               |
| Banque Federative du Credit Mutuel SA 4.375% | 4,300,000              | €        | 02.05.2030    |                           | 4,487                 | 0.18               |
| Banque Stellantis France SACA 3.875%         | 400,000                | €        | 19.01.2026    |                           | 400                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                    |                        |          |               |                           |                       |                    |
| <b>France (continued)</b>                             |                        |          |               |                           |                       |                    |
| BNP Paribas SA FRN                                    | 7,100,000              | €        | 25.07.2028    |                           | 7,108                 | 0.28               |
| BNP Paribas SA FRN                                    | 14,800,000             | €        | 17.04.2029    |                           | 14,246                | 0.57               |
| BNP Paribas SA FRN                                    | 10,300,000             | €        | 06.05.2030    |                           | 10,268                | 0.41               |
| BNP Paribas SA FRN                                    | 4,700,000              | €        | 10.01.2032    |                           | 4,839                 | 0.19               |
| BNP Paribas SA FRN                                    | 1,300,000              | €        | 15.01.2032    |                           | 1,277                 | 0.05               |
| BNP Paribas SA FRN                                    | 6,500,000              | €        | 31.03.2032    |                           | 6,462                 | 0.26               |
| BNP Paribas SA FRN                                    | 6,700,000              | €        | 31.08.2033    |                           | 6,296                 | 0.25               |
| BNP Paribas SA 3.625%                                 | 3,300,000              | €        | 01.09.2029    |                           | 3,361                 | 0.13               |
| Bouygues SA 4.625%                                    | 1,900,000              | €        | 07.06.2032    |                           | 2,032                 | 0.08               |
| Bouygues SA 5.375%                                    | 1,100,000              | €        | 30.06.2042    |                           | 1,217                 | 0.05               |
| BPCE SA FRN   | 1,000,000              | €        | 02.03.2032    |                           | 993                   | 0.04               |
| BPCE SA FRN   | 3,100,000              | €        | 08.03.2033    |                           | 3,180                 | 0.13               |
| BPCE SA FRN   | 1,400,000              | €        | 01.10.2033    |                           | 1,387                 | 0.06               |
| BPCE SA FRN   | 5,600,000              | €        | 20.01.2034    |                           | 5,671                 | 0.23               |
| BPCE SA FRN   | 4,500,000              | €        | 02.02.2034    |                           | 4,287                 | 0.17               |
| BPCE SA FRN   | 1,200,000              | €        | 25.01.2035    |                           | 1,261                 | 0.05               |
| BPCE SA 0%  | 6,400,000              | €        | 14.01.2027    |                           | 6,250                 | 0.25               |
| BPCE SA 0.625%  | 1,100,000              | €        | 15.01.2030    |                           | 1,002                 | 0.04               |
| BPCE SA 3.5%  | 5,100,000              | €        | 25.01.2028    |                           | 5,193                 | 0.21               |
| BPCE SA 3.625%  | 1,400,000              | €        | 17.04.2026    |                           | 1,405                 | 0.06               |
| BPCE SA 3.875%  | 3,400,000              | €        | 11.01.2029    |                           | 3,486                 | 0.14               |
| BPCE SA 4%  | 4,200,000              | €        | 29.11.2032    |                           | 4,330                 | 0.17               |
| BPCE SFH SA 0.625%                                    | 5,200,000              | €        | 22.09.2027    |                           | 5,055                 | 0.20               |
| BPCE SFH SA 3%  | 2,700,000              | €        | 20.02.2029    |                           | 2,733                 | 0.11               |
| Bureau Veritas SA 3.125%                              | 5,300,000              | €        | 15.11.2031    |                           | 5,273                 | 0.21               |
| Caisse de Refinancement de l'Habitat SA 2.75%         | 6,000,000              | €        | 12.01.2029    |                           | 6,031                 | 0.24               |
| Capgemini SE 3.125%                                   | 5,200,000              | €        | 25.09.2031    |                           | 5,139                 | 0.21               |
| Cie de Saint-Gobain SA 1.875%                         | 1,100,000              | €        | 15.03.2031    |                           | 1,036                 | 0.04               |
| Cie de Saint-Gobain SA 2.625%                         | 1,300,000              | €        | 10.08.2032    |                           | 1,253                 | 0.05               |
| Cie de Saint-Gobain SA 3.875%                         | 3,300,000              | €        | 29.11.2030    |                           | 3,417                 | 0.14               |
| Cie Generale des Etablissements Michelin SCA<br>0.25% | 2,200,000              | €        | 02.11.2032    |                           | 1,804                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>               |                        |          |               |                           |                       |                    |
| <b>France (continued)</b>                        |                        |          |               |                           |                       |                    |
| Covivio Hotels SACA 4.125%                       | 2,000,000              | €        | 23.05.2033    |                           | 2,021                 | 0.08               |
| Covivio SA 4.625%                                | 800,000                | €        | 05.06.2032    |                           | 841                   | 0.03               |
| Credit Agricole Assurances SA FRN                | 7,000,000              | €        | 29.01.2048    |                           | 6,939                 | 0.28               |
| Credit Agricole Public Sector SCF SA 0%          | 3,300,000              | €        | 13.09.2028    |                           | 3,083                 | 0.12               |
| Credit Agricole SA FRN                           | 10,000,000             | €        | 28.08.2033    |                           | 10,584                | 0.42               |
| Credit Agricole SA 1%                            | 5,500,000              | €        | 03.07.2029    |                           | 5,179                 | 0.21               |
| Credit Agricole SA 1.75%                         | 6,200,000              | €        | 05.03.2029    |                           | 5,969                 | 0.24               |
| Credit Agricole SA 2.5%                          | 2,300,000              | €        | 29.08.2029    |                           | 2,275                 | 0.09               |
| Credit Agricole SA 3.875%                        | 13,200,000             | €        | 20.04.2031    |                           | 13,619                | 0.54               |
| Credit Mutuel Arkea SA 0.75%                     | 11,800,000             | €        | 18.01.2030    |                           | 10,771                | 0.43               |
| Credit Mutuel Arkea SA 1.125%                    | 4,700,000              | €        | 23.05.2029    |                           | 4,432                 | 0.18               |
| Crelan Home Loan SCF 3%                          | 6,000,000              | €        | 03.11.2026    |                           | 6,040                 | 0.24               |
| Danone SA FRN                                    | 800,000                | €        | 31.12.2099    |                           | 784                   | 0.03               |
| Edenred SE 1.375%                                | 500,000                | €        | 18.06.2029    |                           | 474                   | 0.02               |
| Edenred SE 3.25%                                 | 5,100,000              | €        | 27.08.2030    |                           | 5,089                 | 0.20               |
| EssilorLuxottica SA 2.625%                       | 7,700,000              | €        | 10.01.2030    |                           | 7,640                 | 0.30               |
| Groupe des Assurances du Credit Mutuel SADIR FRN | 2,800,000              | €        | 21.04.2042    |                           | 2,485                 | 0.10               |
| Indigo Group SAS 4.5%                            | 2,400,000              | €        | 18.04.2030    |                           | 2,510                 | 0.10               |
| Kering SA 3.125%                                 | 6,500,000              | €        | 27.11.2029    |                           | 6,533                 | 0.26               |
| Kering SA 3.375%                                 | 2,100,000              | €        | 11.03.2032    |                           | 2,103                 | 0.08               |
| Klepierre SA 0.875%                              | 1,800,000              | €        | 17.02.2031    |                           | 1,605                 | 0.06               |
| L'Oreal SA 2.875%                                | 3,100,000              | €        | 06.11.2031    |                           | 3,088                 | 0.12               |
| L'Oreal SA 3.375%                                | 4,600,000              | €        | 23.11.2029    |                           | 4,732                 | 0.19               |
| L'Oreal SA 3.375%                                | 1,800,000              | €        | 19.01.2036    |                           | 1,776                 | 0.07               |
| La Banque Postale SA FRN                         | 2,700,000              | €        | 02.08.2032    |                           | 2,619                 | 0.10               |
| La Banque Postale SA FRN                         | 2,300,000              | €        | 05.03.2034    |                           | 2,435                 | 0.10               |
| La Poste SA 3.75%                                | 900,000                | €        | 12.06.2030    |                           | 927                   | 0.04               |
| Nerval SAS 2.875%                                | 6,500,000              | €        | 14.04.2032    |                           | 6,208                 | 0.25               |
| Orange SA 1.625%                                 | 2,800,000              | €        | 07.04.2032    |                           | 2,549                 | 0.10               |
| Orange SA 3.625%                                 | 2,800,000              | €        | 16.11.2031    |                           | 2,868                 | 0.11               |
| Orange SA 4.125%                                 | 2,800,000              | €        | 13.11.2045    |                           | 2,699                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                 |                        |          |               |                           |                       |                    |
| <b>France (continued)</b>                          |                        |          |               |                           |                       |                    |
| Peugeot Invest SA 1.875%                           | 6,400,000              | €        | 30.10.2026    |                           | 6,367                 | 0.25               |
| RTE Reseau de Transport d'Electricite SADIR 2.875% | 2,700,000              | €        | 02.10.2028    |                           | 2,715                 | 0.11               |
| Sanofi SA 2.75%                                    | 4,500,000              | €        | 11.03.2031    |                           | 4,462                 | 0.18               |
| Schneider Electric SE 2.75%                        | 4,700,000              | €        | 04.07.2030    |                           | 4,666                 | 0.19               |
| Societe Generale SA FRN                            | 19,200,000             | €        | 14.05.2030    |                           | 19,299                | 0.77               |
| Societe Generale SA FRN                            | 3,800,000              | €        | 06.12.2030    |                           | 3,933                 | 0.16               |
| Societe Generale SA FRN                            | 2,500,000              | €        | 17.05.2035    |                           | 2,504                 | 0.10               |
| Societe Generale SA 4%                             | 1,700,000              | €        | 16.11.2027    |                           | 1,746                 | 0.07               |
| Societe Generale SA 4.125%                         | 3,500,000              | €        | 02.06.2027    |                           | 3,581                 | 0.14               |
| Societe Generale SA 4.125%                         | 4,700,000              | €        | 21.11.2028    |                           | 4,889                 | 0.20               |
| Sodexo SA 1%                                       | 566,000                | €        | 27.04.2029    |                           | 536                   | 0.02               |
| Suez SACA 5%                                       | 6,000,000              | €        | 03.11.2032    |                           | 6,475                 | 0.26               |
| Teleperformance SE 5.75%                           | 8,900,000              | €        | 22.11.2031    |                           | 9,646                 | 0.38               |
| Unibail-Rodamco-Westfield SE 1.375%                | 5,500,000              | €        | 04.12.2031    |                           | 4,856                 | 0.19               |
| Verallia SA 3.875%                                 | 3,200,000              | €        | 04.11.2032    |                           | 3,123                 | 0.12               |
| Vinci SA 1.75%                                     | 1,800,000              | €        | 26.09.2030    |                           | 1,709                 | 0.07               |
| Worldline SA 4.125%                                | 2,800,000              | €        | 12.09.2028    |                           | 2,528                 | 0.10               |
| Worldline SA 5.25%                                 | 2,700,000              | €        | 27.11.2029    |                           | 2,396                 | 0.10               |
| Worldline SA 5.5%                                  | 2,500,000              | €        | 10.06.2030    |                           | 2,187                 | 0.09               |
| <b>Germany</b>                                     |                        |          |               |                           | <b>186,509</b>        | <b>7.45</b>        |
| Allianz SE FRN                                     | 3,900,000              | €        | 07.09.2038    |                           | 4,042                 | 0.16               |
| Allianz SE FRN                                     | 5,800,000              | €        | 25.09.2049    |                           | 5,404                 | 0.22               |
| Amprion GmbH 3%                                    | 2,800,000              | €        | 05.12.2029    |                           | 2,806                 | 0.11               |
| Amprion GmbH 3.125%                                | 1,500,000              | €        | 27.08.2030    |                           | 1,500                 | 0.06               |
| Bayerische Landesbank FRN                          | 500,000                | €        | 23.09.2031    |                           | 496                   | 0.02               |
| Bayerische Landesbank FRN                          | 6,800,000              | €        | 22.11.2032    |                           | 6,614                 | 0.26               |
| Berlin Hyp AG 0.5%                                 | 900,000                | €        | 05.11.2029    |                           | 818                   | 0.03               |
| Commerzbank AG FRN                                 | 4,100,000              | €        | 21.03.2028    |                           | 4,202                 | 0.17               |
| Commerzbank AG FRN                                 | 1,900,000              | €        | 08.12.2028    |                           | 1,903                 | 0.08               |
| Commerzbank AG FRN                                 | 2,000,000              | €        | 17.01.2031    |                           | 2,103                 | 0.08               |
| Commerzbank AG FRN                                 | 1,900,000              | €        | 29.12.2031    |                           | 1,880                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                        |                        |          |               |                           |                       |                    |
| <b>Germany</b> (continued)                                |                        |          |               |                           |                       |                    |
| Commerzbank AG FRN  | 2,000,000              | €        | 16.10.2034    |                           | 2,093                 | 0.08               |
| Commerzbank AG 3.125%                                     | 5,131,000              | €        | 20.04.2029    |                           | 5,229                 | 0.21               |
| Continental AG 3.5%                                       | 1,231,000              | €        | 01.10.2029    |                           | 1,249                 | 0.05               |
| Covestro AG 4.75%   | 1,700,000              | €        | 15.11.2028    |                           | 1,780                 | 0.07               |
| Deutsche Bank AG FRN                                      | 2,400,000              | €        | 11.01.2029    |                           | 2,514                 | 0.10               |
| Deutsche Bank AG FRN                                      | 11,100,000             | €        | 05.09.2030    |                           | 11,738                | 0.47               |
| Deutsche Bank AG FRN                                      | 5,400,000              | €        | 19.11.2030    |                           | 5,101                 | 0.20               |
| Deutsche Bank AG FRN                                      | 8,700,000              | €        | 24.06.2032    |                           | 8,806                 | 0.35               |
| Deutsche Boerse AG FRN                                    | 3,100,000              | €        | 16.06.2047    |                           | 3,028                 | 0.12               |
| Deutsche Pfandbriefbank AG 0.1%                           | 3,100,000              | €        | 02.02.2026    |                           | 3,092                 | 0.12               |
| Deutsche Telekom AG 0.875%                                | 2,577,000              | €        | 25.03.2026    |                           | 2,569                 | 0.10               |
| Deutsche Telekom AG 3.625%                                | 4,155,000              | €        | 03.02.2045    |                           | 3,833                 | 0.15               |
| Deutsche Wohnen SE 0.5%                                   | 2,200,000              | €        | 07.04.2031    |                           | 1,907                 | 0.08               |
| Eurogrid GmbH 3.722%                                      | 8,700,000              | €        | 27.04.2030    |                           | 8,913                 | 0.36               |
| Fraport AG Frankfurt Airport Services Worldwide<br>1.875% | 5,650,000              | €        | 31.03.2028    |                           | 5,550                 | 0.22               |
| Fresenius Medical Care AG 1.5%                            | 1,317,000              | €        | 29.05.2030    |                           | 1,235                 | 0.05               |
| Hamburg Commercial Bank AG 3.5%                           | 1,427,000              | €        | 17.03.2028    |                           | 1,449                 | 0.06               |
| Hamburg Commercial Bank AG 3.5%                           | 1,889,000              | €        | 31.01.2030    |                           | 1,909                 | 0.08               |
| Hannover Rueck SE FRN                                     | 900,000                | €        | 26.08.2043    |                           | 1,010                 | 0.04               |
| HOWOGE Wohnungsbaugesellschaft GmbH 0.625%                | 1,300,000              | €        | 01.11.2028    |                           | 1,221                 | 0.05               |
| HOWOGE Wohnungsbaugesellschaft GmbH 3.875%                | 2,000,000              | €        | 05.06.2030    |                           | 2,054                 | 0.08               |
| ING-DiBa AG 2.75%   | 9,000,000              | €        | 09.09.2029    |                           | 9,057                 | 0.36               |
| ING-DiBa AG 3.25%   | 2,400,000              | €        | 15.02.2028    |                           | 2,445                 | 0.10               |
| Knorr-Bremse AG 3%  | 3,937,000              | €        | 30.09.2029    |                           | 3,959                 | 0.16               |
| Landesbank Baden-Wuerttemberg 3.125%                      | 6,571,000              | €        | 13.11.2029    |                           | 6,701                 | 0.27               |
| Landesbank Hessen-Thueringen Girozentrale FRN             | 2,500,000              | €        | 15.09.2032    |                           | 2,547                 | 0.10               |
| Landesbank Hessen-Thueringen Girozentrale 0.125%          | 4,500,000              | €        | 22.01.2030    |                           | 4,072                 | 0.16               |
| LEG Immobilien SE 0.875%                                  | 2,800,000              | €        | 17.01.2029    |                           | 2,626                 | 0.10               |
| Lloyds Bank GmbH 2.75%                                    | 3,100,000              | €        | 10.09.2029    |                           | 3,108                 | 0.12               |
| Mahle GmbH 6.5%   | 4,328,000              | €        | 02.05.2031    |                           | 4,509                 | 0.18               |
| Norddeutsche Landesbank-Girozentrale FRN                  | 2,000,000              | €        | 02.10.2028    |                           | 1,998                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>       |                        |          |               |                           |                       |                    |
| <b>Germany (continued)</b>               |                        |          |               |                           |                       |                    |
| Norddeutsche Landesbank-Girozentrale FRN | 2,500,000              | €        | 23.08.2034    |                           | 2,645                 | 0.11               |
| Santander Consumer Bank AG 4.375%        | 5,300,000              | €        | 13.09.2027    |                           | 5,461                 | 0.22               |
| Santander Consumer Bank AG 4.5%          | 2,300,000              | €        | 30.06.2026    |                           | 2,325                 | 0.09               |
| SAP SE 1.25%                             | 1,500,000              | €        | 10.03.2028    |                           | 1,464                 | 0.06               |
| UniCredit Bank GmbH 2.625%               | 7,259,000              | €        | 19.02.2030    |                           | 7,246                 | 0.29               |
| Vonovia SE 0.625%                        | 15,000,000             | €        | 14.12.2029    |                           | 13,658                | 0.55               |
| Vonovia SE 3.5%                          | 4,700,000              | €        | 12.11.2032    |                           | 4,640                 | 0.19               |
| <b>Greece</b>                            |                        |          |               |                           |                       |                    |
| Eurobank SA FRN                          | 1,761,000              | €        | 24.09.2030    |                           | <b>1,810</b>          | <b>0.07</b>        |
| <b>Hungary</b>                           |                        |          |               |                           |                       |                    |
| OTP Bank Nyrt FRN                        | 4,437,000              | €        | 31.01.2029    |                           | <b>4,608</b>          | <b>0.18</b>        |
| <b>Iceland</b>                           |                        |          |               |                           |                       |                    |
|  |                        |          |               |                           | <b>33,321</b>         | <b>1.33</b>        |
| Arion Banki Hf. 3.5%                     | 6,262,000              | €        | 02.09.2031    |                           | 6,189                 | 0.25               |
| Arion Banki Hf. 4.625%                   | 2,709,000              | €        | 21.11.2028    |                           | 2,836                 | 0.11               |
| Arion Banki Hf. 7.25%                    | 4,456,000              | €        | 25.05.2026    |                           | 4,546                 | 0.18               |
| Islandsbanki Hf. 3.75%                   | 5,569,000              | €        | 11.11.2032    |                           | 5,515                 | 0.22               |
| Islandsbanki Hf. 4.625%                  | 1,700,000              | €        | 27.03.2028    |                           | 1,761                 | 0.07               |
| Landsbankinn Hf. 3.75%                   | 7,457,000              | €        | 08.10.2029    |                           | 7,558                 | 0.30               |
| Landsbankinn Hf. 5%                      | 4,699,000              | €        | 13.05.2028    |                           | 4,916                 | 0.20               |
| <b>Ireland</b>                           |                        |          |               |                           |                       |                    |
|  |                        |          |               |                           | <b>39,380</b>         | <b>1.57</b>        |
| AIB Group PLC FRN                        | 3,131,000              | €        | 17.11.2027    |                           | 3,081                 | 0.12               |
| AIB Group PLC FRN                        | 460,000                | €        | 04.04.2028    |                           | 458                   | 0.02               |
| AIB Group PLC FRN                        | 2,201,000              | €        | 23.07.2029    |                           | 2,295                 | 0.09               |
| Atlas Copco Finance DAC 0.75%            | 2,715,000              | €        | 08.02.2032    |                           | 2,356                 | 0.10               |
| Bank of Ireland Group PLC FRN            | 2,227,000              | €        | 16.07.2028    |                           | 2,309                 | 0.09               |
| BMS Ireland Capital Funding DAC 4.581%   | 3,540,000              | €        | 10.11.2055    |                           | 3,460                 | 0.14               |
| DXC Capital Funding DAC 0.95%            | 2,096,000              | €        | 15.09.2031    |                           | 1,771                 | 0.07               |
| DXC Capital Funding DAC 4.25%            | 1,582,000              | €        | 09.12.2030    |                           | 1,583                 | 0.06               |
| Grenke Finance PLC 3.875%                | 5,194,000              | €        | 05.10.2028    |                           | 5,227                 | 0.21               |
| Linde PLC 2.625%                         | 2,800,000              | €        | 18.02.2029    |                           | 2,795                 | 0.11               |
| Linde PLC 3.125%                         | 5,000,000              | €        | 20.11.2032    |                           | 4,942                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>       |                        |          |               |                           |                       |                    |
| <b>Ireland (continued)</b>               |                        |          |               |                           |                       |                    |
| Linde PLC 3.375%                         | 5,500,000              | €        | 04.06.2030    |                           | 5,591                 | 0.22               |
| Securitas Treasury Ireland DAC 4.375%    | 3,377,000              | €        | 06.03.2029    |                           | 3,512                 | 0.14               |
| <b>Italy</b>                             |                        |          |               |                           | <b>44,775</b>         | <b>1.79</b>        |
| Banco BPM SpA FRN                        | 1,500,000              | €        | 14.06.2028    |                           | 1,569                 | 0.06               |
| Credit Agricole Italia SpA 3.5%          | 5,400,000              | €        | 15.01.2030    |                           | 5,553                 | 0.22               |
| Generali FRN                             | 4,281,000              | €        | 27.10.2047    |                           | 4,465                 | 0.18               |
| Leasys SpA 3.375%                        | 2,100,000              | €        | 25.01.2029    |                           | 2,127                 | 0.09               |
| Leasys SpA 4.5%                          | 3,032,000              | €        | 26.07.2026    |                           | 3,060                 | 0.12               |
| Terna – Rete Elettrica Nazionale 3.625%  | 3,502,000              | €        | 21.04.2029    |                           | 3,589                 | 0.15               |
| UniCredit SpA FRN                        | 15,651,000             | €        | 17.01.2029    |                           | 16,317                | 0.65               |
| UniCredit SpA FRN                        | 1,429,000              | €        | 16.04.2034    |                           | 1,511                 | 0.06               |
| UniCredit SpA 3.375%                     | 6,508,000              | €        | 31.01.2027    |                           | 6,584                 | 0.26               |
| <b>Japan</b>                             |                        |          |               |                           | <b>31,760</b>         | <b>1.27</b>        |
| East Japan Railway Co. 3.245%            | 3,509,000              | €        | 08.09.2030    |                           | 3,559                 | 0.14               |
| East Japan Railway Co. 3.976%            | 3,885,000              | €        | 05.09.2032    |                           | 4,046                 | 0.16               |
| East Japan Railway Co. 4.11%             | 3,442,000              | €        | 22.02.2043    |                           | 3,370                 | 0.13               |
| Mitsubishi UFJ Financial Group, Inc. FRN | 5,173,000              | €        | 10.06.2031    |                           | 5,163                 | 0.21               |
| Mizuho Financial Group, Inc. FRN         | 1,811,000              | €        | 27.08.2030    |                           | 1,837                 | 0.07               |
| Mizuho Financial Group, Inc. 0.402%      | 4,686,000              | €        | 06.09.2029    |                           | 4,285                 | 0.17               |
| Mizuho Financial Group, Inc. 1.598%      | 2,695,000              | €        | 10.04.2028    |                           | 2,639                 | 0.11               |
| NTT Finance Corp. 2.906%                 | 926,000                | €        | 16.03.2029    |                           | 928                   | 0.04               |
| NTT Finance Corp. 3.359%                 | 866,000                | €        | 12.03.2031    |                           | 873                   | 0.03               |
| Sumitomo Mitsui Banking Corp. 2.737%     | 2,931,000              | €        | 18.02.2030    |                           | 2,916                 | 0.12               |
| Takeda Pharmaceutical Co. Ltd. 3%        | 2,156,000              | €        | 21.11.2030    |                           | 2,144                 | 0.09               |
| <b>Jersey</b>                            |                        |          |               |                           | <b>12,659</b>         | <b>0.51</b>        |
| Gatwick Funding Ltd. 3.625%              | 4,374,000              | €        | 16.10.2035    |                           | 4,331                 | 0.17               |
| Heathrow Funding Ltd. 1.125%             | 4,257,000              | €        | 08.10.2032    |                           | 3,886                 | 0.16               |
| Heathrow Funding Ltd. 1.875%             | 4,888,000              | €        | 12.07.2032    |                           | 4,442                 | 0.18               |
| <b>Luxembourg</b>                        |                        |          |               |                           | <b>109,824</b>        | <b>4.39</b>        |
| ACEF Holding SCA 0.75%                   | 4,483,000              | €        | 14.06.2028    |                           | 4,270                 | 0.17               |
| Aroundtown Finance SARL FRN              | 467,000                | €        | 31.12.2099    |                           | 456                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>  |                        |          |               |                           |                       |                    |
| <b>Luxembourg (continued)</b>   |                        |          |               |                           |                       |                    |
| Aroundtown SA FRN   | 5,300,000              | €        | 31.12.2099    |                           | 5,147                 | 0.21               |
| Aroundtown SA 3.5%  | 6,600,000              | €        | 13.05.2030    |                           | 6,528                 | 0.26               |
| AXA Logistics Europe Master SCA 3.375%  | 7,362,000              | €        | 13.05.2031    |                           | 7,329                 | 0.29               |
| CBRE Global Investors Open-Ended Funds SCA<br>SICAV-SIF-Pan European Core Fund 0.5% | 2,936,000              | €        | 27.01.2028    |                           | 2,802                 | 0.11               |
| CBRE Global Investors Open-Ended Funds SCA<br>SICAV-SIF-Pan European Core Fund 0.9% | 4,882,000              | €        | 12.10.2029    |                           | 4,483                 | 0.18               |
| DH Europe Finance II SARL 0.2%  | 4,934,000              | €        | 18.03.2026    |                           | 4,915                 | 0.20               |
| Eurofins Scientific SE 4%   | 931,000                | €        | 06.07.2029    |                           | 957                   | 0.04               |
| Eurofins Scientific SE 4.75%  | 2,086,000              | €        | 06.09.2030    |                           | 2,210                 | 0.09               |
| GELF Bond Issuer I SA 1.125%  | 6,924,000              | €        | 18.07.2029    |                           | 6,453                 | 0.26               |
| Grand City Properties SA FRN  | 3,900,000              | €        | 31.12.2099    |                           | 3,848                 | 0.15               |
| Highland Holdings SARL 2.875%   | 3,345,000              | €        | 19.11.2027    |                           | 3,359                 | 0.13               |
| Holcim Finance Luxembourg SA 0.625%   | 2,321,000              | €        | 06.04.2030    |                           | 2,098                 | 0.08               |
| John Deere Bank SA 3.3%   | 4,104,000              | €        | 15.10.2029    |                           | 4,170                 | 0.17               |
| Logicor Financing SARL 1.625%   | 1,600,000              | €        | 17.01.2030    |                           | 1,499                 | 0.06               |
| Logicor Financing SARL 3.25%  | 1,610,000              | €        | 13.11.2028    |                           | 1,632                 | 0.06               |
| Nestle Finance International Ltd. 3.125%  | 2,623,000              | €        | 28.10.2036    |                           | 2,502                 | 0.10               |
| Nestle Finance International Ltd. 3.5%  | 5,123,000              | €        | 13.12.2027    |                           | 5,228                 | 0.21               |
| Nestle Finance International Ltd. 3.5%  | 6,064,000              | €        | 17.01.2030    |                           | 6,255                 | 0.25               |
| P3 Group SARL 1.625%  | 3,839,000              | €        | 26.01.2029    |                           | 3,679                 | 0.15               |
| P3 Group SARL 4.625%  | 1,449,000              | €        | 13.02.2030    |                           | 1,516                 | 0.06               |
| Prologis International Funding II SA 3.625%   | 3,796,000              | €        | 07.03.2030    |                           | 3,861                 | 0.15               |
| SES SA FRN  | 6,507,000              | €        | 31.12.2099    |                           | 6,399                 | 0.26               |
| SES SA 4.875%   | 1,881,000              | €        | 24.06.2033    |                           | 1,884                 | 0.08               |
| SIX Finance Luxembourg SA 3.25%   | 7,704,000              | €        | 30.05.2030    |                           | 7,716                 | 0.31               |
| Titanium 2I Bondco SARL 6.25%   | 322,200                | €        | 14.01.2031    |                           | 59                    | 0.00               |
| Traton Finance Luxembourg SA 3.75%  | 4,600,000              | €        | 27.03.2030    |                           | 4,673                 | 0.19               |
| Traton Finance Luxembourg SA 3.75%  | 2,000,000              | €        | 14.01.2031    |                           | 2,020                 | 0.08               |
| Tyco Electronics Group SA 2.5%  | 1,879,000              | €        | 06.05.2028    |                           | 1,876                 | 0.07               |
| <b>Netherlands (The)</b>  |                        |          |               |                           | <b>277,394</b>        | <b>11.08</b>       |
| ABB Finance BV 3.375%   | 971,000                | €        | 16.01.2031    |                           | 987                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                                     |                        |          |               |                           |                       |                    |
| <b>Netherlands (The) (continued)</b>                                   |                        |          |               |                           |                       |                    |
| ABN AMRO Bank NV FRN   | 5,100,000              | €        | 21.09.2033    |                           | 5,383                 | 0.22               |
| ABN AMRO Bank NV 2.625%  | 4,200,000              | €        | 30.08.2027    |                           | 4,224                 | 0.17               |
| ABN AMRO Bank NV 4.375%  | 10,900,000             | €        | 20.10.2028    |                           | 11,369                | 0.45               |
| Achmea Bank NV 2.75%   | 1,400,000              | €        | 10.12.2027    |                           | 1,406                 | 0.06               |
| Allianz Finance II BV 3.25%  | 5,000,000              | €        | 04.12.2029    |                           | 5,115                 | 0.20               |
| America Movil SAB de CV 3%   | 1,800,000              | €        | 30.09.2030    |                           | 1,790                 | 0.07               |
| Amvest RCF Custodian BV 3.75%  | 967,000                | €        | 11.06.2031    |                           | 972                   | 0.04               |
| Amvest RCF Custodian BV 3.875%   | 5,642,000              | €        | 25.03.2030    |                           | 5,720                 | 0.23               |
| Ayvens Bank NV 0.25%   | 5,886,000              | €        | 07.09.2026    |                           | 5,809                 | 0.23               |
| Compass Group Finance Netherlands BV 3%                                | 1,365,000              | €        | 08.03.2030    |                           | 1,367                 | 0.06               |
| Cooperatieve Rabobank UA FRN   | 3,800,000              | €        | 01.12.2027    |                           | 3,734                 | 0.15               |
| Cooperatieve Rabobank UA FRN   | 8,800,000              | €        | 05.05.2028    |                           | 8,613                 | 0.34               |
| Cooperatieve Rabobank UA FRN   | 2,200,000              | €        | 25.04.2029    |                           | 2,274                 | 0.09               |
| Cooperatieve Rabobank UA 1.375%  | 1,081,000              | €        | 03.02.2027    |                           | 1,070                 | 0.04               |
| CRH Funding BV 1.625%  | 2,787,000              | €        | 05.05.2030    |                           | 2,638                 | 0.11               |
| CTP NV 4.75%   | 1,107,000              | €        | 05.02.2030    |                           | 1,163                 | 0.05               |
| de Volksbank NV 4.875%   | 2,300,000              | €        | 07.03.2030    |                           | 2,440                 | 0.10               |
| Digital Intrepid Holding BV 1.375%                                     | 2,728,000              | €        | 18.07.2032    |                           | 2,349                 | 0.09               |
| DSV Finance BV 1.375%  | 2,376,000              | €        | 16.03.2030    |                           | 2,230                 | 0.09               |
| DSV Finance BV 3.5%  | 3,211,000              | €        | 26.06.2029    |                           | 3,279                 | 0.13               |
| ELM BV for Helvetia Schweizerische<br>Versicherungsgesellschaft AG FRN | 3,102,000              | €        | 29.09.2047    |                           | 3,116                 | 0.12               |
| ELM BV for Julius Baer Group Ltd. 3.375%                               | 5,700,000              | €        | 19.06.2030    |                           | 5,676                 | 0.23               |
| Euronext NV 1.125%   | 500,000                | €        | 12.06.2029    |                           | 474                   | 0.02               |
| EXOR NV 3.75%  | 6,751,000              | €        | 14.02.2033    |                           | 6,787                 | 0.27               |
| ING Bank NV 2.625%   | 9,000,000              | €        | 10.01.2028    |                           | 9,056                 | 0.36               |
| ING Groep NV FRN   | 1,700,000              | €        | 18.02.2029    |                           | 1,613                 | 0.06               |
| ING Groep NV FRN   | 21,900,000             | €        | 23.05.2029    |                           | 22,724                | 0.91               |
| ING Groep NV FRN   | 2,800,000              | €        | 12.08.2029    |                           | 2,871                 | 0.12               |
| ING Groep NV FRN   | 2,100,000              | €        | 01.02.2030    |                           | 1,934                 | 0.08               |
| ING Groep NV FRN   | 2,500,000              | €        | 03.09.2030    |                           | 2,537                 | 0.10               |
| ING Groep NV FRN   | 2,100,000              | €        | 09.06.2032    |                           | 2,050                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                |                        |          |               |                           |                       |                    |
| <b>Netherlands (The)</b> (continued)              |                        |          |               |                           |                       |                    |
| ING Groep NV FRN                                  | 1,300,000              | €        | 15.08.2034    |                           | 1,337                 | 0.05               |
| Koninklijke KPN NV 3.875%                         | 800,000                | €        | 03.07.2031    |                           | 826                   | 0.03               |
| Lseg Netherlands BV 2.75%                         | 3,841,000              | €        | 20.09.2027    |                           | 3,854                 | 0.15               |
| MSD Netherlands Capital BV 3.75%                  | 4,302,000              | €        | 30.05.2054    |                           | 3,783                 | 0.15               |
| NE Property BV 2%                                 | 3,354,000              | €        | 20.01.2030    |                           | 3,185                 | 0.13               |
| NE Property BV 4.25%                              | 850,000                | €        | 21.01.2032    |                           | 875                   | 0.04               |
| Novo Nordisk Finance Netherlands BV 2.875%        | 1,471,000              | €        | 27.08.2030    |                           | 1,469                 | 0.06               |
| Novo Nordisk Finance Netherlands BV 3.125%        | 5,483,000              | €        | 21.01.2029    |                           | 5,564                 | 0.22               |
| Novo Nordisk Finance Netherlands BV 3.25%         | 2,068,000              | €        | 21.01.2031    |                           | 2,091                 | 0.08               |
| Novo Nordisk Finance Netherlands BV 3.375%        | 3,699,000              | €        | 21.05.2026    |                           | 3,710                 | 0.15               |
| Novo Nordisk Finance Netherlands BV 4%            | 6,555,000              | €        | 20.11.2045    |                           | 6,338                 | 0.25               |
| PACCAR Financial Europe BV 2.5%                   | 4,175,000              | €        | 13.11.2028    |                           | 4,160                 | 0.17               |
| PACCAR Financial Europe BV 3%                     | 3,102,000              | €        | 29.08.2027    |                           | 3,131                 | 0.13               |
| Pfizer Netherlands International Finance BV 4.25% | 2,550,000              | €        | 19.05.2045    |                           | 2,540                 | 0.10               |
| RELX Finance BV 3.375%                            | 1,535,000              | €        | 20.03.2033    |                           | 1,528                 | 0.06               |
| Roche Finance Europe BV 3.312%                    | 5,186,000              | €        | 04.12.2027    |                           | 5,277                 | 0.21               |
| Sagax Euro Mtn NL BV 1%                           | 2,629,000              | €        | 17.05.2029    |                           | 2,445                 | 0.10               |
| Sandoz Finance BV 4.22%                           | 901,000                | €        | 17.04.2030    |                           | 940                   | 0.04               |
| Stellantis NV 1.25%                               | 2,683,000              | €        | 20.06.2033    |                           | 2,180                 | 0.09               |
| Stellantis NV 3.875%                              | 3,863,000              | €        | 06.06.2031    |                           | 3,870                 | 0.15               |
| Stellantis NV 4.25%                               | 8,590,000              | €        | 16.06.2031    |                           | 8,766                 | 0.35               |
| Stellantis NV 4.625%                              | 5,779,000              | €        | 06.06.2035    |                           | 5,793                 | 0.23               |
| Swisscom Finance BV 3.125%                        | 4,136,000              | €        | 21.05.2032    |                           | 4,113                 | 0.16               |
| Telefonica Europe BV FRN                          | 6,500,000              | €        | 31.12.2099    |                           | 6,432                 | 0.26               |
| TenneT Holding BV 1.625%                          | 3,850,000              | €        | 17.11.2026    |                           | 3,832                 | 0.15               |
| TenneT Holding BV 2.375%                          | 5,850,000              | €        | 17.05.2033    |                           | 5,602                 | 0.22               |
| TenneT Holding BV 4.75%                           | 4,476,000              | €        | 28.10.2042    |                           | 4,806                 | 0.19               |
| Tennet Netherlands BV 1.375%                      | 6,276,000              | €        | 26.06.2029    |                           | 6,043                 | 0.24               |
| Thermo Fisher Scientific Finance I BV 3.628%      | 5,771,000              | €        | 01.12.2035    |                           | 5,757                 | 0.23               |
| Unilever Finance Netherlands BV 1.25%             | 4,935,000              | €        | 28.02.2031    |                           | 4,548                 | 0.18               |
| Unilever Finance Netherlands BV 3.25%             | 3,844,000              | €        | 23.02.2031    |                           | 3,901                 | 0.16               |

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

## Statement of investments

## Statement of investments (continued)

| Investment description                    | Holdings/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>        |                        |          |               |                           |                       |                    |
| <b>Netherlands (The) (continued)</b>      |                        |          |               |                           |                       |                    |
| Upjohn Finance BV 1.908%                  | 1,070,000              | €        | 23.06.2032    |                           | 940                   | 0.04               |
| Vesteda Finance BV 4%                     | 2,964,000              | €        | 07.05.2032    |                           | 3,047                 | 0.12               |
| VIA Outlets BV 3.5%                       | 4,458,000              | €        | 29.10.2032    |                           | 4,353                 | 0.17               |
| Viterra Finance BV 1%                     | 8,798,000              | €        | 24.09.2028    |                           | 8,403                 | 0.34               |
| Wolters Kluwer NV 3.75%                   | 778,000                | €        | 03.04.2031    |                           | 800                   | 0.03               |
| WPC Eurobond BV 0.95%                     | 1,797,000              | €        | 01.06.2030    |                           | 1,637                 | 0.07               |
| ZF Europe Finance BV 6.125%               | 1,000,000              | €        | 13.03.2029    |                           | 1,040                 | 0.04               |
| ZF Europe Finance BV 7%                   | 5,400,000              | €        | 12.06.2030    |                           | 5,708                 | 0.23               |
| <b>New Zealand</b>                        |                        |          |               |                           | <b>38,222</b>         | <b>1.53</b>        |
| ANZ New Zealand International Ltd. 3.527% | 4,100,000              | €        | 24.01.2028    |                           | 4,174                 | 0.17               |
| ASB Bank Ltd. 0.25%                       | 3,822,000              | €        | 08.09.2028    |                           | 3,587                 | 0.14               |
| ASB Bank Ltd. 3.185%                      | 3,034,000              | €        | 16.04.2029    |                           | 3,061                 | 0.12               |
| ASB Bank Ltd. 4.5%                        | 4,471,000              | €        | 16.03.2027    |                           | 4,576                 | 0.18               |
| Chorus Ltd. 3.529%                        | 5,426,000              | €        | 26.11.2032    |                           | 5,388                 | 0.22               |
| Chorus Ltd. 3.625%                        | 1,861,000              | €        | 07.09.2029    |                           | 1,897                 | 0.08               |
| Westpac Securities NZ Ltd. 0%             | 4,743,000              | €        | 08.06.2028    |                           | 4,469                 | 0.18               |
| Westpac Securities NZ Ltd. 0.1%           | 6,877,000              | €        | 13.07.2027    |                           | 6,638                 | 0.26               |
| Westpac Securities NZ Ltd. 0.427%         | 1,991,000              | €        | 14.12.2026    |                           | 1,955                 | 0.08               |
| Westpac Securities NZ Ltd. 3.75%          | 2,409,000              | €        | 20.04.2028    |                           | 2,477                 | 0.10               |
| <b>Norway</b>                             |                        |          |               |                           | <b>29,999</b>         | <b>1.20</b>        |
| Avinor AS 1.25%                           | 7,305,000              | €        | 09.02.2027    |                           | 7,221                 | 0.29               |
| Avinor AS 3.5%                            | 2,402,000              | €        | 29.05.2034    |                           | 2,391                 | 0.10               |
| DNB Bank ASA FRN                          | 2,442,000              | €        | 19.07.2028    |                           | 2,513                 | 0.10               |
| DNB Bank ASA FRN                          | 2,339,000              | €        | 23.02.2029    |                           | 2,223                 | 0.09               |
| DNB Bank ASA FRN                          | 6,760,000              | €        | 14.03.2029    |                           | 6,961                 | 0.28               |
| DNB Bank ASA FRN                          | 2,366,000              | €        | 01.11.2029    |                           | 2,481                 | 0.10               |
| Santander Consumer Bank AS 0.125%         | 2,400,000              | €        | 14.04.2026    |                           | 2,387                 | 0.09               |
| SpareBank 1 Sor-Norge ASA 3.375%          | 1,250,000              | €        | 14.11.2029    |                           | 1,272                 | 0.05               |
| Statnett SF 3.625%                        | 2,607,000              | €        | 21.10.2038    |                           | 2,550                 | 0.10               |
| <b>Poland</b>                             |                        |          |               |                           | <b>19,261</b>         | <b>0.77</b>        |
| Bank Polska Kasa Opieki SA FRN            | 6,993,000              | €        | 23.09.2032    |                           | 6,970                 | 0.28               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                             |                        |          |               |                           |                       |                    |
| <b>Poland (continued)</b>                                      |                        |          |               |                           |                       |                    |
| mBank SA FRN   | 100,000                | €        | 11.09.2027    |                           | 104                   | 0.00               |
| mBank SA FRN   | 1,300,000              | €        | 03.03.2032    |                           | 1,301                 | 0.05               |
| Powszechna Kasa Oszczednosci Bank Polski SA FRN                | 4,946,000              | €        | 30.06.2031    |                           | 4,965                 | 0.20               |
| Powszechna Kasa Oszczednosci Bank Polski SA FRN                | 2,053,000              | €        | 20.11.2032    |                           | 2,042                 | 0.08               |
| Santander Bank Polska SA FRN                                   | 3,900,000              | €        | 07.10.2031    |                           | 3,879                 | 0.16               |
| <b>Portugal</b>  |                        |          |               |                           | <b>6,320</b>          | <b>0.25</b>        |
| Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN | 2,600,000              | €        | 25.06.2029    |                           | 2,624                 | 0.10               |
| Caixa Geral de Depositos SA FRN                                | 3,500,000              | €        | 31.10.2028    |                           | 3,696                 | 0.15               |
| <b>Romania</b>   |                        |          |               |                           |                       |                    |
| Banca Comerciala Romana SA FRN                                 | 5,200,000              | €        | 25.11.2031    |                           | <b>5,168</b>          | <b>0.21</b>        |
| <b>Slovenia</b>  |                        |          |               |                           |                       |                    |
| OTP Banka dd FRN   | 2,600,000              | €        | 20.05.2028    |                           | <b>2,620</b>          | <b>0.10</b>        |
| <b>Spain</b>   |                        |          |               |                           | <b>93,959</b>         | <b>3.75</b>        |
| Banco Bilbao Vizcaya Argentaria SA FRN                         | 10,100,000             | €        | 24.03.2027    |                           | 10,057                | 0.40               |
| Banco Bilbao Vizcaya Argentaria SA FRN                         | 2,200,000              | €        | 08.02.2036    |                           | 2,319                 | 0.09               |
| Banco de Sabadell SA FRN                                       | 500,000                | €        | 10.11.2028    |                           | 522                   | 0.02               |
| Banco de Sabadell SA FRN                                       | 3,900,000              | €        | 07.06.2029    |                           | 4,101                 | 0.17               |
| Banco de Sabadell SA FRN                                       | 1,300,000              | €        | 15.01.2030    |                           | 1,342                 | 0.05               |
| Banco Santander SA FRN   | 12,200,000             | €        | 09.01.2030    |                           | 12,433                | 0.50               |
| Banco Santander SA FRN   | 4,100,000              | €        | 23.08.2033    |                           | 4,337                 | 0.17               |
| Banco Santander SA 3.875%                                      | 12,500,000             | €        | 16.01.2028    |                           | 12,826                | 0.51               |
| Banco Santander SA 4.25%                                       | 5,700,000              | €        | 12.06.2030    |                           | 5,977                 | 0.24               |
| Bankinter SA FRN   | 2,600,000              | €        | 03.05.2030    |                           | 2,718                 | 0.11               |
| Bankinter SA FRN   | 1,300,000              | €        | 23.12.2032    |                           | 1,267                 | 0.05               |
| CaixaBank SA FRN   | 2,900,000              | €        | 19.07.2029    |                           | 3,052                 | 0.12               |
| CaixaBank SA FRN   | 2,000,000              | €        | 19.09.2032    |                           | 2,020                 | 0.08               |
| CaixaBank SA FRN   | 3,000,000              | €        | 08.08.2036    |                           | 3,088                 | 0.12               |
| CaixaBank SA 4.25%   | 7,000,000              | €        | 06.09.2030    |                           | 7,363                 | 0.30               |
| Cellnex Finance Co. SA 3.625%                                  | 3,000,000              | €        | 24.01.2029    |                           | 3,057                 | 0.12               |
| Ferrovial Emisiones SA 0.54%                                   | 1,000,000              | €        | 12.11.2028    |                           | 942                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>      |                        |          |               |                           |                       |                    |
| <b>Spain (continued)</b>                |                        |          |               |                           |                       |                    |
| Inmobiliaria Colonial Socimi SA 2.5%    | 1,300,000              | €        | 28.11.2029    |                           | 1,273                 | 0.05               |
| Kutxabank SA FRN                        | 3,800,000              | €        | 15.06.2027    |                           | 3,839                 | 0.15               |
| Mapfre SA 2.875%                        | 500,000                | €        | 13.04.2030    |                           | 491                   | 0.02               |
| Santander Consumer Finance SA 4.125%    | 4,900,000              | €        | 05.05.2028    |                           | 5,071                 | 0.20               |
| Unicaja Banco SA 0.25%                  | 6,400,000              | €        | 25.09.2029    |                           | 5,864                 | 0.24               |
| <b>Sweden</b>                           |                        |          |               |                           | <b>73,203</b>         | <b>2.92</b>        |
| Castellum AB 4.125%                     | 2,718,000              | €        | 10.12.2030    |                           | 2,785                 | 0.11               |
| Epiroc AB 3.625%                        | 1,969,000              | €        | 28.02.2031    |                           | 1,999                 | 0.08               |
| Fastighets AB Balder 1.25%              | 1,036,000              | €        | 28.01.2028    |                           | 1,009                 | 0.04               |
| Investor AB 1.5%                        | 2,436,000              | €        | 12.09.2030    |                           | 2,276                 | 0.09               |
| Loomis AB 3.625%                        | 5,378,000              | €        | 10.09.2029    |                           | 5,470                 | 0.22               |
| Molnlycke Holding AB 4.25%              | 4,369,000              | €        | 08.09.2028    |                           | 4,516                 | 0.18               |
| Sagax AB 4.375%                         | 1,678,000              | €        | 29.05.2030    |                           | 1,735                 | 0.07               |
| SBAB Bank AB FRN                        | 5,506,000              | €        | 21.05.2031    |                           | 5,504                 | 0.22               |
| SBAB Bank AB 3.25%                      | 2,101,000              | €        | 06.02.2030    |                           | 2,130                 | 0.08               |
| Skandinaviska Enskilda Banken AB 0.375% | 4,597,000              | €        | 21.06.2028    |                           | 4,350                 | 0.17               |
| Skandinaviska Enskilda Banken AB 3%     | 7,534,000              | €        | 10.02.2032    |                           | 7,473                 | 0.30               |
| Skandinaviska Enskilda Banken AB 4.125% | 5,803,000              | €        | 29.06.2027    |                           | 5,949                 | 0.24               |
| Svenska Handelsbanken AB FRN            | 850,000                | €        | 01.06.2033    |                           | 856                   | 0.03               |
| Svenska Handelsbanken AB 3.75%          | 10,989,000             | €        | 01.11.2027    |                           | 11,244                | 0.45               |
| Swedbank AB FRN                         | 2,900,000              | €        | 23.08.2032    |                           | 2,933                 | 0.12               |
| Swedbank AB 3.375%                      | 3,578,000              | €        | 29.05.2030    |                           | 3,654                 | 0.15               |
| Telia Co. AB 3.625%                     | 1,719,000              | €        | 22.02.2032    |                           | 1,754                 | 0.07               |
| Volvo Treasury AB 3.125%                | 2,524,000              | €        | 26.08.2027    |                           | 2,548                 | 0.10               |
| Volvo Treasury AB 3.125%                | 2,621,000              | €        | 08.02.2029    |                           | 2,645                 | 0.11               |
| Volvo Treasury AB 3.875%                | 2,352,000              | €        | 29.08.2026    |                           | 2,373                 | 0.09               |
| <b>Switzerland</b>                      |                        |          |               |                           | <b>38,130</b>         | <b>1.52</b>        |
| UBS Group AG FRN                        | 28,727,000             | €        | 01.03.2029    |                           | 31,654                | 1.26               |
| UBS Switzerland AG 3.304%               | 4,000,000              | €        | 05.03.2029    |                           | 4,076                 | 0.16               |
| Zuercher Kantonalbank FRN               | 2,400,000              | €        | 11.09.2031    |                           | 2,400                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>             |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b>                          |                        |          |               |                           | <b>178,758</b>        | <b>7.14</b>        |
| Barclays PLC FRN                               | 2,112,000              | €        | 31.01.2033    |                           | 2,215                 | 0.09               |
| Barclays PLC FRN                               | 5,803,000              | €        | 29.01.2034    |                           | 6,359                 | 0.25               |
| Brambles Finance PLC 4.25%                     | 2,040,000              | €        | 22.03.2031    |                           | 2,142                 | 0.09               |
| British Telecommunications PLC 3.75%           | 2,040,000              | €        | 13.05.2031    |                           | 2,095                 | 0.08               |
| BT Finance PLC 3.375%                          | 2,594,000              | €        | 17.11.2032    |                           | 2,568                 | 0.10               |
| BUPA Finance PLC 5%                            | 6,887,000              | €        | 12.10.2030    |                           | 7,404                 | 0.30               |
| Coca-Cola Europacific Partners PLC 1.5%        | 1,019,000              | €        | 08.11.2027    |                           | 1,002                 | 0.04               |
| GlaxoSmithKline Capital PLC 1.75%              | 2,180,000              | €        | 21.05.2030    |                           | 2,087                 | 0.08               |
| HSBC Holdings PLC FRN                          | 9,800,000              | €        | 20.05.2029    |                           | 10,002                | 0.40               |
| HSBC Holdings PLC FRN                          | 3,057,000              | €        | 25.09.2030    |                           | 3,089                 | 0.12               |
| HSBC Holdings PLC FRN                          | 7,443,000              | €        | 16.11.2032    |                           | 7,891                 | 0.31               |
| Lloyds Bank Corporate Markets PLC 4.125%       | 1,079,000              | €        | 30.05.2027    |                           | 1,103                 | 0.04               |
| Lloyds Banking Group PLC FRN                   | 5,401,000              | €        | 24.08.2030    |                           | 5,422                 | 0.22               |
| Lloyds Banking Group PLC FRN                   | 4,448,000              | €        | 06.11.2030    |                           | 4,523                 | 0.18               |
| London Stock Exchange Group PLC 1.75%          | 1,866,000              | €        | 19.09.2029    |                           | 1,795                 | 0.07               |
| Mobico Group PLC FRN                           | 6,607,000              | £        | 31.12.2099    |                           | 4,564                 | 0.18               |
| Mondi Finance PLC 3.375%                       | 6,260,000              | €        | 23.05.2031    |                           | 6,202                 | 0.25               |
| Motability Operations Group PLC 3.5%           | 6,163,000              | €        | 17.07.2031    |                           | 6,207                 | 0.25               |
| Motability Operations Group PLC 3.875%         | 3,065,000              | €        | 24.01.2034    |                           | 3,078                 | 0.12               |
| Motability Operations Group PLC 4%             | 3,067,000              | €        | 17.01.2030    |                           | 3,161                 | 0.13               |
| Nationwide Building Society FRN                | 4,980,000              | €        | 29.10.2028    |                           | 5,150                 | 0.21               |
| Nationwide Building Society 3.25%              | 14,091,000             | €        | 05.09.2029    |                           | 14,268                | 0.57               |
| NatWest Group PLC FRN                          | 3,627,000              | €        | 14.03.2028    |                           | 3,721                 | 0.15               |
| NatWest Group PLC FRN                          | 3,382,000              | €        | 16.02.2029    |                           | 3,525                 | 0.14               |
| NatWest Group PLC FRN                          | 6,214,000              | €        | 14.09.2032    |                           | 6,039                 | 0.24               |
| NatWest Group PLC FRN                          | 2,500,000              | €        | 28.02.2034    |                           | 2,667                 | 0.11               |
| NatWest Markets PLC 3.125%                     | 6,559,000              | €        | 10.01.2030    |                           | 6,587                 | 0.26               |
| Omnicom Finance Holdings PLC 3.7%              | 2,801,000              | €        | 06.03.2032    |                           | 2,828                 | 0.11               |
| Reckitt Benckiser Treasury Services PLC 3.625% | 4,686,000              | €        | 20.06.2029    |                           | 4,805                 | 0.19               |
| Santander UK PLC 3%                            | 5,936,000              | €        | 12.03.2029    |                           | 5,998                 | 0.24               |
| Severn Trent Utilities Finance PLC 3.875%      | 7,185,000              | €        | 04.08.2035    |                           | 7,171                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)        |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)         |                        |          |               |                           |                       |                    |
| Smith & Nephew PLC 4.565%                 | 3,935,000              | €        | 11.10.2029    |                           | 4,139                 | 0.17               |
| Standard Chartered PLC FRN                | 1,901,000              | €        | 10.05.2031    |                           | 2,024                 | 0.08               |
| SW Finance I PLC 6.875%                   | 1,798,000              | £        | 07.08.2032    |                           | 2,141                 | 0.09               |
| Tritax EuroBox PLC 0.95%                  | 7,310,000              | €        | 02.06.2026    |                           | 7,258                 | 0.29               |
| United Utilities Water Finance PLC 3.5%   | 5,112,000              | €        | 27.02.2033    |                           | 5,075                 | 0.20               |
| Vodafone Group PLC 2.5%                   | 3,335,000              | €        | 24.05.2039    |                           | 2,781                 | 0.11               |
| Wellcome Trust Ltd. 1.125%                | 3,437,000              | €        | 21.01.2027    |                           | 3,392                 | 0.14               |
| Yorkshire Building Society 0.5%           | 6,619,000              | €        | 01.07.2028    |                           | 6,280                 | 0.25               |
| <b>United States</b>                      |                        |          |               |                           | <b>310,754</b>        | <b>12.41</b>       |
| AbbVie, Inc. 2.625%                       | 1,260,000              | €        | 15.11.2028    |                           | 1,259                 | 0.05               |
| Air Products & Chemicals, Inc. 2.95%      | 5,611,000              | €        | 14.05.2031    |                           | 5,534                 | 0.22               |
| Alphabet, Inc. 2.5%                       | 3,187,000              | €        | 06.05.2029    |                           | 3,173                 | 0.13               |
| Alphabet, Inc. 4%                         | 2,996,000              | €        | 06.11.2044    |                           | 2,918                 | 0.12               |
| Alphabet, Inc. 4.375%                     | 3,947,000              | €        | 06.11.2064    |                           | 3,772                 | 0.15               |
| American Honda Finance Corp. 3.65%        | 4,355,000              | €        | 23.04.2031    |                           | 4,401                 | 0.18               |
| American International Group, Inc. 1.875% | 5,082,000              | €        | 21.06.2027    |                           | 5,038                 | 0.20               |
| American Tower Corp. 0.875%               | 2,542,000              | €        | 21.05.2029    |                           | 2,377                 | 0.10               |
| AT&T, Inc. 3.95%                          | 3,832,000              | €        | 30.04.2031    |                           | 3,964                 | 0.16               |
| Autoliv, Inc. 3%                          | 1,627,000              | €        | 29.10.2030    |                           | 1,613                 | 0.06               |
| Autoliv, Inc. 3.625%                      | 1,990,000              | €        | 07.08.2029    |                           | 2,027                 | 0.08               |
| Avery Dennison Corp. 4%                   | 1,092,000              | €        | 11.09.2035    |                           | 1,098                 | 0.04               |
| Bank of America Corp. FRN                 | 11,888,000             | €        | 28.01.2031    |                           | 11,951                | 0.48               |
| Bank of America Corp. FRN                 | 6,587,000              | €        | 26.10.2031    |                           | 5,840                 | 0.23               |
| Bank of America Corp. FRN                 | 8,093,000              | €        | 30.10.2031    |                           | 7,975                 | 0.32               |
| Booking Holdings, Inc. 3.625%             | 1,706,000              | €        | 12.11.2028    |                           | 1,749                 | 0.07               |
| Booking Holdings, Inc. 4.5%               | 7,590,000              | €        | 15.11.2031    |                           | 8,054                 | 0.32               |
| Cargill, Inc. 3.875%                      | 4,889,000              | €        | 24.04.2030    |                           | 5,074                 | 0.20               |
| Carrier Global Corp. 4.5%                 | 300,000                | €        | 29.11.2032    |                           | 317                   | 0.01               |
| Chubb INA Holdings LLC 0.875%             | 3,774,000              | €        | 15.06.2027    |                           | 3,689                 | 0.15               |
| Citigroup, Inc. FRN                       | 3,446,000              | €        | 29.04.2036    |                           | 3,506                 | 0.14               |
| Coca-Cola Co. 0.375%                      | 5,631,000              | €        | 15.03.2033    |                           | 4,604                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>              |                        |          |               |                           |                       |                    |
| <b>United States (continued)</b>                |                        |          |               |                           |                       |                    |
| Colgate-Palmolive Co. 3.25%                     | 4,261,000              | €        | 10.11.2035    |                           | 4,160                 | 0.17               |
| Comcast Corp. 0%                                | 5,546,000              | €        | 14.09.2026    |                           | 5,461                 | 0.22               |
| Fidelity National Information Services, Inc. 1% | 1,395,000              | €        | 03.12.2028    |                           | 1,325                 | 0.05               |
| Ford Motor Credit Co. LLC 4.066%                | 2,383,000              | €        | 21.08.2030    |                           | 2,406                 | 0.10               |
| Ford Motor Credit Co. LLC 4.448%                | 5,007,000              | €        | 16.09.2032    |                           | 5,093                 | 0.20               |
| Fortive Corp. 3.7%                              | 3,804,000              | €        | 15.08.2029    |                           | 3,887                 | 0.16               |
| Goldman Sachs Group, Inc. 0.875%                | 4,963,000              | €        | 09.05.2029    |                           | 4,662                 | 0.19               |
| Illinois Tool Works, Inc. 3%                    | 832,000                | €        | 19.05.2034    |                           | 802                   | 0.03               |
| Illinois Tool Works, Inc. 3.375%                | 3,495,000              | €        | 17.05.2032    |                           | 3,516                 | 0.14               |
| International Business Machines Corp. 2.9%      | 1,968,000              | €        | 10.02.2030    |                           | 1,965                 | 0.08               |
| International Business Machines Corp. 3.375%    | 2,608,000              | €        | 06.02.2027    |                           | 2,633                 | 0.11               |
| International Business Machines Corp. 3.625%    | 5,222,000              | €        | 06.02.2031    |                           | 5,339                 | 0.21               |
| Johnson & Johnson 3.2%                          | 7,760,000              | €        | 01.06.2032    |                           | 7,854                 | 0.31               |
| JPMorgan Chase & Co. FRN                        | 22,966,000             | €        | 24.02.2028    |                           | 22,429                | 0.90               |
| JPMorgan Chase & Co. FRN                        | 7,071,000              | €        | 06.06.2028    |                           | 7,186                 | 0.29               |
| ManpowerGroup, Inc. 3.75%                       | 4,371,000              | €        | 13.12.2030    |                           | 4,346                 | 0.17               |
| McDonald's Corp. 2.375%                         | 2,402,000              | €        | 31.05.2029    |                           | 2,370                 | 0.09               |
| McDonald's Corp. 3.875%                         | 1,444,000              | €        | 20.02.2031    |                           | 1,495                 | 0.06               |
| Metropolitan Life Global Funding I 3.25%        | 5,599,000              | €        | 31.03.2030    |                           | 5,640                 | 0.23               |
| MMS USA Holdings, Inc. 1.75%                    | 500,000                | €        | 13.06.2031    |                           | 462                   | 0.02               |
| Morgan Stanley FRN                              | 3,180,000              | €        | 29.10.2027    |                           | 3,131                 | 0.13               |
| Morgan Stanley FRN                              | 14,072,000             | €        | 26.10.2029    |                           | 13,183                | 0.53               |
| Morgan Stanley FRN                              | 2,810,000              | €        | 21.03.2030    |                           | 2,877                 | 0.11               |
| Morgan Stanley FRN                              | 3,600,000              | €        | 22.05.2031    |                           | 3,642                 | 0.15               |
| Morgan Stanley FRN                              | 5,676,000              | €        | 07.11.2031    |                           | 5,638                 | 0.23               |
| Nasdaq, Inc. 0.875%                             | 538,000                | €        | 13.02.2030    |                           | 493                   | 0.02               |
| Nasdaq, Inc. 1.75%                              | 1,400,000              | €        | 28.03.2029    |                           | 1,351                 | 0.05               |
| New York Life Global Funding 3.45%              | 8,491,000              | €        | 30.01.2031    |                           | 8,601                 | 0.34               |
| Oncor Electric Delivery Co. LLC 3.5%            | 3,952,000              | €        | 15.05.2031    |                           | 4,012                 | 0.16               |
| Oncor Electric Delivery Co. LLC 3.625%          | 1,274,000              | €        | 15.06.2034    |                           | 1,268                 | 0.05               |
| Paramount Global FRN                            | 4,517,000              | US\$     | 30.03.2062    |                           | 3,590                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>          |                        |          |               |                           |                       |                    |
| <b>United States (continued)</b>            |                        |          |               |                           |                       |                    |
| PepsiCo, Inc. 0.4%                          | 7,447,000              | €        | 09.10.2032    |                           | 6,205                 | 0.25               |
| PepsiCo, Inc. 4.05%                         | 3,892,000              | €        | 28.07.2055    |                           | 3,648                 | 0.15               |
| PPG Industries, Inc. 2.75%                  | 3,098,000              | €        | 01.06.2029    |                           | 3,073                 | 0.12               |
| Procter & Gamble Co. 3.15%                  | 6,901,000              | €        | 29.04.2028    |                           | 7,008                 | 0.28               |
| Prologis Euro Finance LLC 3.875%            | 470,000                | €        | 31.01.2030    |                           | 484                   | 0.02               |
| Prologis Euro Finance LLC 4.625%            | 3,133,000              | €        | 23.05.2033    |                           | 3,339                 | 0.13               |
| Realty Income Corp. 3.375%                  | 3,316,000              | €        | 20.06.2031    |                           | 3,304                 | 0.13               |
| Realty Income Corp. 4.875%                  | 3,100,000              | €        | 06.07.2030    |                           | 3,303                 | 0.13               |
| SES GLOBAL Americas Holdings, Inc. 5.3%     | 4,808,000              | US\$     | 25.03.2044    |                           | 3,140                 | 0.13               |
| Stryker Corp. 0.75%                         | 1,700,000              | €        | 01.03.2029    |                           | 1,598                 | 0.06               |
| Stryker Corp. 3.375%                        | 496,000                | €        | 11.12.2028    |                           | 505                   | 0.02               |
| Timken Co. 4.125%                           | 1,583,000              | €        | 23.05.2034    |                           | 1,597                 | 0.06               |
| Unilever Capital Corp. 2.875%               | 5,864,000              | €        | 31.10.2032    |                           | 5,754                 | 0.23               |
| Verizon Communications, Inc. 0.75%          | 3,885,000              | €        | 22.03.2032    |                           | 3,331                 | 0.13               |
| Verizon Communications, Inc. 3.5%           | 4,761,000              | €        | 28.06.2032    |                           | 4,786                 | 0.19               |
| Verizon Communications, Inc. 4.75%          | 4,985,000              | €        | 31.10.2034    |                           | 5,373                 | 0.21               |
| Visa, Inc. 2%                               | 5,597,000              | €        | 15.06.2029    |                           | 5,477                 | 0.22               |
| Visa, Inc. 2.375%                           | 1,400,000              | €        | 15.06.2034    |                           | 1,310                 | 0.05               |
| Wells Fargo & Co. FRN                       | 17,453,000             | €        | 04.05.2030    |                           | 16,769                | 0.67               |
| <b>Equities</b>                             |                        |          |               |                           | <b>0</b>              | <b>0.00</b>        |
| <b>Luxembourg</b>                           |                        |          |               |                           |                       |                    |
| ADLER Group SA <sup>a</sup>                 | 52,775                 | €        |               |                           | <b>0</b>              | <b>0.00</b>        |
| <b>Government bonds</b>                     |                        |          |               |                           | <b>214,441</b>        | <b>8.56</b>        |
| <b>Germany</b>                              |                        |          |               |                           |                       |                    |
| Bundesrepublik Deutschland Bundesanleihe 0% | 38,387,643             | €        | 15.08.2026    |                           | 37,918                | 1.51               |
| Bundesrepublik Deutschland Bundesanleihe 0% | 112,357,384            | €        | 15.08.2030    |                           | 100,785               | 4.03               |
| Bundesrepublik Deutschland Bundesanleihe 0% | 7,100,000              | €        | 15.02.2032    |                           | 6,086                 | 0.24               |
| Bundesrepublik Deutschland Bundesanleihe 0% | 25,039,788             | €        | 15.08.2050    |                           | 10,810                | 0.43               |
| Bundesrepublik Deutschland Bundesanleihe 1% | 62,000,000             | €        | 15.05.2038    |                           | 48,806                | 1.95               |
| GEWOBAG Wohnungsbau-AG Berlin 0.125%        | 2,700,000              | €        | 24.06.2027    |                           | 2,594                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Government bonds (continued)</b>                   |                        |          |               |                           |                       |                    |
| <b>Hungary</b>  |                        |          |               |                           |                       |                    |
| MFB Magyar Fejlesztési Bank Zrt 4.375%                | 3,865,000              | €        | 27.06.2030    |                           | <b>3,956</b>          | <b>0.16</b>        |
| <b>Luxembourg</b>                                     |                        |          |               |                           |                       |                    |
| State of the Grand-Duchy of Luxembourg 0%             | 4,210,000              | €        | 14.09.2032    |                           | <b>3,486</b>          | <b>0.14</b>        |
| <b>Interest rate futures</b>                          |                        |          |               |                           | <b>(1,834)</b>        | <b>(0.07)</b>      |
| Deutscher Bobl 5 year Futures                         | (988)                  | €        | 06.03.2026    | 977                       | 305                   | 0.01               |
| Deutscher Bund 10 year Futures                        | 2,312                  | €        | 06.03.2026    | 2,253                     | (2,340)               | (0.09)             |
| Deutscher Buxl 30 year Futures                        | (99)                   | €        | 06.03.2026    | 88                        | 156                   | 0.01               |
| Deutscher Schatz 2 year Futures                       | 111                    | €        | 06.03.2026    | 111                       | 8                     | 0.00               |
| US Treasury Notes 30 year Futures                     | (24)                   | US\$     | 20.03.2026    | 20                        | 37                    | 0.00               |
| <b>Currency</b>                                       |                        |          |               |                           | <b>33</b>             | <b>0.00</b>        |
| <b>Forward currency contracts</b>                     |                        |          |               |                           | <b>33</b>             | <b>0.00</b>        |
| Bought for € 9,270,540.12, Sold for £ 8,133,677.10    |                        |          | 05.03.2026    | 9,315                     | (17)                  | 0.00               |
| Bought for € 6,505,557.52, Sold for US\$ 7,603,311.15 |                        |          | 06.03.2026    | 6,474                     | 50                    | 0.00               |
| <b>Portfolio of investments</b>                       |                        |          |               |                           | <b>2,421,716</b>      | <b>96.70</b>       |
| <b>Share class hedging</b>                            |                        |          |               |                           | <b>1</b>              | <b>0.00</b>        |
| Bought for £ 54,119.32, Sold for € 61,147.56          |                        |          | 09.01.2026    | 63                        | 0                     | 0.00               |
| Bought for € 1,110.25, Sold for £ 982.76              |                        |          | 09.01.2026    | 0                         | 0                     | 0.00               |
| Bought for € 770.85, Sold for CHF 713.79              |                        |          | 09.01.2026    | 0                         | 0                     | 0.00               |
| Bought for € 352.02, Sold for SEK 3,874.08            |                        |          | 09.01.2026    | 0                         | 0                     | 0.00               |
| Bought for CHF 55,496.10, Sold for € 59,943.88        |                        |          | 09.01.2026    | 60                        | 0                     | 0.00               |
| Bought for SEK 328,649.35, Sold for € 29,893.41       |                        |          | 09.01.2026    | 31                        | 1                     | 0.00               |
| <b>Total portfolio</b>                                |                        |          |               |                           | <b>2,421,717</b>      | <b>96.70</b>       |
| Net other assets/(liabilities)                        |                        |          |               |                           | 82,702                | 3.30               |
| <b>Net assets</b>                                     |                        |          |               |                           | <b>2,504,419</b>      | <b>100.00</b>      |

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<br>€'000 | % of net<br>assets |
|---|-----------------------|--------------------|
| <b>Investment assets</b>                        |                       |                    |
| Equity securities                               | 0                     | 0.00               |
| Debt securities                                 | 2,423,517             | 96.77              |
| Unrealised gains on futures contracts           | 506                   | 0.02               |
| Unrealised gains on forward currency contracts  | 51                    | 0.00               |
| <b>Total Investment assets</b>                  | <b>2,424,074</b>      | <b>96.79</b>       |
| <b>Investment liabilities</b>                   |                       |                    |
| Unrealised losses on futures contracts          | (2,340)               | (0.09)             |
| Unrealised losses on forward currency contracts | (17)                  | 0.00               |
| <b>Total Investment liabilities</b>             | <b>(2,357)</b>        | <b>(0.09)</b>      |
| <b>Portfolio of investments</b>                 | <b>2,421,717</b>      | <b>96.70</b>       |
| <b>Net other assets/(liabilities)</b>           | <b>82,702</b>         | <b>3.30</b>        |
| <b>Net assets</b>                               | <b>2,504,419</b>      | <b>100.00</b>      |

<sup>a</sup> Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market 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<br>€'000 | Futures<br>€'000 |
| JPMorgan London                                    | 0                                   | 506              |
| State Street Bank and Trust Company                | 1                                   | 0                |
| State Street Bank and Trust Company, London Branch | 50                                  | 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 2025

|                         | One<br>year<br>% | Three<br>years<br>% pa | Five<br>years<br>% pa | Since<br>launch<br>% pa | Launch date<br>of the sub-fund<br>share class |
|-------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| <b>Euro</b>             |                  |                        |                       |                         |   |
| Class 'AI' Accumulation | +2.6             | +5.6                   | n/a                   | +0.4                    | 08.10.21                                      |
| Class 'AI' Distribution | +2.6             | +5.6                   | n/a                   | +0.4                    | 08.10.21                                      |
| Class 'BI' Accumulation | +2.6             | n/a                    | n/a                   | +6.1                    | 22.08.23                                      |
| Class 'BI' Distribution | +2.6             | n/a                    | n/a                   | +6.1                    | 22.08.23                                      |
| Class 'D' Accumulation  | +2.6             | +5.6                   | n/a                   | +5.8                    | 19.10.22                                      |
| Class 'D' Distribution  | +2.6             | +5.6                   | n/a                   | +5.8                    | 19.10.22                                      |
| Class 'DI' Accumulation | +2.7             | +5.7                   | n/a                   | +2.4                    | 28.04.22                                      |
| Class 'DI' Distribution | +2.7             | +5.7                   | n/a                   | +2.5                    | 28.04.22                                      |
| Class 'EI' Accumulation | +2.6             | +5.7                   | n/a                   | +0.4                    | 08.10.21                                      |
| Class 'EI' Distribution | +2.6             | +5.7                   | n/a                   | +0.4                    | 08.10.21                                      |
| Class 'L' Accumulation  | +2.5             | +5.6                   | n/a                   | +0.3                    | 08.10.21                                      |
| Class 'L' Distribution  | +2.5             | +5.6                   | n/a                   | +0.3                    | 08.10.21                                      |
| Class 'LI' Accumulation | +2.6             | +5.6                   | n/a                   | +0.4                    | 08.10.21                                      |
| Class 'LI' Distribution | +2.6             | +5.6                   | n/a                   | +0.4                    | 08.10.21                                      |
| Class 'P' Accumulation  | +2.3             | +5.3                   | n/a                   | +3.9                    | 22.06.22                                      |
| Class 'P' Distribution  | +2.3             | +5.3                   | n/a                   | +3.9                    | 22.06.22                                      |
| Class 'QI' Accumulation | n/a              | n/a                    | n/a                   | -0.2                    | 25.11.25                                      |
| Class 'QI' Distribution | n/a              | n/a                    | n/a                   | -0.2                    | 25.11.25                                      |
| Class 'W' Accumulation  | +2.5             | +5.5                   | n/a                   | +0.3                    | 08.10.21                                      |
| Class 'W' Distribution  | +2.5             | +5.5                   | n/a                   | +0.3                    | 08.10.21                                      |
| Class 'WI' Accumulation | +2.5             | +5.6                   | n/a                   | +0.3                    | 08.10.21                                      |
| Class 'WI' Distribution | +2.5             | +5.6                   | n/a                   | +0.3                    | 08.10.21                                      |

# Financial highlights

|                           | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|---------------------------|------------|------------------|-----------------|-------------------|---|
| <b>Sterling</b>           |            |                  |                 |                   |   |
| Class 'L-H' Accumulation  | +4.5       | +7.2             | n/a             | +3.2              | 16.03.22                                |
| Class 'W-H' Accumulation  | +4.5       | n/a              | n/a             | +3.6              | 04.11.24                                |
| Class 'W-H' Distribution  | +4.5       | n/a              | n/a             | +3.6              | 04.11.24                                |
| Class 'WI-H' Accumulation | +4.5       | n/a              | n/a             | +3.6              | 04.11.24                                |
| Class 'WI-H' Distribution | +4.5       | n/a              | n/a             | +3.6              | 04.11.24                                |
| <b>Swedish krona</b>      |            |                  |                 |                   |   |
| Class 'P-H' Accumulation  | +2.1       | n/a              | n/a             | +4.7              | 23.02.23                                |
| <b>Swiss franc</b>        |            |                  |                 |                   |   |
| Class 'P-H' Accumulation  | -0.1       | n/a              | n/a             | +1.6              | 19.12.23                                |
| Class 'W-H' Accumulation  | +0.1       | n/a              | n/a             | +1.7              | 19.12.23                                |
| Class 'WI-H' Accumulation | +0.2       | n/a              | n/a             | +1.8              | 19.12.23                                |

# Financial highlights

## Shares in issue, Net Asset Values (NAV) and Total Expense Ratios<sup>a</sup> (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 2025, 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 2025 and Total Expense Ratios<sup>a</sup> (TER) for the year ended to 31 December 2025.

Shares in issue, Net Asset Values and Total Expense Ratios<sup>a</sup>

|                         | Shares outstanding<br>as at 31.12.25 | NAV per share  |                |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|-------------------------|--------------------------------------|----------------|----------------|----------------|--|
|                         |                                      | as at 31.12.25 | as at 31.12.24 | as at 31.12.23 |  |
| <b>Euro</b>             |                                      | €              | €              | €              |  |
| Class 'AI' Accumulation | 2,021,464.252                        | 101.5764       | 99.0018        | 93.5241        | 0.18                                   |
| Class 'AI' Distribution | 100.900                              | 90.6827        | 91.4147        | 89.7396        | 0.18                                   |
| Class 'BI' Accumulation | 100.000                              | 114.9488       | 112.0160       | 105.8030       | 0.16                                   |
| Class 'BI' Distribution | 1,641,509.226                        | 106.4829       | 107.3365       | 105.8022       | 0.16                                   |
| Class 'D' Accumulation  | 100.000                              | 119.8980       | 116.8452       | 110.3797       | 0.17                                   |
| Class 'D' Distribution  | 6,945.100                            | 107.7508       | 108.6181       | 106.6257       | 0.17                                   |
| Class 'DI' Accumulation | 10,737,888.338                       | 109.2651       | 106.4424       | 100.5037       | 0.13                                   |
| Class 'DI' Distribution | 100.100                              | 97.5333        | 98.3184        | 96.5163        | 0.13                                   |
| Class 'EI' Accumulation | 5,944,461.342                        | 101.7418       | 99.1234        | 93.6001        | 0.14                                   |
| Class 'EI' Distribution | 100.300                              | 90.6903        | 91.4182        | 89.7483        | 0.14                                   |
| Class 'L' Accumulation  | 101.000                              | 101.2792       | 98.7758        | 93.3800        | 0.25                                   |
| Class 'L' Distribution  | 101.100                              | 90.6726        | 91.4031        | 89.7334        | 0.25                                   |
| Class 'LI' Accumulation | 100.000                              | 101.4483       | 98.9028        | 93.4614        | 0.21                                   |
| Class 'LI' Distribution | 100.100                              | 90.6770        | 91.4059        | 89.7372        | 0.21                                   |
| Class 'P' Accumulation  | 1,136,966.662                        | 115.0917       | 112.5227       | 106.6272       | 0.49                                   |
| Class 'P' Distribution  | 8,226.972                            | 104.0157       | 104.8507       | 102.9361       | 0.49                                   |
| Class 'QI' Accumulation | 100.000                              | 99.7794        | n/a            | n/a            | 0.21                                   |
| Class 'QI' Distribution | 100.100                              | 99.7789        | n/a            | n/a            | 0.21                                   |
| Class 'W' Accumulation  | 105,468.342                          | 101.1107       | 98.6564        | 93.2996        | 0.29                                   |
| Class 'W' Distribution  | 478.058                              | 90.6660        | 91.3946        | 89.7198        | 0.29                                   |
| Class 'WI' Accumulation | 1,639,754.228                        | 101.2741       | 98.7763        | 93.3756        | 0.25                                   |
| Class 'WI' Distribution | 405,042.914                          | 90.6704        | 91.4014        | 89.7264        | 0.25                                   |

# Financial highlights

|                           | Shares outstanding<br>as at 31.12.25 | NAV per share  |                |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
|                           |                                      | as at 31.12.25 | as at 31.12.24 | as at 31.12.23 |  |
| <b>Sterling</b>           |                                      | £              | £              | £              |  |
| Class 'L-H' Accumulation  | 100.000                              | 112.5549       | 107.6605       | 100.4461       | 0.25                                   |
| Class 'W-H' Accumulation  | 100.000                              | 106.0043       | 101.4349       | n/a            | 0.29                                   |
| Class 'W-H' Distribution  | 100.100                              | 102.9070       | 101.4351       | n/a            | 0.29                                   |
| Class 'WI-H' Accumulation | 100.200                              | 106.0544       | 101.4418       | n/a            | 0.25                                   |
| Class 'WI-H' Distribution | 100.300                              | 102.9164       | 101.4413       | n/a            | 0.25                                   |
| <b>Swedish krona</b>      |                                      | SEK            | SEK            | SEK            |  |
| Class 'P-H' Accumulation  | 284.618                              | 1,140.4697     | 1,117.2145     | 1,061.2794     | 0.49                                   |
| <b>Swiss franc</b>        |                                      | CHF            | CHF            | CHF            |  |
| Class 'P-H' Accumulation  | 100.000                              | 103.2173       | 103.2799       | 100.4965       | 0.49                                   |
| Class 'W-H' Accumulation  | 329.100                              | 103.4931       | 103.3498       | 100.5020       | 0.29                                   |
| Class 'WI-H' Accumulation | 100.200                              | 103.7184       | 103.5341       | 100.5030       | 0.25                                   |

<sup>a</sup> Total Expense Ratios are not audited.

| NAV at sub-fund level                 | 31.12.25<br>€'000 | 31.12.24<br>€'000 | 31.12.23<br>€'000 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Net assets                            | 2,504,419         | 2,509,782         | 1,728,680         |
| Swing pricing adjustment (see note 9) | n/a               | n/a               | n/a               |
| <b>Swung net assets</b>               | <b>2,504,419</b>  | <b>2,509,782</b>  | <b>1,728,680</b>  |

## Investment review (unaudited)

### For the year ended 31 December 2025

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

The sub-fund delivered a 0.38% return above its cash benchmark during Q1 2025. All sectors contributed positively, but the primary contributors to performance were exposures to bonds in the industrial and financial sectors, of which, the largest individual positive contributors were MPT Operating Partnership, Spirit IP Cayman, NWD and Triodos. Notable detractors to performance were SFA, Kohls Corp, Avis Budget Finance and DirecTV.

The sub-fund delivered a 0.16% return above its cash benchmark during Q2 2025. Most sectors contributed positively over the period, with a small negative contribution from Industrials. The primary contributor to performance was exposure to bonds in the financial sector. The largest individual positive contributors were AMS Osram, ZF Finance, Bank of America, Time Warner Cable and Cheplapharm. Notable detractors were Spirit Aviation Holdings, Worldline, SFA issuer Mobico and Spirit IP Cayman.

The sub-fund delivered a 0.51% return above its cash benchmark during Q3 2025. Most sectors contributed

positively over the period, with a very small negative contribution from Sovereigns. The primary contributor to performance was exposure to bonds in the Industrial and Financial sectors. The largest individual positive contributors were ZF Finance, Echostar, NWD and Kohls Corporation. Notable detractors were Spirit IP Cayman, SFA Issuer, Spirit Aviation Holdings and Worldline.

The sub-fund delivered a 0.13% return above its cash benchmark during Q4 2025. Most sectors contributed positively over the period, with a very small negative contribution from Industrials. The primary contributor to performance was exposure to bonds in the Financials and across Utility, Covered and Securitised sectors. The largest individual positive contributors were Worldline, European Bank for reconstruction, Stellantis, Spirit Loyalty Cayman LTD/IP and ZF.

Looking ahead, we see a balanced yet promising outlook despite tight credit spreads and market volatility. The sub-fund remains strategically positioned with a disciplined, defensive approach emphasizing selective issuer exposure, strong liquidity buffers, and flexibility to act when opportunities arise. In a volatile trade environment where sentiment can shift quickly, our ability to actively manage through careful credit and stock selection positions us well to capture value and navigate uncertainty. Overall, we believe these strengths provide a solid foundation for delivering resilient performance in evolving market conditions.

Investment review information as at 31 December 2025.

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b>                                      |                        |          |               |                           | <b>1,615,818</b>      | <b>62.71</b>       |
| <b>Australia</b>  |                        |          |               |                           | <b>13,621</b>         | <b>0.53</b>        |
| Australia Pacific Airports Melbourne Pty. Ltd. 4.375%       | 2,415,000              | €        | 24.05.2033    |                           | 2,544                 | 0.10               |
| NBN Co. Ltd. 4.125%   | 3,645,000              | €        | 15.03.2029    |                           | 3,788                 | 0.15               |
| NBN Co. Ltd. 4.375%   | 2,270,000              | €        | 15.03.2033    |                           | 2,412                 | 0.09               |
| Westpac Banking Corp. FRN                                   | 4,910,000              | €        | 13.05.2031    |                           | 4,877                 | 0.19               |
| <b>Austria</b>  |                        |          |               |                           | <b>25,802</b>         | <b>1.00</b>        |
| A1 Towers Holding GmbH 5.25%                                | 800,000                | €        | 13.07.2028    |                           | 839                   | 0.03               |
| ams-OSRAM AG 10.5%  | 3,581,000              | €        | 30.03.2029    |                           | 3,743                 | 0.15               |
| CA Immobilien Anlagen AG 4.25%                              | 600,000                | €        | 30.04.2030    |                           | 611                   | 0.02               |
| Erste Group Bank AG FRN                                     | 2,100,000              | €        | 07.06.2033    |                           | 2,133                 | 0.08               |
| Erste Group Bank AG FRN                                     | 3,600,000              | €        | 31.12.2099    |                           | 3,597                 | 0.14               |
| Kommunalkredit Austria AG FRN                               | 800,000                | €        | 24.09.2035    |                           | 812                   | 0.03               |
| Kommunalkredit Austria AG 4.25%                             | 2,900,000              | €        | 01.04.2031    |                           | 2,929                 | 0.11               |
| Raiffeisen Bank International AG FRN                        | 2,200,000              | €        | 20.12.2032    |                           | 2,343                 | 0.09               |
| Raiffeisen Bank International AG FRN                        | 5,200,000              | €        | 17.06.2033    |                           | 4,994                 | 0.20               |
| Vienna Insurance Group AG Wiener Versicherung<br>Gruppe FRN | 3,600,000              | €        | 15.06.2042    |                           | 3,801                 | 0.15               |
| <b>Belgium</b>  |                        |          |               |                           | <b>44,586</b>         | <b>1.73</b>        |
| Ageas SA FRN  | 3,900,000              | €        | 02.07.2049    |                           | 3,871                 | 0.15               |
| Argenta Spaarbank NV FRN                                    | 2,700,000              | €        | 29.11.2027    |                           | 2,768                 | 0.11               |
| Argenta Spaarbank NV FRN                                    | 2,900,000              | €        | 08.02.2029    |                           | 2,807                 | 0.11               |
| Argenta Spaarbank NV 2.5%                                   | 6,400,000              | €        | 25.10.2027    |                           | 6,412                 | 0.25               |
| Belfius Bank SA FRN   | 1,300,000              | €        | 19.04.2033    |                           | 1,359                 | 0.05               |
| Belfius Bank SA FRN   | 3,400,000              | €        | 11.06.2035    |                           | 3,572                 | 0.14               |
| Crelan SA FRN   | 2,000,000              | €        | 28.02.2030    |                           | 2,170                 | 0.08               |
| Crelan SA FRN   | 3,700,000              | €        | 23.01.2032    |                           | 3,998                 | 0.16               |
| KBC Group NV FRN  | 7,900,000              | €        | 07.12.2031    |                           | 7,780                 | 0.30               |
| Sofina SA 1%  | 5,000,000              | €        | 23.09.2028    |                           | 4,733                 | 0.18               |
| Solvay SA 4.25%   | 5,000,000              | €        | 03.10.2031    |                           | 5,116                 | 0.20               |
| <b>Bermuda</b>  |                        |          |               |                           |                       |                    |
| Hiscox Ltd. 6%  | 908,000                | £        | 22.09.2027    |                           | <b>1,063</b>          | <b>0.04</b>        |

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                                   |                        |          |               |                           |                       |                    |
| <b>Canada</b>  |                        |          |               |                           | <b>44,510</b>         | <b>1.73</b>        |
| Bank of Nova Scotia FRN  | 3,690,000              | £        | 26.01.2026    |                           | 4,229                 | 0.16               |
| Bank of Nova Scotia 0%   | 1,850,000              | €        | 14.09.2029    |                           | 1,680                 | 0.07               |
| Canadian Imperial Bank of Commerce 3.25%                             | 4,265,000              | €        | 31.03.2027    |                           | 4,317                 | 0.17               |
| Federation des Caisses Desjardins du Quebec FRN                      | 4,539,000              | £        | 02.12.2030    |                           | 5,205                 | 0.20               |
| Magna International, Inc. 3.625%                                     | 1,915,000              | €        | 21.05.2031    |                           | 1,937                 | 0.08               |
| Magna International, Inc. 5.875%                                     | 559,000                | US\$     | 01.06.2035    |                           | 506                   | 0.02               |
| Royal Bank of Canada FRN   | 6,165,000              | €        | 22.01.2031    |                           | 6,204                 | 0.24               |
| Royal Bank of Canada 1.5%  | 5,260,000              | €        | 15.09.2027    |                           | 5,191                 | 0.20               |
| Toronto-Dominion Bank FRN  | 6,166,000              | €        | 16.02.2027    |                           | 6,179                 | 0.24               |
| Toronto-Dominion Bank 0.5%   | 4,970,000              | €        | 18.01.2027    |                           | 4,877                 | 0.19               |
| Toronto-Dominion Bank 3.879%   | 4,170,000              | €        | 13.03.2026    |                           | 4,185                 | 0.16               |
| <b>Cayman Islands</b>  |                        |          |               |                           |                       |                    |
| Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.<br>FRN <sup>a</sup> | 1,863                  | US\$     | 12.03.2030    |                           | 0                     | 0.00               |
| <b>Czech Republic</b>  |                        |          |               |                           |                       |                    |
| Ceske Drahy AS 3.75%   | 1,129,000              | €        | 28.07.2030    |                           | 1,155                 | 0.04               |
| <b>Denmark</b>   |                        |          |               |                           | <b>20,557</b>         | <b>0.80</b>        |
| Danske Bank AS FRN   | 6,362,000              | €        | 04.06.2027    |                           | 6,372                 | 0.25               |
| Danske Bank AS FRN   | 2,615,000              | €        | 15.05.2031    |                           | 2,610                 | 0.10               |
| Genmab AS/Genmab Finance LLC 6.25%                                   | 875,000                | US\$     | 15.12.2032    |                           | 764                   | 0.03               |
| Jyske Bank AS FRN  | 2,585,000              | €        | 29.04.2031    |                           | 2,618                 | 0.10               |
| Jyske Bank AS 5.5%   | 3,050,000              | €        | 16.11.2027    |                           | 3,129                 | 0.12               |
| Orsted AS FRN  | 4,437,000              | €        | 31.12.2099    |                           | 3,803                 | 0.15               |
| Orsted AS FRN  | 480,000                | €        | 31.12.2099    |                           | 492                   | 0.02               |
| Orsted AS FRN  | 748,000                | €        | 31.12.2099    |                           | 769                   | 0.03               |
| <b>Finland</b>   |                        |          |               |                           | <b>17,304</b>         | <b>0.67</b>        |
| Fingrid OYJ 2.75%  | 3,662,000              | €        | 04.12.2029    |                           | 3,651                 | 0.14               |
| Nordea Bank Abp FRN  | 2,620,000              | €        | 18.08.2031    |                           | 2,600                 | 0.10               |
| Nordea Kiinnitysluottopankki OYJ 3.5%                                | 7,060,000              | €        | 31.08.2026    |                           | 7,127                 | 0.28               |
| SATO OYJ 1.375%  | 1,907,000              | €        | 24.02.2028    |                           | 1,859                 | 0.07               |
| SATO OYJ 2.45%   | 2,186,000              | €        | 12.06.2030    |                           | 2,067                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                 |                        |          |               |                           |                       |                    |
| <b>France</b>                                      |                        |          |               |                           | <b>144,981</b>        | <b>5.63</b>        |
| Arkea Public Sector SCF SA 3.111%                  | 6,100,000              | €        | 28.02.2029    |                           | 6,186                 | 0.24               |
| Auto ABS French Loans FRN                          | 754,586                | €        | 24.07.2036    |                           | 755                   | 0.03               |
| AXA SA FRN   | 4,245,000              | €        | 10.07.2042    |                           | 3,804                 | 0.15               |
| Banque Federative du Credit Mutuel SA FRN          | 6,100,000              | €        | 16.06.2032    |                           | 6,175                 | 0.24               |
| Bavarian Sky French Auto Leases 5 FRN              | 1,149,366              | €        | 20.08.2032    |                           | 1,150                 | 0.04               |
| Bertrand Franchise Finance SAS FRN                 | 3,526,000              | €        | 18.07.2030    |                           | 3,519                 | 0.14               |
| Bertrand Franchise Finance SAS 6.5%                | 469,000                | €        | 18.07.2030    |                           | 473                   | 0.02               |
| BNP Paribas SA FRN                                 | 5,300,000              | €        | 15.01.2032    |                           | 5,206                 | 0.20               |
| BPCE SA FRN  | 2,720,000              | US\$     | 19.07.2033    |                           | 2,415                 | 0.09               |
| BPCE SA FRN  | 5,400,000              | €        | 02.02.2034    |                           | 5,144                 | 0.20               |
| BPCE SFH SA 0%                                     | 5,300,000              | €        | 10.11.2027    |                           | 5,080                 | 0.20               |
| Cie de Financement Foncier SA 0.875%               | 6,700,000              | €        | 11.09.2028    |                           | 6,409                 | 0.25               |
| CNP Assurances SACA FRN                            | 1,600,000              | €        | 30.06.2051    |                           | 1,515                 | 0.06               |
| Credit Agricole Home Loan SFH SA 0.05%             | 5,600,000              | €        | 06.12.2029    |                           | 5,051                 | 0.20               |
| Credit Agricole SA FRN                             | 4,700,000              | €        | 31.12.2099    |                           | 5,038                 | 0.20               |
| Credit Mutuel Arkea SA FRN                         | 2,400,000              | €        | 15.05.2035    |                           | 2,506                 | 0.10               |
| Credit Mutuel Arkea SA 3.375%                      | 900,000                | €        | 11.03.2031    |                           | 894                   | 0.04               |
| Credit Mutuel Home Loan SFH SA 3%                  | 6,100,000              | €        | 28.11.2030    |                           | 6,136                 | 0.24               |
| Danone SA FRN                                      | 2,600,000              | €        | 31.12.2099    |                           | 2,547                 | 0.10               |
| Electricite de France SA 4.75%                     | 5,400,000              | €        | 12.10.2034    |                           | 5,762                 | 0.22               |
| Eramet SA 6.5%                                     | 3,600,000              | €        | 30.11.2029    |                           | 3,581                 | 0.14               |
| Eramet SA 7%                                       | 1,700,000              | €        | 22.05.2028    |                           | 1,730                 | 0.07               |
| Forvia SE 5.625%                                   | 2,441,000              | €        | 15.06.2030    |                           | 2,552                 | 0.10               |
| Forvia SE 8%                                       | 1,500,000              | US\$     | 15.06.2030    |                           | 1,370                 | 0.05               |
| iliad SA 5.375%                                    | 2,500,000              | €        | 15.02.2029    |                           | 2,636                 | 0.10               |
| Lagardere SA 4.75%                                 | 2,100,000              | €        | 12.06.2030    |                           | 2,150                 | 0.08               |
| Paprec Holding SA 3.5%                             | 3,335,000              | €        | 01.07.2028    |                           | 3,340                 | 0.13               |
| Peugeot Invest SA 1.875%                           | 3,200,000              | €        | 30.10.2026    |                           | 3,184                 | 0.12               |
| Red & Black Auto Loans France FRN                  | 3,200,000              | €        | 27.10.2040    |                           | 3,201                 | 0.12               |
| RTE Reseau de Transport d'Electricite SADIR 2.875% | 2,600,000              | €        | 02.10.2028    |                           | 2,615                 | 0.10               |
| Societe Generale SA FRN                            | 1,600,000              | €        | 15.07.2031    |                           | 1,621                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--------------------------------------|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)   |                        |          |               |                           |                       |                    |
| <b>France</b> (continued)            |                        |          |               |                           |                       |                    |
| Societe Generale SA FRN              | 1,800,000              | £        | 22.01.2032    |                           | 2,124                 | 0.08               |
| Societe Generale SA FRN              | 5,755,000              | US\$     | 31.12.2099    |                           | 4,888                 | 0.19               |
| Sogecap SA FRN                       | 2,200,000              | €        | 16.05.2044    |                           | 2,499                 | 0.10               |
| Suez SACA 5%                         | 2,100,000              | €        | 03.11.2032    |                           | 2,266                 | 0.09               |
| TDF Infrastructure SASU 1.75%        | 1,500,000              | €        | 01.12.2029    |                           | 1,407                 | 0.05               |
| TDF Infrastructure SASU 4.125%       | 4,000,000              | €        | 23.10.2031    |                           | 4,059                 | 0.16               |
| Teleperformance SE 5.75%             | 5,600,000              | €        | 22.11.2031    |                           | 6,069                 | 0.24               |
| Ubisoft Entertainment SA 0.878%      | 5,600,000              | €        | 24.11.2027    |                           | 5,162                 | 0.20               |
| Valeo SE 5.125%                      | 3,500,000              | €        | 20.05.2031    |                           | 3,612                 | 0.14               |
| Valeo SE 5.375%                      | 100,000                | €        | 28.05.2027    |                           | 103                   | 0.00               |
| Worldline SA 4.125%                  | 2,800,000              | €        | 12.09.2028    |                           | 2,528                 | 0.10               |
| Worldline SA 5.25%                   | 3,600,000              | €        | 27.11.2029    |                           | 3,195                 | 0.12               |
| Worldline SA 5.5%                    | 3,800,000              | €        | 10.06.2030    |                           | 3,324                 | 0.13               |
| <b>Germany</b>                       |                        |          |               |                           | <b>127,047</b>        | <b>4.93</b>        |
| Aareal Bank AG 5.875%                | 1,500,000              | €        | 29.05.2026    |                           | 1,519                 | 0.06               |
| Allianz SE FRN                       | 2,800,000              | €        | 25.09.2049    |                           | 2,609                 | 0.10               |
| Allianz SE FRN                       | 2,800,000              | €        | 31.12.2099    |                           | 2,542                 | 0.10               |
| Amprion GmbH 3.125%                  | 7,600,000              | €        | 27.08.2030    |                           | 7,602                 | 0.30               |
| Bayer AG FRN                         | 3,100,000              | €        | 25.09.2083    |                           | 3,413                 | 0.13               |
| Bayer AG FRN                         | 2,200,000              | €        | 25.09.2083    |                           | 2,339                 | 0.09               |
| Bayerische Landesbank FRN            | 7,200,000              | €        | 23.09.2031    |                           | 7,138                 | 0.28               |
| Bayerische Landesbank FRN            | 3,000,000              | €        | 22.11.2032    |                           | 2,918                 | 0.11               |
| Cheplapharm Arzneimittel GmbH 4.375% | 2,200,000              | €        | 15.01.2028    |                           | 2,192                 | 0.09               |
| Cheplapharm Arzneimittel GmbH 7.5%   | 1,089,000              | €        | 15.05.2030    |                           | 1,131                 | 0.04               |
| Commerzbank AG FRN                   | 5,000,000              | €        | 29.12.2031    |                           | 4,948                 | 0.19               |
| Commerzbank AG FRN                   | 1,500,000              | €        | 14.01.2032    |                           | 1,519                 | 0.06               |
| Commerzbank AG 2.625%                | 6,302,000              | €        | 03.09.2029    |                           | 6,311                 | 0.25               |
| Deutsche Bank AG FRN                 | 3,500,000              | €        | 19.11.2030    |                           | 3,306                 | 0.13               |
| Deutsche Bank AG FRN                 | 5,000,000              | €        | 31.12.2099    |                           | 4,992                 | 0.19               |
| E.ON SE 3.125%                       | 2,427,000              | €        | 05.03.2030    |                           | 2,446                 | 0.09               |
| Eurogrid GmbH 3.722%                 | 7,300,000              | €        | 27.04.2030    |                           | 7,478                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                            |                        |          |               |                           |                       |                    |
| <b>Germany (continued)</b>                                    |                        |          |               |                           |                       |                    |
| Fraport AG Frankfurt Airport Services Worldwide 1.875%        | 3,494,000              | €        | 31.03.2028    |                           | 3,432                 | 0.13               |
| Hamburg Commercial Bank AG 4.75%                              | 2,396,000              | €        | 02.05.2029    |                           | 2,513                 | 0.10               |
| Hannover Rueck SE FRN   | 3,600,000              | €        | 30.06.2042    |                           | 3,145                 | 0.12               |
| Hannover Rueck SE FRN   | 600,000                | €        | 26.08.2043    |                           | 673                   | 0.03               |
| Kreditanstalt fuer Wiederaufbau 0%                            | 19,350,000             | €        | 15.09.2028    |                           | 18,198                | 0.71               |
| Kreditanstalt fuer Wiederaufbau 0.875%                        | 6,030,000              | £        | 15.09.2026    |                           | 6,773                 | 0.26               |
| Landesbank Baden-Wuerttemberg 2.2%                            | 2,700,000              | €        | 09.05.2029    |                           | 2,618                 | 0.10               |
| Mahle GmbH 6.5%   | 6,422,000              | €        | 02.05.2031    |                           | 6,691                 | 0.26               |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN | 2,900,000              | €        | 26.05.2041    |                           | 2,606                 | 0.10               |
| Norddeutsche Landesbank-Girozentrale FRN                      | 2,700,000              | €        | 23.08.2034    |                           | 2,857                 | 0.11               |
| Norddeutsche Landesbank-Girozentrale 2.5%                     | 4,953,000              | €        | 24.07.2028    |                           | 4,960                 | 0.19               |
| ProGroup AG 5.375%  | 2,920,000              | €        | 15.04.2031    |                           | 2,994                 | 0.12               |
| Schaeffler AG 4.75%   | 1,200,000              | €        | 14.08.2029    |                           | 1,243                 | 0.05               |
| Vonovia SE 0.625%   | 4,500,000              | €        | 24.03.2031    |                           | 3,941                 | 0.15               |
| <b>Greece</b>   |                        |          |               |                           | <b>4,223</b>          | <b>0.16</b>        |
| Attica Bank SA FRN  | 393,000                | €        | 13.06.2035    |                           | 422                   | 0.01               |
| Piraeus Bank SA FRN   | 1,582,000              | €        | 05.12.2029    |                           | 1,743                 | 0.07               |
| Piraeus Financial Holdings SA FRN                             | 1,966,000              | €        | 18.09.2035    |                           | 2,058                 | 0.08               |
| <b>Hong Kong</b>  |                        |          |               |                           |                       |                    |
| AIA Group Ltd. FRN  | 4,115,000              | €        | 09.09.2033    |                           | <b>3,908</b>          | <b>0.15</b>        |
| <b>Hungary</b>  |                        |          |               |                           |                       |                    |
| OTP Bank Nyrt FRN   | 3,360,000              | €        | 31.01.2029    |                           | <b>3,490</b>          | <b>0.13</b>        |
| <b>Iceland</b>  |                        |          |               |                           | <b>24,637</b>         | <b>0.96</b>        |
| Arion Banki Hf. 3.5%  | 2,596,000              | €        | 02.09.2031    |                           | 2,565                 | 0.10               |
| Arion Banki Hf. 4.625%  | 3,914,000              | €        | 21.11.2028    |                           | 4,098                 | 0.16               |
| Arion Banki Hf. 7.25%   | 1,171,000              | €        | 25.05.2026    |                           | 1,195                 | 0.05               |
| Islandsbanki Hf. 3.75%  | 4,699,000              | €        | 11.11.2032    |                           | 4,654                 | 0.18               |
| Islandsbanki Hf. 3.875%                                       | 3,044,000              | €        | 20.09.2030    |                           | 3,091                 | 0.12               |
| Landsbankinn Hf. 3.5%   | 2,555,000              | €        | 24.06.2030    |                           | 2,556                 | 0.10               |
| Landsbankinn Hf. 3.75%  | 4,670,000              | €        | 08.10.2029    |                           | 4,733                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--------------------------------------|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>   |                        |          |               |                           |                       |                    |
| <b>Iceland (continued)</b>           |                        |          |               |                           |                       |                    |
| Landsbankinn Hf. 5%                  | 1,668,000              | €        | 13.05.2028    |                           | 1,745                 | 0.07               |
| <b>Ireland</b>                       |                        |          |               |                           | <b>76,814</b>         | <b>2.98</b>        |
| AIB Group PLC FRN                    | 2,626,000              | €        | 23.10.2031    |                           | 2,858                 | 0.11               |
| ARES European CLO XX DAC FRN         | 2,875,000              | €        | 15.10.2038    |                           | 2,876                 | 0.11               |
| Avoca CLO XXV DAC FRN                | 1,285,000              | €        | 15.10.2034    |                           | 1,285                 | 0.05               |
| Avoca CLO XXXI DAC FRN               | 3,071,000              | €        | 15.07.2038    |                           | 3,070                 | 0.12               |
| Bank of Ireland Group PLC FRN        | 4,738,000              | €        | 04.07.2031    |                           | 5,092                 | 0.20               |
| Beckett Mortgages DAC FRN            | 3,993,000              | €        | 20.10.2070    |                           | 3,987                 | 0.16               |
| BlackRock European CLO XII DAC FRN   | 5,643,000              | €        | 25.01.2038    |                           | 5,655                 | 0.22               |
| BNPP AM Euro CLO DAC FRN             | 3,408,870              | €        | 22.07.2032    |                           | 3,400                 | 0.13               |
| Bridgepoint CLO VII DAC FRN          | 2,590,000              | €        | 20.10.2038    |                           | 2,595                 | 0.10               |
| Cairn CLO XIV DAC FRN                | 5,840,000              | €        | 29.10.2034    |                           | 5,847                 | 0.23               |
| Capital Four CLO VIII DAC FRN        | 2,326,000              | €        | 25.10.2037    |                           | 2,329                 | 0.09               |
| Carlyle Euro CLO DAC FRN             | 2,240,000              | €        | 15.07.2034    |                           | 2,240                 | 0.09               |
| CIFC European Funding CLO V DAC FRN  | 5,950,000              | €        | 23.11.2034    |                           | 5,955                 | 0.23               |
| Contego CLO XIII DAC FRN             | 2,595,000              | €        | 15.10.2037    |                           | 2,606                 | 0.10               |
| Finance Ireland RMBS No. 7 DAC FRN   | 2,176,129              | €        | 24.12.2063    |                           | 2,176                 | 0.08               |
| Fortuna Consumer Loan Abs DAC FRN    | 4,900,000              | €        | 18.10.2035    |                           | 4,901                 | 0.19               |
| North Westerly VII ESG CLO DAC FRN   | 3,385,000              | €        | 15.05.2034    |                           | 3,382                 | 0.13               |
| Permanent TSB Group Holdings PLC FRN | 1,086,000              | €        | 25.04.2028    |                           | 1,141                 | 0.04               |
| Permanent TSB Group Holdings PLC FRN | 2,394,000              | €        | 30.06.2029    |                           | 2,599                 | 0.10               |
| RRE 5 Loan Management DAC FRN        | 4,580,000              | €        | 15.01.2037    |                           | 4,583                 | 0.18               |
| SCF Rahoituspalvelut XIII DAC FRN    | 3,374,482              | €        | 25.06.2034    |                           | 3,376                 | 0.13               |
| Trinitas Euro CLO VI DAC FRN         | 4,845,000              | €        | 15.01.2039    |                           | 4,861                 | 0.19               |
| <b>Italy</b>                         |                        |          |               |                           | <b>64,930</b>         | <b>2.52</b>        |
| ASTM SpA 1.5%                        | 4,240,000              | €        | 25.01.2030    |                           | 4,001                 | 0.16               |
| Autostrade per l'Italia SpA 4.25%    | 4,098,000              | €        | 28.06.2032    |                           | 4,247                 | 0.16               |
| Banco BPM SpA FRN                    | 4,835,000              | €        | 14.06.2028    |                           | 5,058                 | 0.20               |
| BPER Banca SpA 2.875%                | 3,439,000              | €        | 22.07.2029    |                           | 3,459                 | 0.13               |
| BPER Banca SpA 3.25%                 | 2,143,000              | €        | 22.01.2031    |                           | 2,171                 | 0.08               |
| Credit Agricole Italia SpA 3.5%      | 6,000,000              | €        | 15.07.2033    |                           | 6,120                 | 0.24               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>   |                        |          |               |                           |                       |                    |
| <b>Italy (continued)</b>   |                        |          |               |                           |                       |                    |
| Ferrovie dello Stato Italiane SpA 1.125%   | 5,585,000              | €        | 09.07.2026    |                           | 5,551                 | 0.22               |
| Flos B&B Italia SpA 10%  | 3,592,000              | €        | 15.11.2028    |                           | 3,805                 | 0.15               |
| Iccrea Banca SpA FRN   | 2,820,000              | €        | 17.01.2027    |                           | 2,820                 | 0.11               |
| Iccrea Banca SpA FRN   | 895,000                | €        | 20.09.2027    |                           | 919                   | 0.04               |
| Iccrea Banca SpA 3.5%  | 3,115,000              | €        | 04.03.2032    |                           | 3,170                 | 0.12               |
| Intesa Sanpaolo SpA FRN  | 5,120,000              | US\$     | 21.11.2033    |                           | 5,157                 | 0.20               |
| Italmatch Chemicals SpA 10%  | 2,730,000              | €        | 06.02.2028    |                           | 2,850                 | 0.11               |
| Leasys SpA 2.875%  | 1,635,000              | €        | 17.08.2027    |                           | 1,654                 | 0.06               |
| Mediobanca Banca di Credito Finanziario SpA FRN                                  | 1,065,000              | €        | 07.02.2029    |                           | 1,104                 | 0.04               |
| Multiversity SpA FRN   | 4,010,000              | €        | 30.10.2028    |                           | 4,058                 | 0.16               |
| Reno de Medici SpA FRN   | 9,845,000              | €        | 15.04.2029    |                           | 3,931                 | 0.15               |
| Terna – Rete Elettrica Nazionale 3.5%  | 4,770,000              | €        | 17.01.2031    |                           | 4,855                 | 0.19               |
| <b>Japan</b>   |                        |          |               |                           | <b>6,126</b>          | <b>0.24</b>        |
| Mitsubishi UFJ Financial Group, Inc. FRN   | 1,706,000              | €        | 07.06.2031    |                           | 1,808                 | 0.07               |
| Mizuho Financial Group, Inc. FRN   | 1,925,000              | €        | 27.08.2030    |                           | 1,953                 | 0.08               |
| Sumitomo Mitsui Banking Corp. 2.737%   | 2,377,000              | €        | 18.02.2030    |                           | 2,365                 | 0.09               |
| <b>Jersey</b>  |                        |          |               |                           | <b>11,739</b>         | <b>0.46</b>        |
| Avis Budget Finance PLC 7%   | 1,645,000              | €        | 28.02.2029    |                           | 1,693                 | 0.07               |
| Avis Budget Finance PLC 7.25%  | 2,320,000              | €        | 31.07.2030    |                           | 2,405                 | 0.09               |
| CPUK Finance Ltd. 4.5%   | 1,130,000              | £        | 28.08.2027    |                           | 1,275                 | 0.05               |
| TVL Finance PLC 10.25%   | 3,308,000              | £        | 28.04.2028    |                           | 3,870                 | 0.15               |
| Vantage Data Centers Jersey Borrower SPV 6.172%                                  | 2,131,000              | £        | 28.05.2039    |                           | 2,496                 | 0.10               |
| <b>Luxembourg</b>  |                        |          |               |                           | <b>71,967</b>         | <b>2.79</b>        |
| Aroundtown Finance SARL FRN  | 4,495,000              | US\$     | 31.12.2099    |                           | 3,857                 | 0.15               |
| Aroundtown SA 3.5%   | 3,900,000              | €        | 13.05.2030    |                           | 3,857                 | 0.15               |
| B&M European Value Retail SA 8.125%  | 3,550,000              | £        | 15.11.2030    |                           | 4,256                 | 0.17               |
| Bavarian Sky SA – Compartment German Auto Loans 14 FRN                           | 4,700,000              | €        | 21.02.2033    |                           | 4,704                 | 0.18               |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9% | 2,663,000              | €        | 12.10.2029    |                           | 2,445                 | 0.09               |
| CPI Property Group SA FRN  | 5,685,000              | €        | 31.12.2099    |                           | 5,016                 | 0.19               |
| Dana Financing Luxembourg SARL 8.5%  | 3,520,000              | €        | 15.07.2031    |                           | 3,774                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>            |                        |          |               |                           |                       |                    |
| <b>Luxembourg (continued)</b>                 |                        |          |               |                           |                       |                    |
| E-Carat DE FRN                                | 4,834,815              | €        | 25.11.2035    |                           | 4,833                 | 0.19               |
| Eurofins Scientific SE FRN                    | 3,527,000              | €        | 31.12.2099    |                           | 3,710                 | 0.14               |
| Eurofins Scientific SE 3.875%                 | 543,000                | €        | 05.02.2033    |                           | 543                   | 0.02               |
| Helvetia Europe SA FRN                        | 4,110,000              | €        | 30.09.2041    |                           | 3,887                 | 0.15               |
| Holcim Finance Luxembourg SA 0.5%             | 1,765,000              | €        | 23.04.2031    |                           | 1,535                 | 0.06               |
| Luna 2 5SARL 5.5%                             | 1,147,000              | €        | 01.07.2032    |                           | 1,172                 | 0.05               |
| Millicom International Cellular SA 4.5%       | 3,025,000              | US\$     | 27.04.2031    |                           | 2,401                 | 0.09               |
| Pony SA FRN                                   | 521,358                | €        | 14.01.2033    |                           | 522                   | 0.02               |
| Prologis International Funding II SA 0.875%   | 1,338,000              | €        | 09.07.2029    |                           | 1,251                 | 0.05               |
| Prologis International Funding II SA 4.625%   | 2,417,000              | €        | 21.02.2035    |                           | 2,552                 | 0.10               |
| REVOCAR SA Compartment FRN                    | 3,100,000              | €        | 25.08.2038    |                           | 3,098                 | 0.12               |
| SC Germany SA Compartment Consumer FRN        | 1,932,742              | €        | 14.05.2038    |                           | 1,936                 | 0.07               |
| SES SA FRN                                    | 690,000                | €        | 12.09.2054    |                           | 668                   | 0.03               |
| SES SA FRN                                    | 6,085,000              | €        | 31.12.2099    |                           | 5,984                 | 0.23               |
| SES SA 4.875%                                 | 1,263,000              | €        | 24.06.2033    |                           | 1,265                 | 0.05               |
| Silver Arrow SA Compartment 17 FRN            | 2,497,180              | €        | 15.06.2031    |                           | 2,497                 | 0.10               |
| Silver Arrow SA Compartment 20 FRN            | 3,854,950              | €        | 15.06.2033    |                           | 3,854                 | 0.15               |
| VCL Multi-Compartment SA FRN                  | 2,348,549              | €        | 21.12.2030    |                           | 2,350                 | 0.09               |
| <b>Netherlands (The)</b>                      |                        |          |               |                           | <b>135,078</b>        | <b>5.24</b>        |
| ABN AMRO Bank NV FRN                          | 5,900,000              | €        | 22.02.2033    |                           | 6,129                 | 0.24               |
| ABN AMRO Bank NV 2.625%                       | 4,700,000              | €        | 30.08.2027    |                           | 4,726                 | 0.18               |
| Achmea Bank NV 2.5%                           | 2,500,000              | €        | 06.05.2028    |                           | 2,491                 | 0.10               |
| Achmea Bank NV 2.75%                          | 1,000,000              | €        | 10.12.2027    |                           | 1,004                 | 0.04               |
| Achmea BV FRN                                 | 2,045,000              | €        | 26.12.2043    |                           | 2,367                 | 0.09               |
| Amvest RCF Custodian BV 3.75%                 | 1,270,000              | €        | 11.06.2031    |                           | 1,276                 | 0.05               |
| ASR Nederland NV FRN                          | 2,896,000              | €        | 07.12.2043    |                           | 3,419                 | 0.13               |
| BMW International Investment BV 3%            | 1,298,000              | €        | 27.08.2027    |                           | 1,309                 | 0.05               |
| Bumper NL BV FRN                              | 4,025,350              | €        | 22.03.2035    |                           | 4,032                 | 0.16               |
| Bumper NL BV FRN                              | 2,400,000              | €        | 24.01.2037    |                           | 2,400                 | 0.09               |
| Cooperatieve Rabobank UA 0.125%               | 7,400,000              | €        | 01.12.2031    |                           | 6,328                 | 0.25               |
| Daimler Truck International Finance BV 3.875% | 1,500,000              | €        | 19.06.2029    |                           | 1,549                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)         |                        |          |               |                           |                       |                    |
| <b>Netherlands (The)</b> (continued)       |                        |          |               |                           |                       |                    |
| de Volksbank NV 3.625%                     | 2,600,000              | €        | 21.10.2031    |                           | 2,616                 | 0.10               |
| de Volksbank NV 4.875%                     | 1,800,000              | €        | 07.03.2030    |                           | 1,909                 | 0.07               |
| ELM BV for Julius Baer Group Ltd. 3.375%   | 2,800,000              | €        | 19.06.2030    |                           | 2,788                 | 0.11               |
| Energizer Gamma Acquisition BV 3.5%        | 4,365,000              | €        | 30.06.2029    |                           | 4,232                 | 0.16               |
| Globaldrive Auto Receivables BV FRN        | 3,694,178              | €        | 22.06.2032    |                           | 3,692                 | 0.14               |
| Green Storm BV FRN                         | 2,500,000              | €        | 22.02.2062    |                           | 2,497                 | 0.10               |
| ING Groep NV FRN                           | 1,000,000              | €        | 01.02.2030    |                           | 921                   | 0.04               |
| ING Groep NV FRN                           | 2,500,000              | €        | 15.08.2034    |                           | 2,571                 | 0.10               |
| ING Groep NV FRN                           | 3,145,000              | US\$     | 31.12.2099    |                           | 2,610                 | 0.10               |
| IPD 3 BV 5.5%                              | 1,616,000              | €        | 15.06.2031    |                           | 1,638                 | 0.06               |
| Jubilee Place 3 BV FRN                     | 2,578,254              | €        | 17.01.2059    |                           | 2,583                 | 0.10               |
| Jubilee Place 8 BV FRN                     | 4,009,314              | €        | 17.03.2062    |                           | 4,011                 | 0.16               |
| Mercedes-Benz International Finance BV FRN | 6,200,000              | €        | 19.08.2027    |                           | 6,219                 | 0.24               |
| Mila BV FRN                                | 3,035,000              | €        | 12.10.2042    |                           | 3,035                 | 0.12               |
| Nationale-Nederlanden Bank NV 3%           | 3,700,000              | €        | 21.03.2031    |                           | 3,733                 | 0.14               |
| Nationale-Nederlanden Bank NV 3.25%        | 4,000,000              | €        | 28.05.2027    |                           | 4,054                 | 0.16               |
| NIBC Bank NV 0.25%                         | 3,800,000              | €        | 09.09.2026    |                           | 3,747                 | 0.15               |
| Novo Nordisk Finance Netherlands BV 4%     | 5,459,000              | €        | 20.11.2045    |                           | 5,278                 | 0.20               |
| PACCAR Financial Europe BV 3%              | 954,000                | €        | 29.08.2027    |                           | 963                   | 0.04               |
| Signify NV 2.375%                          | 3,875,000              | €        | 11.05.2027    |                           | 3,858                 | 0.15               |
| Stellantis NV 4%                           | 3,885,000              | €        | 19.03.2034    |                           | 3,796                 | 0.15               |
| Stellantis NV 4.625%                       | 5,078,000              | €        | 06.06.2035    |                           | 5,090                 | 0.20               |
| Telefonica Europe BV FRN                   | 2,400,000              | €        | 31.12.2099    |                           | 2,566                 | 0.10               |
| Triodos Bank NV FRN                        | 6,300,000              | €        | 05.02.2032    |                           | 6,202                 | 0.24               |
| Volkswagen International Finance NV FRN    | 700,000                | €        | 31.12.2099    |                           | 711                   | 0.03               |
| Volkswagen International Finance NV FRN    | 3,900,000              | €        | 31.12.2099    |                           | 3,847                 | 0.15               |
| Volkswagen International Finance NV FRN    | 600,000                | €        | 31.12.2099    |                           | 600                   | 0.02               |
| Volkswagen International Finance NV FRN    | 1,000,000              | €        | 31.12.2099    |                           | 1,155                 | 0.04               |
| VZ Vendor Financing II BV 2.875%           | 3,328,000              | €        | 15.01.2029    |                           | 3,152                 | 0.12               |
| ZF Europe Finance BV 6.125%                | 3,500,000              | €        | 13.03.2029    |                           | 3,640                 | 0.14               |
| ZF Europe Finance BV 7%                    | 4,100,000              | €        | 12.06.2030    |                           | 4,334                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                             |                        |          |               |                           |                       |                    |
| <b>Norway</b>  |                        |          |               |                           | <b>23,397</b>         | <b>0.91</b>        |
| DNB Boligkreditt AS 2.875%                                     | 6,164,000              | €        | 12.03.2029    |                           | 6,228                 | 0.24               |
| SpareBank 1 Boligkreditt AS 0%                                 | 5,455,000              | €        | 22.09.2027    |                           | 5,253                 | 0.20               |
| Sparebanken Norge Boligkreditt AS 0%                           | 7,695,000              | €        | 28.06.2027    |                           | 7,449                 | 0.29               |
| Statnett SF 3.625%   | 3,855,000              | €        | 21.10.2038    |                           | 3,771                 | 0.15               |
| Yara International ASA 7.378%                                  | 720,000                | US\$     | 14.11.2032    |                           | 696                   | 0.03               |
| <b>Poland</b>  |                        |          |               |                           | <b>21,273</b>         | <b>0.83</b>        |
| Bank Polska Kasa Opieki SA FRN                                 | 5,199,000              | €        | 23.09.2032    |                           | 5,181                 | 0.20               |
| mBank SA FRN   | 1,900,000              | €        | 11.09.2027    |                           | 1,975                 | 0.08               |
| mBank SA FRN   | 1,800,000              | €        | 03.03.2032    |                           | 1,802                 | 0.07               |
| mBank SA FRN   | 1,200,000              | €        | 25.09.2035    |                           | 1,235                 | 0.05               |
| Powszechna Kasa Oszczednosci Bank Polski SA FRN                | 3,686,000              | €        | 30.06.2031    |                           | 3,700                 | 0.14               |
| Powszechna Kasa Oszczednosci Bank Polski SA FRN                | 3,519,000              | €        | 20.11.2032    |                           | 3,501                 | 0.14               |
| Santander Bank Polska SA FRN                                   | 3,900,000              | €        | 07.10.2031    |                           | 3,879                 | 0.15               |
| <b>Portugal</b>  |                        |          |               |                           | <b>16,337</b>         | <b>0.63</b>        |
| Banco BPI SA 3.25%   | 800,000                | €        | 22.03.2030    |                           | 818                   | 0.03               |
| Banco BPI SA 3.625%  | 4,900,000              | €        | 04.07.2028    |                           | 5,038                 | 0.20               |
| Banco Comercial Portugues SA FRN                               | 3,600,000              | €        | 17.05.2032    |                           | 3,640                 | 0.14               |
| Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN | 1,000,000              | €        | 29.05.2028    |                           | 1,036                 | 0.04               |
| Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN | 3,200,000              | €        | 12.06.2034    |                           | 3,663                 | 0.14               |
| Novo Banco SA FRN  | 2,100,000              | €        | 08.03.2028    |                           | 2,142                 | 0.08               |
| <b>Romania</b>   |                        |          |               |                           |                       |                    |
| Banca Comerciala Romana SA FRN                                 | 5,200,000              | €        | 25.11.2031    |                           | 5,168                 | 0.20               |
| <b>Slovenia</b>  |                        |          |               |                           |                       |                    |
| OTP Banka dd FRN   | 2,500,000              | €        | 20.05.2028    |                           | 2,520                 | 0.10               |
| <b>Spain</b>   |                        |          |               |                           | <b>45,448</b>         | <b>1.76</b>        |
| Banco Bilbao Vizcaya Argentaria SA FRN                         | 5,200,000              | €        | 07.06.2027    |                           | 5,216                 | 0.20               |
| Banco Bilbao Vizcaya Argentaria SA FRN                         | 3,600,000              | €        | 31.12.2099    |                           | 3,609                 | 0.14               |
| Banco de Credito Social Cooperativo SA FRN                     | 3,400,000              | €        | 14.09.2029    |                           | 3,801                 | 0.15               |
| Banco de Sabadell SA FRN                                       | 2,100,000              | €        | 15.04.2031    |                           | 2,100                 | 0.08               |
| Banco de Sabadell SA FRN                                       | 5,100,000              | €        | 27.06.2034    |                           | 5,363                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                      |                        |          |               |                           |                       |                    |
| <b>Spain (continued)</b>                                |                        |          |               |                           |                       |                    |
| Banco Santander SA FRN                                  | 4,800,000              | €        | 23.08.2033    |                           | 5,078                 | 0.20               |
| Bankinter SA FRN  | 5,300,000              | €        | 23.12.2032    |                           | 5,163                 | 0.20               |
| Eroski S Coop 5.75%                                     | 2,000,000              | €        | 15.05.2031    |                           | 2,077                 | 0.08               |
| Grifols SA 7.5%   | 4,935,000              | €        | 01.05.2030    |                           | 5,197                 | 0.20               |
| Unicaja Banco SA FRN                                    | 3,600,000              | €        | 15.11.2027    |                           | 3,743                 | 0.14               |
| Unicaja Banco SA FRN                                    | 2,400,000              | €        | 11.09.2028    |                           | 2,547                 | 0.10               |
| Werfen SA 4.25%   | 1,500,000              | €        | 03.05.2030    |                           | 1,554                 | 0.06               |
| <b>Supranational</b>                                    |                        |          |               |                           | <b>156,611</b>        | <b>6.08</b>        |
| African Development Bank 0.875%                         | 22,855,000             | €        | 24.05.2028    |                           | 22,097                | 0.86               |
| Asian Development Bank 0%                               | 26,185,000             | €        | 24.10.2029    |                           | 23,841                | 0.92               |
| Bausch & Lomb Corp. FRN                                 | 2,462,000              | €        | 15.01.2031    |                           | 2,506                 | 0.10               |
| European Bank for Reconstruction & Development FRN      | 8,020,000              | £        | 16.12.2030    |                           | 9,201                 | 0.36               |
| European Bank for Reconstruction & Development 2.875%   | 8,037,000              | €        | 17.07.2031    |                           | 8,059                 | 0.31               |
| European Bank for Reconstruction & Development 4.125%   | 10,620,000             | US\$     | 25.01.2029    |                           | 9,178                 | 0.36               |
| European Investment Bank 2.5%                           | 4,623,000              | €        | 17.02.2031    |                           | 4,592                 | 0.18               |
| European Investment Bank 2.75%                          | 23,015,000             | €        | 28.07.2028    |                           | 23,293                | 0.90               |
| Inter-American Development Bank FRN                     | 24,450,000             | US\$     | 04.10.2027    |                           | 20,860                | 0.81               |
| International Bank for Reconstruction & Development FRN | 8,751,000              | US\$     | 15.06.2027    |                           | 7,456                 | 0.29               |
| International Bank for Reconstruction & Development FRN | 29,940,000             | US\$     | 15.05.2028    |                           | 25,528                | 0.99               |
| <b>Sweden</b>   |                        |          |               |                           | <b>47,307</b>         | <b>1.84</b>        |
| Castellum AB FRN  | 3,870,000              | €        | 31.12.2099    |                           | 3,811                 | 0.15               |
| Loomis AB 3.625%  | 3,089,000              | €        | 10.09.2029    |                           | 3,142                 | 0.12               |
| Molnlycke Holding AB 4.25%                              | 3,000,000              | €        | 08.09.2028    |                           | 3,101                 | 0.12               |
| SBAB Bank AB 3.25%                                      | 3,750,000              | €        | 06.02.2030    |                           | 3,802                 | 0.15               |
| Skandinaviska Enskilda Banken AB FRN                    | 3,440,000              | €        | 17.08.2033    |                           | 3,599                 | 0.14               |
| Skandinaviska Enskilda Banken AB 3.375%                 | 6,135,000              | €        | 19.03.2030    |                           | 6,210                 | 0.24               |
| Svenska Handelsbanken AB FRN                            | 4,006,000              | US\$     | 28.05.2027    |                           | 3,425                 | 0.13               |
| Swedbank AB FRN   | 3,310,000              | €        | 23.08.2032    |                           | 3,348                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---------------------------------------|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>    |                        |          |               |                           |                       |                    |
| <b>Sweden (continued)</b>             |                        |          |               |                           |                       |                    |
| Swedbank AB FRN                       | 1,335,000              | £        | 15.11.2032    |                           | 1,602                 | 0.06               |
| Vattenfall AB FRN                     | 2,330,000              | £        | 29.06.2083    |                           | 2,507                 | 0.10               |
| Verisure Holding AB 7.125%            | 2,397,000              | €        | 01.02.2028    |                           | 2,468                 | 0.10               |
| Volvo Car AB 4.2%                     | 4,965,000              | €        | 10.06.2029    |                           | 5,054                 | 0.20               |
| Volvo Treasury AB 3.125%              | 1,876,000              | €        | 08.09.2026    |                           | 1,885                 | 0.07               |
| Volvo Treasury AB 3.125%              | 3,322,000              | €        | 26.08.2027    |                           | 3,353                 | 0.13               |
| <b>Switzerland</b>                    |                        |          |               |                           | <b>7,122</b>          | <b>0.28</b>        |
| Julius Baer Group Ltd. FRN            | 2,105,000              | €        | 31.12.2099    |                           | 2,184                 | 0.09               |
| UBS Group AG FRN                      | 1,850,000              | €        | 01.03.2029    |                           | 2,038                 | 0.08               |
| UBS Group AG FRN                      | 2,721,000              | €        | 17.03.2032    |                           | 2,900                 | 0.11               |
| <b>United Kingdom</b>                 |                        |          |               |                           | <b>281,168</b>        | <b>10.91</b>       |
| Albion No. 6 PLC FRN                  | 1,216,293              | £        | 17.01.2067    |                           | 1,393                 | 0.05               |
| Arqiva Broadcast Finance PLC 8.625%   | 2,975,000              | £        | 01.07.2030    |                           | 3,525                 | 0.14               |
| Atlas Funding PLC FRN                 | 3,075,848              | £        | 20.09.2061    |                           | 3,532                 | 0.14               |
| Barclays PLC FRN                      | 3,065,000              | £        | 31.01.2031    |                           | 3,714                 | 0.14               |
| Bavarian Sky UK 6 PLC FRN             | 3,433,863              | £        | 20.06.2032    |                           | 3,933                 | 0.15               |
| British Telecommunications PLC FRN    | 1,860,000              | £        | 20.12.2083    |                           | 2,291                 | 0.09               |
| BUPA Finance PLC 5%                   | 2,350,000              | €        | 12.10.2030    |                           | 2,526                 | 0.10               |
| Canada Square Funding PLC FRN         | 2,293,545              | £        | 17.06.2058    |                           | 2,633                 | 0.10               |
| Clarion Funding PLC 2.625%            | 3,470,000              | £        | 18.01.2029    |                           | 3,770                 | 0.15               |
| Compartment Driver UK Ten FRN         | 4,100,000              | £        | 25.04.2033    |                           | 4,697                 | 0.18               |
| Co-Operative Bank Holdings Ltd. FRN   | 2,990,000              | £        | 08.07.2026    |                           | 3,475                 | 0.14               |
| Co-Operative Bank Holdings PLC FRN    | 2,027,000              | £        | 19.09.2028    |                           | 2,370                 | 0.09               |
| Coventry Building Society FRN         | 2,732,000              | £        | 07.11.2027    |                           | 3,203                 | 0.12               |
| Coventry Building Society FRN         | 739,000                | £        | 31.12.2099    |                           | 910                   | 0.04               |
| Daily Mail & General Trust PLC 6.375% | 1,900,000              | £        | 21.06.2027    |                           | 2,184                 | 0.09               |
| Dowson PLC FRN                        | 2,805,351              | £        | 20.08.2031    |                           | 3,217                 | 0.13               |
| Dowson PLC FRN                        | 3,239,995              | £        | 20.12.2032    |                           | 3,717                 | 0.14               |
| Economic Master Issuer PLC FRN        | 3,235,615              | £        | 25.04.2075    |                           | 3,702                 | 0.14               |
| Elstree 1st PLC FRN                   | 4,312,838              | £        | 21.10.2065    |                           | 4,938                 | 0.19               |
| Elvet Mortgages PLC FRN               | 3,109,809              | £        | 22.12.2066    |                           | 3,567                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                              |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)                               |                        |          |               |                           |                       |                    |
| Finsbury Square Green PLC FRN                                   | 1,399,894              | £        | 16.12.2067    |                           | 1,604                 | 0.06               |
| Frontier Mortgage Funding PLC FRN                               | 4,297,025              | £        | 20.12.2066    |                           | 4,921                 | 0.19               |
| Future PLC 6.75%  | 3,325,000              | £        | 10.07.2030    |                           | 3,793                 | 0.15               |
| Hadrian Funding PLC FRN   | 2,265,293              | £        | 20.05.2072    |                           | 2,594                 | 0.10               |
| Holmes Master Issuer PLC FRN                                    | 4,996,000              | £        | 15.10.2072    |                           | 5,732                 | 0.22               |
| Holmes Master Issuer PLC FRN                                    | 4,446,000              | £        | 15.10.2072    |                           | 5,095                 | 0.20               |
| Hops Hill No. 4 PLC FRN   | 1,884,140              | £        | 21.04.2056    |                           | 2,164                 | 0.08               |
| Hops Hill No. 5 PLC FRN   | 4,324,540              | £        | 21.06.2056    |                           | 4,948                 | 0.19               |
| HSBC Holdings PLC FRN   | 2,195,000              | €        | 16.11.2032    |                           | 2,327                 | 0.09               |
| HSBC Holdings PLC FRN   | 2,515,000              | £        | 31.12.2099    |                           | 2,890                 | 0.11               |
| Iceland Bondco PLC 10.875%                                      | 3,387,000              | £        | 15.12.2027    |                           | 4,112                 | 0.16               |
| Inchcape PLC 6.5%   | 3,891,000              | £        | 09.06.2028    |                           | 4,625                 | 0.18               |
| Income Contingent Student Loans 1 PLC FRN                       | 3,174,000              | £        | 24.07.2056    |                           | 3,306                 | 0.13               |
| Lace Funding PLC FRN  | 2,655,971              | £        | 21.11.2074    |                           | 3,047                 | 0.12               |
| Lanark Master Issuer PLC FRN                                    | 2,039,000              | £        | 22.12.2069    |                           | 2,333                 | 0.09               |
| Lanebrook Mortgage Transaction PLC FRN                          | 1,645,507              | £        | 20.08.2060    |                           | 1,895                 | 0.07               |
| Legal & General Group PLC FRN                                   | 2,325,000              | £        | 01.11.2050    |                           | 2,595                 | 0.10               |
| Lloyds Banking Group PLC FRN                                    | 1,960,000              | £        | 15.12.2031    |                           | 2,205                 | 0.09               |
| Lloyds Banking Group PLC FRN                                    | 575,000                | £        | 31.12.2099    |                           | 697                   | 0.03               |
| Lloyds Banking Group PLC FRN                                    | 3,243,000              | £        | 31.12.2099    |                           | 3,864                 | 0.15               |
| London Bridge Mortgages PLC FRN                                 | 2,104,344              | £        | 20.03.2067    |                           | 2,413                 | 0.09               |
| London Cards No. 2 PLC FRN                                      | 2,639,000              | £        | 28.03.2034    |                           | 3,046                 | 0.12               |
| Marks & Spencer PLC 3.25%                                       | 4,050,000              | £        | 10.07.2027    |                           | 4,566                 | 0.18               |
| Metro Bank Holdings PLC FRN                                     | 3,952,000              | £        | 30.04.2029    |                           | 5,179                 | 0.20               |
| Mobico Group PLC FRN  | 8,031,000              | £        | 31.12.2099    |                           | 5,547                 | 0.22               |
| Morglas Abs PLC FRN   | 4,810,105              | £        | 15.09.2040    |                           | 5,516                 | 0.21               |
| Mortimer BTL PLC FRN  | 1,086,175              | £        | 23.06.2053    |                           | 1,245                 | 0.05               |
| Motability Operations Group PLC 4%                              | 1,820,000              | €        | 17.01.2030    |                           | 1,876                 | 0.07               |
| Motability Operations Group PLC 4.25%                           | 2,342,000              | €        | 17.06.2035    |                           | 2,392                 | 0.09               |
| National Grid Electricity Distribution East Midlands PLC 3.949% | 6,260,000              | €        | 20.09.2032    |                           | 6,457                 | 0.25               |
| NatWest Group PLC FRN   | 6,685,000              | €        | 14.09.2032    |                           | 6,497                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)              |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)               |                        |          |               |                           |                       |                    |
| Newday Funding Master Issuer PLC FRN            | 5,391,000              | £        | 15.04.2033    |                           | 6,179                 | 0.24               |
| OAK No. 5 PLC FRN                               | 1,504,446              | £        | 28.07.2072    |                           | 1,724                 | 0.07               |
| Optivo Finance PLC 2.857%                       | 2,310,000              | £        | 07.10.2035    |                           | 2,131                 | 0.08               |
| Peabody Capital No. 2 PLC 2.75%                 | 2,730,000              | £        | 02.03.2034    |                           | 2,587                 | 0.10               |
| Permanent Master Issuer PLC FRN                 | 4,503,000              | £        | 15.07.2073    |                           | 5,155                 | 0.20               |
| Pinewood Finco PLC 3.625%                       | 3,500,000              | £        | 15.11.2027    |                           | 3,920                 | 0.15               |
| Polaris PLC FRN                                 | 4,235,563              | £        | 26.02.2068    |                           | 4,855                 | 0.19               |
| Polaris PLC FRN                                 | 3,182,502              | £        | 25.08.2068    |                           | 3,644                 | 0.14               |
| Principality Building Society 8.625%            | 4,517,000              | £        | 12.07.2028    |                           | 5,665                 | 0.22               |
| Rothsay Life PLC 7.734%                         | 3,942,000              | £        | 16.05.2033    |                           | 5,018                 | 0.20               |
| Santander UK Group Holdings PLC FRN             | 6,761,000              | €        | 13.09.2029    |                           | 6,372                 | 0.25               |
| Santander UK PLC 3%                             | 4,848,000              | €        | 12.03.2029    |                           | 4,899                 | 0.19               |
| Satus PLC FRN                                   | 1,439,695              | £        | 17.01.2031    |                           | 1,650                 | 0.06               |
| Scottish Hydro Electric Transmission PLC 3.375% | 3,803,000              | €        | 04.09.2032    |                           | 3,799                 | 0.15               |
| Silverstone Master Issuer PLC FRN               | 1,848,000              | £        | 21.01.2070    |                           | 2,123                 | 0.08               |
| Silverstone Master Issuer PLC FRN               | 3,038,000              | £        | 21.01.2070    |                           | 3,479                 | 0.14               |
| Silverstone Master Issuer PLC FRN               | 2,748,000              | £        | 21.01.2079    |                           | 3,143                 | 0.12               |
| Standard Chartered PLC FRN                      | 2,125,000              | US\$     | 01.04.2031    |                           | 1,825                 | 0.07               |
| Standard Chartered PLC FRN                      | 3,230,000              | €        | 23.09.2031    |                           | 3,189                 | 0.12               |
| Standard Chartered PLC FRN                      | 1,862,000              | €        | 04.03.2032    |                           | 1,930                 | 0.08               |
| SW Finance I PLC 6.875%                         | 1,601,000              | £        | 07.08.2032    |                           | 1,906                 | 0.07               |
| Thames Water Kemble Finance PLC 0% <sup>a</sup> | 4,628,000              | £        | 19.05.2026    |                           | 53                    | 0.00               |
| Together Asset-Backed Securitisation PLC FRN    | 1,285,456              | £        | 15.08.2064    |                           | 1,477                 | 0.06               |
| Together Asset-Backed Securitisation PLC FRN    | 1,668,842              | £        | 15.08.2066    |                           | 1,910                 | 0.07               |
| Tower Bridge Funding PLC FRN                    | 841,024                | £        | 20.12.2063    |                           | 964                   | 0.04               |
| TSB Bank PLC 2.704%                             | 6,255,000              | €        | 18.02.2030    |                           | 6,215                 | 0.24               |
| Twin Bridges PLC FRN                            | 2,420,467              | £        | 12.09.2055    |                           | 2,772                 | 0.11               |
| Virgin Media Secured Finance PLC 5.25%          | 845,000                | £        | 15.05.2029    |                           | 939                   | 0.04               |
| Virgin Money UK PLC FRN                         | 4,495,000              | £        | 19.08.2031    |                           | 5,110                 | 0.20               |
| Whitbread Group PLC 2.375%                      | 3,065,000              | £        | 31.05.2027    |                           | 3,408                 | 0.13               |
| Yorkshire Building Society FRN                  | 6,145,000              | £        | 11.10.2030    |                           | 6,796                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                           |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)                            |                        |          |               |                           |                       |                    |
| Yorkshire Water Finance PLC 6.375%                           | 2,996,000              | £        | 18.11.2034    |                           | 3,553                 | 0.14               |
| <b>United States</b>   |                        |          |               |                           | <b>165,929</b>        | <b>6.44</b>        |
| ASP Unifrax Holdings, Inc. 11.175%                           | 5,690,681              | US\$     | 30.09.2029    |                           | 3,835                 | 0.15               |
| Avantor Funding, Inc. 3.875%                                 | 1,810,000              | €        | 15.07.2028    |                           | 1,812                 | 0.07               |
| Avery Dennison Corp. 4%                                      | 5,043,000              | €        | 11.09.2035    |                           | 5,070                 | 0.20               |
| Bank of America Corp. FRN                                    | 435,000                | €        | 22.03.2031    |                           | 393                   | 0.02               |
| Bank of America Corp. FRN                                    | 4,860,000              | €        | 24.05.2032    |                           | 4,336                 | 0.17               |
| Boots Group Finco LP 5.375%                                  | 949,000                | €        | 31.08.2032    |                           | 982                   | 0.04               |
| Bunge Ltd. Finance Corp. 5.25%                               | 4,405,000              | US\$     | 21.04.2032    |                           | 3,862                 | 0.15               |
| Capital One Financial Corp. 1.65%                            | 3,284,000              | €        | 12.06.2029    |                           | 3,122                 | 0.12               |
| Celanese US Holdings LLC 5%                                  | 4,865,000              | €        | 15.04.2031    |                           | 4,761                 | 0.18               |
| Celanese US Holdings LLC 6.879%                              | 1,924,000              | US\$     | 15.07.2032    |                           | 1,710                 | 0.07               |
| Cisco Systems, Inc. 4.55%                                    | 4,440,000              | US\$     | 24.02.2028    |                           | 3,844                 | 0.15               |
| Citigroup, Inc. FRN  | 1,390,000              | €        | 14.05.2032    |                           | 1,413                 | 0.06               |
| Citigroup, Inc. FRN  | 4,477,000              | US\$     | 24.05.2033    |                           | 3,865                 | 0.15               |
| Concentrix Corp. 6.85%                                       | 6,065,000              | US\$     | 02.08.2033    |                           | 5,266                 | 0.20               |
| Corning, Inc. 4.125%   | 3,230,000              | €        | 15.05.2031    |                           | 3,381                 | 0.13               |
| Daimler Truck Finance North America LLC 2.5%                 | 2,887,000              | US\$     | 14.12.2031    |                           | 2,198                 | 0.09               |
| Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10% | 7,563,000              | US\$     | 15.02.2031    |                           | 6,585                 | 0.26               |
| Ford Motor Credit Co. LLC 6.5%                               | 5,715,000              | US\$     | 07.02.2035    |                           | 5,054                 | 0.20               |
| Goldman Sachs Group, Inc. 0.75%                              | 5,780,000              | €        | 23.03.2032    |                           | 4,949                 | 0.19               |
| International Business Machines Corp. 2.9%                   | 3,091,000              | €        | 10.02.2030    |                           | 3,086                 | 0.12               |
| Johnson & Johnson 2.7%                                       | 1,349,000              | €        | 26.02.2029    |                           | 1,357                 | 0.05               |
| Johnson & Johnson 4.55%                                      | 1,881,000              | US\$     | 01.03.2028    |                           | 1,633                 | 0.06               |
| JPMorgan Chase & Co. FRN                                     | 5,570,000              | €        | 23.03.2030    |                           | 5,411                 | 0.21               |
| JPMorgan Chase & Co. FRN                                     | 1,313,000              | US\$     | 14.06.2030    |                           | 1,132                 | 0.04               |
| MassMutual Global Funding II FRN                             | 4,520,000              | US\$     | 01.08.2028    |                           | 3,853                 | 0.15               |
| MassMutual Global Funding II 4.85%                           | 4,900,000              | US\$     | 17.01.2029    |                           | 4,263                 | 0.17               |
| MassMutual Global Funding II 5.1%                            | 720,000                | US\$     | 09.04.2027    |                           | 622                   | 0.02               |
| Metropolitan Life Global Funding I 3.75%                     | 7,035,000              | €        | 05.12.2030    |                           | 7,230                 | 0.28               |
| Morgan Stanley FRN   | 3,590,000              | €        | 02.03.2029    |                           | 3,729                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                               |                        |          |               |                           |                       |                    |
| <b>United States</b> (continued)                                 |                        |          |               |                           |                       |                    |
| Morgan Stanley FRN   | 2,790,000              | €        | 26.10.2029    |                           | 2,614                 | 0.10               |
| MPT Operating Partnership LP/MPT Finance Corp.<br>0.993%         | 4,114,000              | €        | 15.10.2026    |                           | 3,933                 | 0.15               |
| MPT Operating Partnership LP/MPT Finance Corp.<br>7%             | 4,780,000              | €        | 15.02.2032    |                           | 4,984                 | 0.19               |
| Nasdaq, Inc. 4.5%  | 826,000                | €        | 15.02.2032    |                           | 875                   | 0.03               |
| New York Life Global Funding 3.45%                               | 6,941,000              | €        | 30.01.2031    |                           | 7,031                 | 0.27               |
| Olympus Water US Holding Corp. 6.125%                            | 4,060,000              | €        | 15.02.2033    |                           | 4,041                 | 0.16               |
| Oncor Electric Delivery Co. LLC 3.5%                             | 3,770,000              | €        | 15.05.2031    |                           | 3,827                 | 0.15               |
| Pacific Life Global Funding II 3.125%                            | 3,890,000              | €        | 18.06.2031    |                           | 3,853                 | 0.15               |
| Paramount Global FRN   | 7,878,000              | US\$     | 30.03.2062    |                           | 6,261                 | 0.24               |
| Pricoa Global Funding I 3%                                       | 3,969,000              | €        | 03.07.2030    |                           | 3,941                 | 0.15               |
| Principal Life Global Funding II 4.6%                            | 1,114,000              | US\$     | 19.08.2027    |                           | 958                   | 0.04               |
| Sabre GLBL, Inc. 11.125%   | 5,412,000              | US\$     | 15.07.2030    |                           | 3,826                 | 0.15               |
| SES GLOBAL Americas Holdings, Inc. 5.3%                          | 4,595,000              | US\$     | 25.03.2044    |                           | 3,001                 | 0.12               |
| State Street Corp. 4.536%  | 5,310,000              | US\$     | 28.02.2028    |                           | 4,595                 | 0.18               |
| Synopsys, Inc. 4.65%   | 849,000                | US\$     | 01.04.2028    |                           | 733                   | 0.03               |
| Time Warner Cable LLC 6.75%                                      | 5,345,000              | US\$     | 15.06.2039    |                           | 4,618                 | 0.18               |
| Timken Co. 4.125%  | 2,540,000              | €        | 23.05.2034    |                           | 2,562                 | 0.10               |
| Windstream Services LLC/Windstream Escrow<br>Finance Corp. 8.25% | 2,257,000              | US\$     | 01.10.2031    |                           | 2,019                 | 0.08               |
| ZF North America Capital, Inc. 6.875%                            | 616,000                | US\$     | 23.04.2032    |                           | 513                   | 0.02               |
| ZF North America Capital, Inc. 7.125%                            | 712,000                | US\$     | 14.04.2030    |                           | 612                   | 0.02               |
| Zimmer Biomet Holdings, Inc. 3.518%                              | 2,386,000              | €        | 15.12.2032    |                           | 2,378                 | 0.09               |
| <b>Equities</b>  |                        |          |               |                           | <b>1</b>              | <b>0.00</b>        |
| <b>France</b>  |                        |          |               |                           |                       |                    |
| Casino Guichard Perrachon SA (Warrant) <sup>b</sup>              | 1,310,626              | €        | 27.04.2029    |                           | <b>1</b>              | <b>0.00</b>        |
| <b>United States</b>   |                        |          |               |                           |                       |                    |
| Spirit Aviation Holdings, Inc. <sup>b</sup>                      | 157,446                | US\$     |               |                           | <b>0</b>              | <b>0.00</b>        |
| <b>Government bonds</b>  |                        |          |               |                           | <b>232,096</b>        | <b>9.01</b>        |
| <b>France</b>  |                        |          |               |                           |                       |                    |
| France Treasury Bills BTF 0%                                     | 19,545,000             | €        | 14.01.2026    |                           | <b>78,150</b>         | <b>3.03</b>        |

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Government bonds (continued)</b>                    |                        |          |               |                           |                       |                    |
| <b>France (continued)</b>                              |                        |          |               |                           |                       |                    |
| France Treasury Bills BTF 0%                           | 19,585,000             | €        | 18.02.2026    |                           | 19,537                | 0.76               |
| France Treasury Bills BTF 0%                           | 19,611,000             | €        | 11.03.2026    |                           | 19,539                | 0.76               |
| France Treasury Bills BTF 0%                           | 19,645,000             | €        | 09.04.2026    |                           | 19,539                | 0.76               |
| <b>Germany</b>   |                        |          |               |                           | <b>76,139</b>         | <b>2.96</b>        |
| Bundesschatzanweisungen 2.5%                           | 37,660,000             | €        | 19.03.2026    |                           | 37,697                | 1.47               |
| Bundesschatzanweisungen 2.9%                           | 38,290,000             | €        | 18.06.2026    |                           | 38,442                | 1.49               |
| <b>Hungary</b>   |                        |          |               |                           |                       |                    |
| MFB Magyar Fejlesztési Bank Zrt 4.375%                 | 3,583,000              | €        | 27.06.2030    |                           | <b>3,668</b>          | <b>0.14</b>        |
| <b>Supranational</b>                                   |                        |          |               |                           | <b>22,808</b>         | <b>0.89</b>        |
| European Union 0%                                      | 16,985,000             | €        | 02.06.2028    |                           | 16,110                | 0.63               |
| European Union 2.625%                                  | 5,412,949              | €        | 04.07.2028    |                           | 5,455                 | 0.21               |
| European Union 2.875%                                  | 1,228,284              | €        | 06.12.2027    |                           | 1,243                 | 0.05               |
| <b>United Kingdom</b>                                  |                        |          |               |                           | <b>51,331</b>         | <b>1.99</b>        |
| UK Gilts 0%  | 11,240,000             | £        | 09.03.2026    |                           | 12,785                | 0.50               |
| UK Gilts 0%  | 11,500,000             | £        | 08.06.2026    |                           | 12,959                | 0.50               |
| UK Treasury Bills 0%                                   | 10,970,000             | £        | 12.01.2026    |                           | 12,550                | 0.49               |
| UK Treasury Bills 0%                                   | 11,445,000             | £        | 23.02.2026    |                           | 13,037                | 0.50               |
| <b>Interest rate futures</b>                           |                        |          |               |                           | <b>3,205</b>          | <b>0.12</b>        |
| Deutscher Bobl 5 year Futures                          | (3,975)                | €        | 06.03.2026    | 3,931                     | 1,827                 | 0.07               |
| Deutscher Bund 10 year Futures                         | (733)                  | €        | 06.03.2026    | 714                       | 723                   | 0.03               |
| Deutscher Buxl 30 year Futures                         | (17)                   | €        | 06.03.2026    | 15                        | 31                    | 0.00               |
| Deutscher Schatz 2 year Futures                        | (2,740)                | €        | 06.03.2026    | 2,734                     | 309                   | 0.01               |
| US Treasury Notes 10 year Futures                      | (311)                  | US\$     | 20.03.2026    | 268                       | 262                   | 0.01               |
| US Treasury Notes 30 year Futures                      | (24)                   | US\$     | 20.03.2026    | 20                        | 40                    | 0.00               |
| UK Treasury Notes Futures                              | (316)                  | £        | 27.03.2026    | 235                       | (176)                 | (0.01)             |
| US Treasury Notes 2 year Futures                       | (111)                  | US\$     | 31.03.2026    | 191                       | 12                    | 0.00               |
| US Treasury Notes 5 year Futures                       | (441)                  | US\$     | 31.03.2026    | 380                       | 177                   | 0.01               |
| <b>Currency</b>  |                        |          |               |                           | <b>(1,384)</b>        | <b>(0.05)</b>      |
| <b>Forward currency contracts</b>                      |                        |          |               |                           | <b>(1,384)</b>        | <b>(0.05)</b>      |
| Bought for £ 8,634,842.33, Sold for € 9,880,932.65     |                        |          | 09.01.2026    | 9,889                     | 7                     | 0.00               |
| Bought for € 335,849,971.50, Sold for £ 295,994,655.40 |                        |          | 09.01.2026    | 338,990                   | (3,076)               | (0.12)             |

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

# Statement of investments

## Statement of investments (continued)

| Investment description  | Holdings/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Currency (continued)</b>   |                        |          |               |                           |                       |                    |
| <b>Forward currency contracts (continued)</b>                                 |                        |          |               |                           |                       |                    |
| Bought for € 175,403,690.02, Sold for US\$ 204,062,407.78                     |                        |          | 09.01.2026    | 173,752                   | 1,685                 | 0.07               |
| <b>Portfolio of investments</b>   |                        |          |               |                           | <b>1,849,736</b>      | <b>71.79</b>       |
| <b>Cash equivalents</b>   |                        |          |               |                           | <b>155,930</b>        | <b>6.05</b>        |
| <b>'AAA' rated money market funds</b>   |                        |          |               |                           | <b>155,930</b>        | <b>6.05</b>        |
| Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation) | 4,838                  | €        |               |                           | 51,992                | 2.02               |
| BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)        | 482,966                | €        |               |                           | 52,015                | 2.02               |
| State Street EUR Liquidity LVNAV Fund – Premier Shares                        | 51,923,563             | €        |               |                           | 51,923                | 2.01               |
| <b>Share class hedging</b>  |                        |          |               |                           | <b>26,074</b>         | <b>1.01</b>        |
| Bought for £ 1,674,221,522.12, Sold for € 1,891,747,706.91                    |                        |          | 09.01.2026    | 1,917,416                 | 25,300                | 0.97               |
| Bought for € 35,351,993.11, Sold for £ 31,251,329.18                          |                        |          | 09.01.2026    | 35,794                    | (431)                 | (0.01)             |
| Bought for € 517.34, Sold for CHF 479.20                                      |                        |          | 09.01.2026    | 0                         | 0                     | 0.00               |
| Bought for € 183.47, Sold for NOK 2,162.53                                    |                        |          | 09.01.2026    | 0                         | 0                     | 0.00               |
| Bought for € 556,930.86, Sold for SEK 6,134,133.39                            |                        |          | 09.01.2026    | 566                       | (10)                  | 0.00               |
| Bought for CHF 63,100.57, Sold for € 68,157.80                                |                        |          | 09.01.2026    | 67                        | 0                     | 0.00               |
| Bought for NOK 288,759.00, Sold for € 24,517.94                               |                        |          | 09.01.2026    | 24                        | 0                     | 0.00               |
| Bought for SEK 864,845,726.64, Sold for € 78,664,993.17                       |                        |          | 09.01.2026    | 79,878                    | 1,215                 | 0.05               |
| <b>Total portfolio</b>  |                        |          |               |                           | <b>2,031,740</b>      | <b>78.85</b>       |
| Net other assets/(liabilities)  |                        |          |               |                           | 544,861               | 21.15              |
| <b>Net assets</b>   |                        |          |               |                           | <b>2,576,601</b>      | <b>100.00</b>      |

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<br>€'000 | % of net<br>assets |
|---|-----------------------|--------------------|
| <b>Investment assets</b>                        |                       |                    |
| Equity securities                               | 1                     | 0.00               |
| Debt securities                                 | 1,847,914             | 71.72              |
| Unrealised gains on futures contracts           | 3,381                 | 0.13               |
| Unrealised gains on forward currency contracts  | 28,207                | 1.09               |
| <b>Total Investment assets</b>                  | <b>1,879,503</b>      | <b>72.94</b>       |
| <b>Investment liabilities</b>                   |                       |                    |
| Unrealised losses on futures contracts          | (176)                 | (0.01)             |
| Unrealised losses on forward currency contracts | (3,517)               | (0.13)             |
| <b>Total Investment liabilities</b>             | <b>(3,693)</b>        | <b>(0.14)</b>      |
| <b>Portfolio of investments</b>                 | <b>1,875,810</b>      | <b>72.80</b>       |
| <b>Cash equivalents</b>                         | <b>155,930</b>        | <b>6.05</b>        |
| <b>Net other assets/(liabilities)</b>           | <b>544,861</b>        | <b>21.15</b>       |
| <b>Net assets</b>                               | <b>2,576,601</b>      | <b>100.00</b>      |

<sup>a</sup> Defaulted bond.

<sup>b</sup> Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market 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<br>€'000 | Futures<br>€'000 | Cash collateral pledged<br>€'000 | Cash collateral received<br>€'000 |
| Barclays Bank London                               | 0                                   | 0                | 4,428                            | 0                                 |
| BNP Paribas  | 0                                   | 0                | 3,290                            | 0                                 |
| HSBC Bank PLC                                      | 19                                  | 0                | 0                                | 0                                 |
| JPMorgan London                                    | 1,669                               | 3,381            | 0                                | 2,038                             |
| State Street Bank and Trust Company                | 26,517                              | 0                | 0                                | 27,690                            |
| State Street Bank and Trust Company, London Branch | 3                                   | 0                | 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 2025

|                           | One<br>year<br>% | Three<br>years<br>% pa | Five<br>years<br>% pa | Since<br>launch<br>% pa | Launch date<br>of the sub-fund<br>share class |
|---------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| <b>Euro</b>               |                  |                        |                       |                         |   |
| Class 'AI' Accumulation   | +2.9             | +6.1                   | n/a                   | +3.8                    | 15.10.21                                      |
| Class 'AI' Distribution   | +2.9             | +6.1                   | n/a                   | +3.8                    | 15.10.21                                      |
| Class 'BI' Accumulation   | +2.9             | n/a                    | n/a                   | +6.2                    | 22.08.23                                      |
| Class 'BI' Distribution   | +2.9             | n/a                    | n/a                   | +6.2                    | 22.08.23                                      |
| Class 'EI' Accumulation   | +3.0             | +6.2                   | n/a                   | +3.9                    | 15.10.21                                      |
| Class 'EI' Distribution   | +3.0             | +6.2                   | n/a                   | +3.9                    | 15.10.21                                      |
| Class 'GI M' Distribution | n/a              | n/a                    | n/a                   | +0.4                    | 10.07.25                                      |
| Class 'L' Accumulation    | +2.8             | +6.0                   | n/a                   | +3.7                    | 15.10.21                                      |
| Class 'L' Distribution    | +2.8             | +6.0                   | n/a                   | +3.7                    | 15.10.21                                      |
| Class 'LI' Accumulation   | +2.8             | +6.1                   | n/a                   | +3.8                    | 15.10.21                                      |
| Class 'LI' Distribution   | +2.8             | +6.1                   | n/a                   | +3.8                    | 15.10.21                                      |
| Class 'P' Accumulation    | +2.2             | +5.4                   | n/a                   | +5.2                    | 22.06.22                                      |
| Class 'P' Distribution    | +2.2             | +5.4                   | n/a                   | +5.2                    | 22.06.22                                      |
| Class 'W' Accumulation    | +2.7             | +5.9                   | n/a                   | +3.7                    | 15.10.21                                      |
| Class 'W' Distribution    | +2.7             | +5.9                   | n/a                   | +3.7                    | 15.10.21                                      |
| Class 'WI' Accumulation   | +2.8             | +6.0                   | n/a                   | +3.7                    | 15.10.21                                      |
| Class 'WI' Distribution   | +2.8             | +6.0                   | n/a                   | +3.7                    | 15.10.21                                      |
| <b>Norwegian krone</b>    |                  |                        |                       |                         |   |
| Class 'EI-H' Accumulation | +5.0             | n/a                    | n/a                   | +6.9                    | 23.02.23                                      |
| Class 'P-H' Accumulation  | +4.2             | n/a                    | n/a                   | +6.2                    | 23.02.23                                      |

# Financial highlights

|                           | One<br>year<br>% | Three<br>years<br>% pa | Five<br>years<br>% pa | Since<br>launch<br>% pa | Launch date<br>of the sub-fund<br>share class |
|---------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| <b>Sterling</b>           |                  |                        |                       |                         |   |
| Class 'AI-H' Accumulation | +4.9             | n/a                    | n/a                   | +7.9                    | 22.08.23                                      |
| Class 'AI-H' Distribution | +4.9             | n/a                    | n/a                   | +7.9                    | 22.08.23                                      |
| Class 'BI-H' Accumulation | +5.0             | n/a                    | n/a                   | +5.7                    | 19.09.24                                      |
| Class 'BI-H' Distribution | +5.0             | n/a                    | n/a                   | +5.7                    | 19.09.24                                      |
| Class 'EI-H' Accumulation | +5.0             | +7.9                   | n/a                   | +5.5                    | 15.10.21                                      |
| Class 'EI-H' Distribution | +5.0             | +7.9                   | n/a                   | +5.5                    | 15.10.21                                      |
| Class 'W-H' Accumulation  | +4.8             | n/a                    | n/a                   | +5.8                    | 22.08.24                                      |
| Class 'W-H' Distribution  | +4.8             | n/a                    | n/a                   | +5.8                    | 22.08.24                                      |
| Class 'WI-H' Accumulation | +4.8             | n/a                    | n/a                   | +5.9                    | 22.08.24                                      |
| Class 'WI-H' Distribution | +4.8             | n/a                    | n/a                   | +5.9                    | 22.08.24                                      |
| <b>Swedish krona</b>      |                  |                        |                       |                         |   |
| Class 'EI-H' Accumulation | +2.7             | n/a                    | n/a                   | +5.7                    | 23.02.23                                      |
| Class 'P-H' Accumulation  | +2.0             | n/a                    | n/a                   | +4.9                    | 23.02.23                                      |
| <b>Swiss franc</b>        |                  |                        |                       |                         |   |
| Class 'P-H' Accumulation  | -0.1             | n/a                    | n/a                   | +2.3                    | 19.12.23                                      |
| Class 'W-H' Accumulation  | +0.4             | n/a                    | n/a                   | +2.8                    | 19.12.23                                      |
| Class 'WI-H' Accumulation | +0.5             | n/a                    | n/a                   | +2.8                    | 19.12.23                                      |

# Financial highlights

## Shares in issue, Net Asset Values (NAV) and Total Expense Ratios<sup>a</sup> (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 2025, 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 2025 and Total Expense Ratios<sup>a</sup> (TER) for the year ended to 31 December 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios<sup>a</sup>

|                           | Shares outstanding<br>as at 31.12.25 | NAV per share  |                |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
|                           |                                      | as at 31.12.25 | as at 31.12.24 | as at 31.12.23 |  |
| <b>Euro</b>               |                                      | €              | €              | €              |  |
| Class 'AI' Accumulation   | 1,052,606.864                        | 117.1745       | 113.9164       | 105.4873       | 0.45                                   |
| Class 'AI' Distribution   | 100.900                              | 102.4077       | 103.0069       | 99.7071        | 0.45                                   |
| Class 'BI' Accumulation   | 100.000                              | 115.3146       | 112.0424       | 103.7049       | 0.40                                   |
| Class 'BI' Distribution   | 100.100                              | 105.9530       | 106.5704       | 103.1608       | 0.40                                   |
| Class 'EI' Accumulation   | 191,868.745                          | 117.6648       | 114.2789       | 105.7169       | 0.35                                   |
| Class 'EI' Distribution   | 104,548.402                          | 102.4169       | 103.0174       | 99.7183        | 0.35                                   |
| Class 'GI M' Distribution | 543,407.026                          | 99.8627        | n/a            | n/a            | 0.08                                   |
| Class 'L' Accumulation    | 326,645.017                          | 116.8225       | 113.6538       | 105.3183       | 0.52                                   |
| Class 'L' Distribution    | 101.100                              | 102.3803       | 102.9770       | 99.6826        | 0.52                                   |
| Class 'LI' Accumulation   | 44,233.089                           | 117.0133       | 113.7938       | 105.4050       | 0.48                                   |
| Class 'LI' Distribution   | 101.300                              | 102.4027       | 103.0020       | 99.7048        | 0.48                                   |
| Class 'P' Accumulation    | 2,131,132.428                        | 119.4292       | 116.8537       | 108.9057       | 1.09                                   |
| Class 'P' Distribution    | 100.100                              | 107.4666       | 108.0911       | 104.6414       | 1.09                                   |
| Class 'W' Accumulation    | 133,356.693                          | 116.4862       | 113.4059       | 105.1617       | 0.59                                   |
| Class 'W' Distribution    | 470.500                              | 102.3710       | 102.9692       | 99.6746        | 0.59                                   |
| Class 'WI' Accumulation   | 703,892.347                          | 116.6808       | 113.5499       | 105.2538       | 0.55                                   |
| Class 'WI' Distribution   | 8,837.712                            | 102.3658       | 102.9674       | 99.6713        | 0.55                                   |
| <b>Norwegian krone</b>    |                                      | NOK            | NOK            | NOK            |  |
| Class 'EI-H' Accumulation | 120.020                              | 1,211.1311     | 1,153.2420     | 1,058.3560     | 0.35                                   |
| Class 'P-H' Accumulation  | 120.030                              | 1,185.9060     | 1,137.6034     | 1,051.7290     | 1.09                                   |

# Financial highlights

|                           | Shares outstanding<br>as at 31.12.25 | NAV per share  |                |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
|                           |                                      | as at 31.12.25 | as at 31.12.24 | as at 31.12.23 |  |
| <b>Sterling</b>           |                                      | £              | £              | £              |  |
| Class 'AI-H' Accumulation | 2,266,131.826                        | 119.5858       | 113.9870       | 104.1792       | 0.45                                   |
| Class 'AI-H' Distribution | 1,402,266.705                        | 110.0186       | 108.5051       | 103.6369       | 0.45                                   |
| Class 'BI-H' Accumulation | 3,006,283.062                        | 107.4090       | 102.3350       | n/a            | 0.40                                   |
| Class 'BI-H' Distribution | 681,673.132                          | 103.6407       | 102.3352       | n/a            | 0.40                                   |
| Class 'EI-H' Accumulation | 4,158,463.424                        | 125.2345       | 119.2527       | 108.8805       | 0.35                                   |
| Class 'EI-H' Distribution | 2,844,227.773                        | 109.0145       | 107.5098       | 102.6782       | 0.35                                   |
| Class 'W-H' Accumulation  | 706.963                              | 107.9676       | 103.0570       | n/a            | 0.59                                   |
| Class 'W-H' Distribution  | 100.000                              | 104.0691       | 102.6270       | n/a            | 0.59                                   |
| Class 'WI-H' Accumulation | 100.000                              | 108.0321       | 103.0719       | n/a            | 0.55                                   |
| Class 'WI-H' Distribution | 100.000                              | 104.0810       | 102.6375       | n/a            | 0.55                                   |
| <b>Swedish krona</b>      |                                      | SEK            | SEK            | SEK            |  |
| Class 'EI-H' Accumulation | 736,477.443                          | 1,170.1510     | 1,138.8945     | 1,055.8650     | 0.35                                   |
| Class 'P-H' Accumulation  | 631.824                              | 1,145.8851     | 1,123.5646     | 1,049.4418     | 1.09                                   |
| <b>Swiss franc</b>        |                                      | CHF            | CHF            | CHF            |  |
| Class 'P-H' Accumulation  | 100.000                              | 104.7016       | 104.7805       | 100.1884       | 1.09                                   |
| Class 'W-H' Accumulation  | 100.100                              | 105.7728       | 105.3210       | 100.2026       | 0.59                                   |
| Class 'WI-H' Accumulation | 395.200                              | 105.8537       | 105.3599       | 100.2035       | 0.55                                   |

<sup>a</sup> Total Expense Ratios are not audited.

| NAV at sub-fund level                 | 31.12.25<br>€'000 | 31.12.24<br>€'000 | 31.12.23<br>€'000 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Net assets                            | 2,576,601         | 1,542,117         | 1,039,548         |
| Swing pricing adjustment (see note 9) | n/a               | n/a               | n/a               |
| <b>Swung net assets</b>               | <b>2,576,601</b>  | <b>1,542,117</b>  | <b>1,039,548</b>  |

# Investment review (unaudited)

## For the year ended 31 December 2025

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

The sub-fund delivered a 0.42% return above its cash benchmark during Q1 2025. All sectors contributed positively over the period, but the primary contributor to performance was exposure to bonds in the financial sector. The largest individual positive contributors were MPT Operating Partnership, Triodos Bank, NWD and Spirit IP Cayman. Notable detractors were SFA, Kohls Corp, ASP Unifrax and Avis Budget Finance.

The sub-fund delivered a 0.17% return above its cash benchmark during Q2 2025. Most sectors contributed positively over the period, with a small negative contribution from Industrials. The primary contributor to performance was exposure to bonds in the financial sector. The largest individual positive contributors were Bank of America, AMS Osram AG, Time Warner Cable and CPI Property Group. Notable detractors were Spirit Aviation, Worldline, SFA and Mobico.

The sub-fund delivered a 0.59% return above its cash benchmark during Q3 2025. Most sectors contributed positively over the period, with a very small negative contribution from Sovereigns. The primary contributor to performance was exposure to bonds in the Industrial and Financial sectors. The largest individual positive contributors were ZF Finance, Echostar, NWD and SES.

Notable detractors were Spirit IP Cayman, SFA Issuer, Spirit Aviation Holdings and Worldline.

The sub-fund delivered a -0.01% return below its cash benchmark during Q4 2025. Most sectors contributed positively over the period, with significant negative contribution from Industrial. The primary contributor to performance was exposure to bonds in the Industrial and Securitised sectors. The largest individual positive contributors were Worldline, European Bank for reconstruction, Stellantis, ZF and Spirit Loyalty Cayman Ltd/IP.

Looking ahead, we see a balanced yet promising outlook despite tight credit spreads and market volatility. The sub-fund remains strategically positioned with a disciplined, defensive approach emphasizing selective issuer exposure, strong liquidity buffers, and flexibility to act when opportunities arise. In a volatile trade environment where sentiment can shift quickly, our ability to actively manage through careful credit and stock selection positions us well to capture value and navigate uncertainty. Overall, we believe these strengths provide a solid foundation for delivering resilient performance in evolving market conditions.

Investment review information as at 31 December 2025.

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b>                                      |                        |          |               |                           | <b>3,472,402</b>      | <b>64.85</b>       |
| <b>Australia</b>  |                        |          |               |                           | <b>47,168</b>         | <b>0.88</b>        |
| APA Infrastructure Ltd. 1.25%                               | 7,645,000              | €        | 15.03.2033    |                           | 6,500                 | 0.12               |
| Australia Pacific Airports Melbourne Pty. Ltd. 4.375%       | 4,942,000              | €        | 24.05.2033    |                           | 5,207                 | 0.10               |
| Commonwealth Bank of Australia 0.75%                        | 13,360,000             | €        | 28.02.2028    |                           | 12,910                | 0.24               |
| NBN Co. Ltd. 4.125%   | 7,460,000              | €        | 15.03.2029    |                           | 7,753                 | 0.15               |
| NBN Co. Ltd. 4.375%   | 4,706,000              | €        | 15.03.2033    |                           | 5,000                 | 0.09               |
| Westpac Banking Corp. FRN                                   | 9,865,000              | €        | 13.05.2031    |                           | 9,798                 | 0.18               |
| <b>Austria</b>  |                        |          |               |                           | <b>54,441</b>         | <b>1.02</b>        |
| A1 Towers Holding GmbH 5.25%                                | 2,200,000              | €        | 13.07.2028    |                           | 2,308                 | 0.04               |
| ams-OSRAM AG 10.5%  | 7,338,000              | €        | 30.03.2029    |                           | 7,670                 | 0.15               |
| CA Immobilien Anlagen AG 4.25%                              | 1,200,000              | €        | 30.04.2030    |                           | 1,221                 | 0.02               |
| Erste Group Bank AG FRN                                     | 5,000,000              | €        | 07.06.2033    |                           | 5,078                 | 0.10               |
| Erste Group Bank AG FRN                                     | 7,600,000              | €        | 31.12.2099    |                           | 7,595                 | 0.14               |
| Kommunalkredit Austria AG FRN                               | 1,200,000              | €        | 24.09.2035    |                           | 1,218                 | 0.02               |
| Kommunalkredit Austria AG 4.25%                             | 6,300,000              | €        | 01.04.2031    |                           | 6,363                 | 0.12               |
| Raiffeisen Bank International AG FRN                        | 4,600,000              | €        | 20.12.2032    |                           | 4,898                 | 0.09               |
| Raiffeisen Bank International AG FRN                        | 10,700,000             | €        | 17.06.2033    |                           | 10,276                | 0.19               |
| Vienna Insurance Group AG Wiener Versicherung<br>Gruppe FRN | 7,400,000              | €        | 15.06.2042    |                           | 7,814                 | 0.15               |
| <b>Belgium</b>  |                        |          |               |                           | <b>94,898</b>         | <b>1.77</b>        |
| Ageas SA FRN  | 8,000,000              | €        | 02.07.2049    |                           | 7,941                 | 0.15               |
| Argenta Spaarbank NV FRN                                    | 6,300,000              | €        | 29.11.2027    |                           | 6,459                 | 0.12               |
| Argenta Spaarbank NV FRN                                    | 5,600,000              | €        | 08.02.2029    |                           | 5,420                 | 0.10               |
| Argenta Spaarbank NV 2.5%                                   | 13,300,000             | €        | 25.10.2027    |                           | 13,326                | 0.25               |
| Belfius Bank SA FRN   | 3,200,000              | €        | 19.04.2033    |                           | 3,345                 | 0.06               |
| Belfius Bank SA FRN   | 6,900,000              | €        | 11.06.2035    |                           | 7,249                 | 0.14               |
| Crelan SA FRN   | 5,000,000              | €        | 28.02.2030    |                           | 5,425                 | 0.10               |
| Crelan SA FRN   | 6,600,000              | €        | 23.01.2032    |                           | 7,131                 | 0.13               |
| Fluxys SA 4%  | 10,000,000             | €        | 28.11.2030    |                           | 10,178                | 0.19               |
| KBC Group NV FRN  | 16,100,000             | €        | 07.12.2031    |                           | 15,856                | 0.30               |
| Sofina SA 1%  | 10,900,000             | €        | 23.09.2028    |                           | 10,317                | 0.19               |
| Solvay SA 4.25%   | 2,200,000              | €        | 03.10.2031    |                           | 2,251                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>              |                        |          |               |                           |                       |                    |
| <b>Bermuda</b>                                  |                        |          |               |                           | <b>5,789</b>          | <b>0.11</b>        |
| Hiscox Ltd. 6%                                  | 2,785,000              | £        | 22.09.2027    |                           | 3,260                 | 0.06               |
| Start Ltd. 4.089%                               | 2,971,101              | US\$     | 15.05.2043    |                           | 2,529                 | 0.05               |
| <b>Canada</b>                                   |                        |          |               |                           | <b>78,521</b>         | <b>1.47</b>        |
| Bank of Nova Scotia FRN                         | 1,516,000              | £        | 26.01.2026    |                           | 1,737                 | 0.03               |
| Bank of Nova Scotia 0%                          | 12,330,000             | €        | 14.09.2029    |                           | 11,194                | 0.21               |
| Canadian Imperial Bank of Commerce 3.25%        | 9,340,000              | €        | 31.03.2027    |                           | 9,454                 | 0.18               |
| Federation des Caisses Desjardins du Quebec FRN | 9,329,000              | £        | 02.12.2030    |                           | 10,697                | 0.20               |
| Great-West Lifeco, Inc. 4.7%                    | 4,477,000              | €        | 16.11.2029    |                           | 4,760                 | 0.09               |
| Magna International, Inc. 3.625%                | 4,179,000              | €        | 21.05.2031    |                           | 4,227                 | 0.08               |
| Magna International, Inc. 5.875%                | 1,355,000              | US\$     | 01.06.2035    |                           | 1,226                 | 0.02               |
| Royal Bank of Canada FRN                        | 12,568,000             | €        | 22.01.2031    |                           | 12,648                | 0.24               |
| Royal Bank of Canada 0%                         | 954,000                | €        | 14.09.2026    |                           | 941                   | 0.02               |
| Royal Bank of Canada 1.5%                       | 9,740,000              | €        | 15.09.2027    |                           | 9,613                 | 0.18               |
| Toronto-Dominion Bank FRN                       | 11,999,000             | €        | 16.02.2027    |                           | 12,024                | 0.22               |
| <b>Cayman Islands</b>                           |                        |          |               |                           | <b>2,191</b>          | <b>0.04</b>        |
| MACH 1 Cayman Ltd. 3.474%                       | 519,155                | US\$     | 15.10.2039    |                           | 437                   | 0.01               |
| Project Silver 3.967%                           | 2,101,781              | US\$     | 15.07.2044    |                           | 1,754                 | 0.03               |
| <b>Czech Republic</b>                           |                        |          |               |                           |                       |                    |
| Ceske Drahý AS 3.75%                            | 2,740,000              | €        | 28.07.2030    |                           | <b>2,803</b>          | <b>0.05</b>        |
| <b>Denmark</b>                                  |                        |          |               |                           | <b>30,849</b>         | <b>0.58</b>        |
| Danske Bank AS FRN                              | 10,015,000             | €        | 04.06.2027    |                           | 10,031                | 0.19               |
| Danske Bank AS FRN                              | 5,900,000              | €        | 15.05.2031    |                           | 5,889                 | 0.11               |
| Jyske Bank AS FRN                               | 4,529,000              | €        | 29.04.2031    |                           | 4,586                 | 0.09               |
| Orsted AS FRN                                   | 8,983,000              | €        | 31.12.2099    |                           | 7,699                 | 0.14               |
| Orsted AS FRN                                   | 955,000                | €        | 31.12.2099    |                           | 978                   | 0.02               |
| Orsted AS FRN                                   | 1,620,000              | €        | 31.12.2099    |                           | 1,666                 | 0.03               |
| <b>Finland</b>                                  |                        |          |               |                           | <b>20,747</b>         | <b>0.39</b>        |
| Fingrid OYJ 2.75%                               | 7,332,000              | €        | 04.12.2029    |                           | 7,310                 | 0.14               |
| Nordea Bank Abp FRN                             | 5,390,000              | €        | 18.08.2031    |                           | 5,349                 | 0.10               |
| SATO OYJ 1.375%                                 | 5,037,000              | €        | 24.02.2028    |                           | 4,910                 | 0.09               |
| SATO OYJ 2.45%                                  | 3,361,000              | €        | 12.06.2030    |                           | 3,178                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>             |                        |          |               |                           |                       |                    |
| <b>France</b>                                  |                        |          |               |                           | <b>341,253</b>        | <b>6.37</b>        |
| Arkea Public Sector SCF SA 3.111%              | 11,700,000             | €        | 28.02.2029    |                           | 11,864                | 0.22               |
| Auto ABS French Loans FRN                      | 1,577,770              | €        | 24.07.2036    |                           | 1,578                 | 0.03               |
| AXA SA FRN                                     | 8,861,000              | €        | 10.07.2042    |                           | 7,941                 | 0.15               |
| Banque Federative du Credit Mutuel SA FRN      | 12,700,000             | €        | 16.06.2032    |                           | 12,856                | 0.24               |
| Bavarian Sky French Auto Leases 5 FRN          | 2,475,556              | €        | 20.08.2032    |                           | 2,478                 | 0.05               |
| Bertrand Franchise Finance SAS FRN             | 7,815,000              | €        | 18.07.2030    |                           | 7,799                 | 0.15               |
| Bertrand Franchise Finance SAS 6.5%            | 1,409,000              | €        | 18.07.2030    |                           | 1,420                 | 0.03               |
| BNP Paribas SA FRN                             | 10,600,000             | €        | 15.01.2032    |                           | 10,412                | 0.19               |
| BPCE SA FRN                                    | 5,570,000              | US\$     | 19.07.2033    |                           | 4,945                 | 0.09               |
| BPCE SA FRN                                    | 11,000,000             | €        | 02.02.2034    |                           | 10,479                | 0.20               |
| BPCE SFH SA 0%                                 | 8,200,000              | €        | 10.11.2027    |                           | 7,860                 | 0.15               |
| Caisse de Refinancement de l'Habitat SA 2.75%  | 9,400,000              | €        | 06.09.2030    |                           | 9,363                 | 0.18               |
| Caisse de Refinancement de l'Habitat SA 2.875% | 10,700,000             | €        | 25.03.2031    |                           | 10,666                | 0.20               |
| CNP Assurances SACA FRN                        | 3,100,000              | €        | 30.06.2051    |                           | 2,934                 | 0.05               |
| Credit Agricole Home Loan SFH SA 0.875%        | 13,400,000             | €        | 11.08.2028    |                           | 12,852                | 0.24               |
| Credit Agricole SA FRN                         | 9,700,000              | €        | 31.12.2099    |                           | 10,398                | 0.19               |
| Credit Mutuel Arkea SA FRN                     | 4,400,000              | €        | 15.05.2035    |                           | 4,595                 | 0.09               |
| Credit Mutuel Arkea SA 3.375%                  | 2,800,000              | €        | 11.03.2031    |                           | 2,780                 | 0.05               |
| Credit Mutuel Home Loan SFH SA 3%              | 12,600,000             | €        | 28.11.2030    |                           | 12,674                | 0.24               |
| Electricite de France SA FRN                   | 6,400,000              | €        | 31.12.2099    |                           | 6,123                 | 0.11               |
| Electricite de France SA 4.125%                | 2,500,000              | €        | 17.06.2031    |                           | 2,608                 | 0.05               |
| Electricite de France SA 4.75%                 | 2,700,000              | €        | 12.10.2034    |                           | 2,881                 | 0.05               |
| Engie SA 3.625%                                | 5,700,000              | €        | 06.03.2031    |                           | 5,821                 | 0.11               |
| Eramet SA 6.5%                                 | 8,200,000              | €        | 30.11.2029    |                           | 8,157                 | 0.15               |
| Eramet SA 7%                                   | 3,700,000              | €        | 22.05.2028    |                           | 3,766                 | 0.07               |
| Forvia SE 5.625%                               | 3,625,000              | €        | 15.06.2030    |                           | 3,790                 | 0.07               |
| Forvia SE 8%                                   | 4,400,000              | US\$     | 15.06.2030    |                           | 4,019                 | 0.08               |
| iliad SA 5.375%                                | 4,300,000              | €        | 15.02.2029    |                           | 4,533                 | 0.08               |
| Indigo Group SAS 1.625%                        | 2,900,000              | €        | 19.04.2028    |                           | 2,830                 | 0.05               |
| Indigo Group SAS 4.5%                          | 6,500,000              | €        | 18.04.2030    |                           | 6,798                 | 0.13               |
| Lagardere SA 4.75%                             | 4,900,000              | €        | 12.06.2030    |                           | 5,016                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                 |                        |          |               |                           |                       |                    |
| <b>France (continued)</b>                          |                        |          |               |                           |                       |                    |
| Paprec Holding SA 3.5%                             | 6,504,000              | €        | 01.07.2028    |                           | 6,514                 | 0.12               |
| Peugeot Invest SA 1.875%                           | 9,800,000              | €        | 30.10.2026    |                           | 9,750                 | 0.18               |
| RCI Banque SA 3.75%                                | 4,581,000              | €        | 04.10.2027    |                           | 4,649                 | 0.09               |
| RCI Banque SA 4.875%                               | 1,449,000              | €        | 14.06.2028    |                           | 1,510                 | 0.03               |
| Red & Black Auto Loans France FRN                  | 6,700,000              | €        | 27.10.2040    |                           | 6,702                 | 0.13               |
| RTE Reseau de Transport d'Electricite SADIR 2.875% | 5,500,000              | €        | 02.10.2028    |                           | 5,531                 | 0.10               |
| Societe Generale SA FRN                            | 3,700,000              | €        | 15.07.2031    |                           | 3,748                 | 0.07               |
| Societe Generale SA FRN                            | 3,700,000              | £        | 22.01.2032    |                           | 4,366                 | 0.08               |
| Societe Generale SA FRN                            | 11,725,000             | US\$     | 31.12.2099    |                           | 9,959                 | 0.19               |
| Sogecap SA FRN                                     | 4,500,000              | €        | 16.05.2044    |                           | 5,111                 | 0.10               |
| Suez SACA 5%                                       | 4,400,000              | €        | 03.11.2032    |                           | 4,748                 | 0.09               |
| TDF Infrastructure SASU 1.75%                      | 9,200,000              | €        | 01.12.2029    |                           | 8,631                 | 0.16               |
| TDF Infrastructure SASU 4.125%                     | 3,400,000              | €        | 23.10.2031    |                           | 3,450                 | 0.06               |
| Teleperformance SE 5.75%                           | 11,200,000             | €        | 22.11.2031    |                           | 12,138                | 0.23               |
| Tereos Finance Groupe I SA 5.75%                   | 1,925,000              | €        | 30.04.2031    |                           | 1,804                 | 0.03               |
| Tereos Finance Groupe I SA 5.875%                  | 1,478,000              | €        | 30.04.2030    |                           | 1,436                 | 0.03               |
| Tereos Finance Groupe I SA 7.25%                   | 4,436,000              | €        | 15.04.2028    |                           | 4,498                 | 0.08               |
| Ubisoft Entertainment SA 0.878%                    | 11,800,000             | €        | 24.11.2027    |                           | 10,878                | 0.20               |
| Valeo SE 5.125%                                    | 7,400,000              | €        | 20.05.2031    |                           | 7,638                 | 0.14               |
| Vallourec SACA 7.5%                                | 7,903,000              | US\$     | 15.04.2032    |                           | 7,154                 | 0.13               |
| Worldline SA 4.125%                                | 5,600,000              | €        | 12.09.2028    |                           | 5,057                 | 0.09               |
| Worldline SA 5.25%                                 | 7,700,000              | €        | 27.11.2029    |                           | 6,834                 | 0.13               |
| Worldline SA 5.5%                                  | 7,900,000              | €        | 10.06.2030    |                           | 6,911                 | 0.13               |
| <b>Germany</b>                                     |                        |          |               |                           | <b>264,533</b>        | <b>4.94</b>        |
| Aareal Bank AG 5.875%                              | 2,900,000              | €        | 29.05.2026    |                           | 2,936                 | 0.05               |
| Allianz SE FRN                                     | 5,500,000              | €        | 25.09.2049    |                           | 5,124                 | 0.10               |
| Allianz SE FRN                                     | 5,800,000              | €        | 31.12.2099    |                           | 5,266                 | 0.10               |
| Amprion GmbH 3.125%                                | 7,700,000              | €        | 27.08.2030    |                           | 7,702                 | 0.14               |
| Bayer AG FRN                                       | 6,500,000              | €        | 25.09.2083    |                           | 7,157                 | 0.13               |
| Bayer AG FRN                                       | 4,700,000              | €        | 25.09.2083    |                           | 4,996                 | 0.09               |
| Bayerische Landesbank FRN                          | 15,100,000             | €        | 23.09.2031    |                           | 14,969                | 0.28               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                            |                        |          |               |                           |                       |                    |
| <b>Germany</b> (continued)                                    |                        |          |               |                           |                       |                    |
| Bayerische Landesbank FRN                                     | 5,900,000              | €        | 22.11.2032    |                           | 5,738                 | 0.11               |
| Cheplapharm Arzneimittel GmbH 4.375%                          | 4,660,000              | €        | 15.01.2028    |                           | 4,643                 | 0.09               |
| Cheplapharm Arzneimittel GmbH 7.5%                            | 3,345,000              | €        | 15.05.2030    |                           | 3,473                 | 0.06               |
| Commerzbank AG FRN  | 2,400,000              | €        | 17.01.2031    |                           | 2,524                 | 0.05               |
| Commerzbank AG FRN  | 10,000,000             | €        | 29.12.2031    |                           | 9,896                 | 0.18               |
| Commerzbank AG FRN  | 1,100,000              | €        | 14.01.2032    |                           | 1,114                 | 0.02               |
| Commerzbank AG 2.625%   | 12,986,000             | €        | 03.09.2029    |                           | 13,005                | 0.24               |
| Deutsche Bank AG FRN  | 7,400,000              | €        | 19.11.2030    |                           | 6,991                 | 0.13               |
| Deutsche Bank AG FRN  | 10,000,000             | €        | 31.12.2099    |                           | 9,984                 | 0.19               |
| E.ON SE 3.125%  | 6,248,000              | €        | 05.03.2030    |                           | 6,298                 | 0.12               |
| EnBW Energie Baden-Wuerttemberg AG FRN                        | 5,200,000              | €        | 05.08.2079    |                           | 5,100                 | 0.10               |
| Fraport AG Frankfurt Airport Services Worldwide 1.875%        | 7,274,000              | €        | 31.03.2028    |                           | 7,146                 | 0.13               |
| Hamburg Commercial Bank AG 4.75%                              | 5,587,000              | €        | 02.05.2029    |                           | 5,859                 | 0.11               |
| Hannover Rueck SE FRN   | 7,300,000              | €        | 30.06.2042    |                           | 6,378                 | 0.12               |
| Hannover Rueck SE FRN   | 1,500,000              | €        | 26.08.2043    |                           | 1,683                 | 0.03               |
| IHO Verwaltungs GmbH 6.75%                                    | 6,570,000              | €        | 15.11.2029    |                           | 6,965                 | 0.13               |
| IHO Verwaltungs GmbH 7%                                       | 2,600,000              | €        | 15.11.2031    |                           | 2,815                 | 0.05               |
| Kreditanstalt fuer Wiederaufbau 0%                            | 17,295,000             | €        | 15.09.2028    |                           | 16,266                | 0.30               |
| Kreditanstalt fuer Wiederaufbau 0.875%                        | 31,320,000             | £        | 15.09.2026    |                           | 35,179                | 0.66               |
| Landesbank Baden-Wuerttemberg 2.2%                            | 5,400,000              | €        | 09.05.2029    |                           | 5,235                 | 0.10               |
| Mahle GmbH 6.5%   | 13,265,000             | €        | 02.05.2031    |                           | 13,820                | 0.26               |
| MTU Aero Engines AG 3.875%                                    | 2,458,000              | €        | 18.09.2031    |                           | 2,547                 | 0.05               |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN | 5,900,000              | €        | 26.05.2041    |                           | 5,303                 | 0.10               |
| Norddeutsche Landesbank-Girozentrale FRN                      | 5,500,000              | €        | 23.08.2034    |                           | 5,819                 | 0.11               |
| Norddeutsche Landesbank-Girozentrale 2.5%                     | 10,067,000             | €        | 24.07.2028    |                           | 10,080                | 0.19               |
| ProGroup AG 5.375%  | 6,025,000              | €        | 15.04.2031    |                           | 6,178                 | 0.12               |
| Vier Gas Transport GmbH 4.625%                                | 7,700,000              | €        | 26.09.2032    |                           | 8,159                 | 0.15               |
| Vonovia SE 0.625%   | 9,100,000              | €        | 24.03.2031    |                           | 7,969                 | 0.15               |
| Vonovia SE 5%   | 200,000                | €        | 23.11.2030    |                           | 216                   | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|-------------------------------------|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>  |                        |          |               |                           |                       |                    |
| <b>Greece</b>                       |                        |          |               |                           | <b>8,936</b>          | <b>0.17</b>        |
| Attica Bank SA FRN                  | 918,000                | €        | 13.06.2035    |                           | 986                   | 0.02               |
| Piraeus Bank SA FRN                 | 3,389,000              | €        | 05.12.2029    |                           | 3,735                 | 0.07               |
| Piraeus Financial Holdings SA FRN   | 4,027,000              | €        | 18.09.2035    |                           | 4,215                 | 0.08               |
| <b>Hong Kong</b>                    |                        |          |               |                           |                       |                    |
| AIA Group Ltd. FRN                  | 8,420,000              | €        | 09.09.2033    |                           | <b>7,996</b>          | <b>0.15</b>        |
| <b>Hungary</b>                      |                        |          |               |                           |                       |                    |
| OTP Bank Nyrt FRN                   | 7,140,000              | €        | 31.01.2029    |                           | <b>7,416</b>          | <b>0.14</b>        |
| <b>Iceland</b>                      |                        |          |               |                           | <b>49,495</b>         | <b>0.92</b>        |
| Arion Banki Hf. 3.5%                | 4,139,000              | €        | 02.09.2031    |                           | 4,090                 | 0.08               |
| Arion Banki Hf. 4.625%              | 6,601,000              | €        | 21.11.2028    |                           | 6,911                 | 0.13               |
| Arion Banki Hf. 7.25%               | 4,412,000              | €        | 25.05.2026    |                           | 4,501                 | 0.08               |
| Islandsbanki Hf. 3.75%              | 9,621,000              | €        | 11.11.2032    |                           | 9,528                 | 0.18               |
| Islandsbanki Hf. 3.875%             | 6,233,000              | €        | 20.09.2030    |                           | 6,329                 | 0.12               |
| Landsbankinn Hf. 3.5%               | 3,857,000              | €        | 24.06.2030    |                           | 3,859                 | 0.07               |
| Landsbankinn Hf. 3.75%              | 10,190,000             | €        | 08.10.2029    |                           | 10,328                | 0.19               |
| Landsbankinn Hf. 5%                 | 3,774,000              | €        | 13.05.2028    |                           | 3,949                 | 0.07               |
| <b>Ireland</b>                      |                        |          |               |                           | <b>158,643</b>        | <b>2.96</b>        |
| AIB Group PLC FRN                   | 4,230,000              | €        | 23.10.2031    |                           | 4,604                 | 0.09               |
| ARES European CLO XX DAC FRN        | 7,705,000              | €        | 15.10.2038    |                           | 7,707                 | 0.14               |
| Avoca CLO XXV DAC FRN               | 6,722,000              | €        | 15.10.2034    |                           | 6,724                 | 0.12               |
| Avoca CLO XXXI DAC FRN              | 1,584,000              | €        | 15.07.2038    |                           | 1,583                 | 0.03               |
| Bank of Ireland Group PLC FRN       | 9,702,000              | €        | 04.07.2031    |                           | 10,427                | 0.19               |
| Beckett Mortgages DAC FRN           | 8,064,000              | €        | 20.10.2070    |                           | 8,051                 | 0.15               |
| Berg Finance DAC FRN                | 300,467                | €        | 22.04.2033    |                           | 300                   | 0.00               |
| BlackRock European CLO XII DAC FRN  | 12,155,000             | €        | 25.01.2038    |                           | 12,181                | 0.23               |
| BNPP AM Euro CLO DAC FRN            | 9,243,378              | €        | 22.07.2032    |                           | 9,218                 | 0.17               |
| Bridgepoint CLO VII DAC FRN         | 7,460,000              | €        | 20.10.2038    |                           | 7,474                 | 0.14               |
| Cairn CLO XIV DAC FRN               | 10,112,000             | €        | 29.10.2034    |                           | 10,125                | 0.19               |
| Capital Four CLO VIII DAC FRN       | 6,632,000              | €        | 25.10.2037    |                           | 6,640                 | 0.12               |
| CIFC European Funding CLO V DAC FRN | 12,970,000             | €        | 23.11.2034    |                           | 12,980                | 0.24               |
| Contego CLO XIII DAC FRN            | 5,813,000              | €        | 15.10.2037    |                           | 5,838                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>              |                        |          |               |                           |                       |                    |
| <b>Ireland (continued)</b>                      |                        |          |               |                           |                       |                    |
| DCC Group Finance Ireland DAC 4.375%            | 7,594,000              | €        | 27.06.2031    |                           | 7,823                 | 0.15               |
| Finance Ireland RMBS No. 7 DAC FRN              | 5,731,344              | €        | 24.12.2063    |                           | 5,732                 | 0.11               |
| Fortuna Consumer Loan Abs DAC FRN               | 10,600,000             | €        | 18.10.2035    |                           | 10,602                | 0.20               |
| North Westerly VII ESG CLO DAC FRN              | 4,895,000              | €        | 15.05.2034    |                           | 4,891                 | 0.09               |
| Permanent TSB Group Holdings PLC FRN            | 2,911,000              | €        | 25.04.2028    |                           | 3,059                 | 0.06               |
| Permanent TSB Group Holdings PLC FRN            | 4,769,000              | €        | 30.06.2029    |                           | 5,178                 | 0.10               |
| RRE 5 Loan Management DAC FRN                   | 9,666,000              | €        | 15.01.2037    |                           | 9,673                 | 0.18               |
| SCF Rahoituspalvelut XIII DAC FRN               | 7,829,434              | €        | 25.06.2034    |                           | 7,833                 | 0.15               |
| <b>Italy</b>                                    |                        |          |               |                           | <b>138,990</b>        | <b>2.59</b>        |
| Almaviva-The Italian Innovation Co. SpA 5%      | 8,943,000              | €        | 30.10.2030    |                           | 9,036                 | 0.17               |
| ASTM SpA 1.5%                                   | 8,740,000              | €        | 25.01.2030    |                           | 8,248                 | 0.15               |
| Autostrade per l'Italia SpA 4.25%               | 1,520,000              | €        | 28.06.2032    |                           | 1,575                 | 0.03               |
| Autostrade per l'Italia SpA 4.75%               | 6,662,000              | €        | 24.01.2031    |                           | 7,075                 | 0.13               |
| Banco BPM SpA FRN                               | 9,895,000              | €        | 14.06.2028    |                           | 10,351                | 0.19               |
| BPER Banca SpA 2.875%                           | 9,285,000              | €        | 22.07.2029    |                           | 9,339                 | 0.17               |
| BPER Banca SpA 3.25%                            | 2,697,000              | €        | 22.01.2031    |                           | 2,733                 | 0.05               |
| Credit Agricole Italia SpA 3.5%                 | 12,500,000             | €        | 15.07.2033    |                           | 12,750                | 0.24               |
| Eni SpA 5.75%                                   | 5,901,000              | US\$     | 19.05.2035    |                           | 5,279                 | 0.10               |
| Flos B&B Italia SpA 10%                         | 7,106,400              | €        | 15.11.2028    |                           | 7,528                 | 0.14               |
| Hera SpA 4.25%                                  | 7,461,000              | €        | 20.04.2033    |                           | 7,786                 | 0.15               |
| Iccrea Banca SpA FRN                            | 4,957,000              | €        | 17.01.2027    |                           | 4,957                 | 0.09               |
| Iccrea Banca SpA FRN                            | 3,205,000              | €        | 20.09.2027    |                           | 3,289                 | 0.06               |
| Iccrea Banca SpA 3.5%                           | 2,637,000              | €        | 04.03.2032    |                           | 2,684                 | 0.05               |
| Iccrea Banca SpA 3.875%                         | 6,910,000              | €        | 12.01.2029    |                           | 7,158                 | 0.13               |
| Intesa Sanpaolo SpA FRN                         | 10,480,000             | US\$     | 21.11.2033    |                           | 10,556                | 0.20               |
| Italmatch Chemicals SpA FRN                     | 3,792,000              | €        | 06.02.2028    |                           | 3,804                 | 0.07               |
| Italmatch Chemicals SpA 10%                     | 1,875,000              | €        | 06.02.2028    |                           | 1,957                 | 0.04               |
| Leasys SpA 2.875%                               | 3,855,000              | €        | 17.08.2027    |                           | 3,899                 | 0.07               |
| Mediobanca Banca di Credito Finanziario SpA FRN | 2,945,000              | €        | 07.02.2029    |                           | 3,052                 | 0.06               |
| Multiversity SpA FRN                            | 7,190,000              | €        | 30.10.2028    |                           | 7,275                 | 0.14               |
| Reno de Medici SpA FRN                          | 20,806,000             | €        | 15.04.2029    |                           | 8,308                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>  |                        |          |               |                           |                       |                    |
| <b>Italy (continued)</b>  |                        |          |               |                           |                       |                    |
| Taurus SRL FRN <sup>a</sup>   | 354,260                | €        | 18.08.2029    |                           | 351                   | 0.01               |
| <b>Japan</b>  |                        |          |               |                           | <b>17,067</b>         | <b>0.32</b>        |
| Mitsubishi UFJ Financial Group, Inc. FRN  | 3,787,000              | €        | 07.06.2031    |                           | 4,014                 | 0.08               |
| Mizuho Financial Group, Inc. FRN  | 4,168,000              | €        | 27.08.2030    |                           | 4,228                 | 0.08               |
| Sumitomo Mitsui Banking Corp. 0.409%  | 7,240,000              | €        | 07.11.2029    |                           | 6,622                 | 0.12               |
| Sumitomo Mitsui Banking Corp. 2.737%  | 2,214,000              | €        | 18.02.2030    |                           | 2,203                 | 0.04               |
| <b>Jersey</b>   |                        |          |               |                           | <b>20,375</b>         | <b>0.38</b>        |
| AA Bond Co. Ltd. 3.25%  | 2,522,000              | £        | 31.07.2050    |                           | 2,766                 | 0.05               |
| Avis Budget Finance PLC 7%  | 2,750,000              | €        | 28.02.2029    |                           | 2,831                 | 0.05               |
| Avis Budget Finance PLC 7.25%   | 4,865,000              | €        | 31.07.2030    |                           | 5,043                 | 0.10               |
| CPUK Finance Ltd. 4.5%  | 923,000                | £        | 28.08.2027    |                           | 1,041                 | 0.02               |
| TVL Finance PLC 10.25%  | 7,431,000              | £        | 28.04.2028    |                           | 8,694                 | 0.16               |
| <b>Luxembourg</b>   |                        |          |               |                           | <b>197,663</b>        | <b>3.69</b>        |
| Aroundtown Finance SARL FRN   | 10,300,000             | US\$     | 31.12.2099    |                           | 8,838                 | 0.17               |
| Aroundtown SA 3.5%  | 8,000,000              | €        | 13.05.2030    |                           | 7,912                 | 0.15               |
| Bavarian Sky SA – Compartment German Auto Loans<br>14 FRN                           | 10,300,000             | €        | 21.02.2033    |                           | 10,309                | 0.19               |
| Blackstone Property Partners Europe Holdings SARL<br>3.625%                         | 5,245,000              | €        | 29.10.2029    |                           | 5,304                 | 0.10               |
| CBRE Global Investors Open-Ended Funds SCA<br>SICAV-SIF-Pan European Core Fund 0.9% | 5,357,000              | €        | 12.10.2029    |                           | 4,919                 | 0.09               |
| Consolidated Energy Finance SA 5%   | 10,690,000             | €        | 15.10.2028    |                           | 6,284                 | 0.12               |
| Consolidated Energy Finance SA 12%  | 6,562,000              | US\$     | 15.02.2031    |                           | 3,957                 | 0.07               |
| ContourGlobal Power Holdings SA 5%  | 7,750,000              | €        | 28.02.2030    |                           | 7,963                 | 0.15               |
| CPI Property Group SA FRN   | 12,175,000             | €        | 31.12.2099    |                           | 10,741                | 0.20               |
| Currenta Group Holdings SARL 5.5%   | 6,382,000              | €        | 15.05.2030    |                           | 6,461                 | 0.12               |
| Dana Financing Luxembourg SARL 8.5%   | 6,540,000              | €        | 15.07.2031    |                           | 7,012                 | 0.13               |
| E-Carat DE FRN  | 10,419,861             | €        | 25.11.2035    |                           | 10,415                | 0.19               |
| Eurofins Scientific SE FRN  | 6,603,000              | €        | 31.12.2099    |                           | 6,945                 | 0.13               |
| Eurofins Scientific SE 3.875%   | 1,135,000              | €        | 05.02.2033    |                           | 1,135                 | 0.02               |
| Helvetia Europe SA FRN  | 8,416,000              | €        | 30.09.2041    |                           | 7,960                 | 0.15               |
| HLD Europe SCA 4.125%   | 4,642,000              | €        | 02.04.2030    |                           | 4,719                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>          |                        |          |               |                           |                       |                    |
| <b>Luxembourg (continued)</b>               |                        |          |               |                           |                       |                    |
| Holcim Finance Luxembourg SA 0.5%           | 4,305,000              | €        | 23.04.2031    |                           | 3,744                 | 0.07               |
| LHMC Finco 2 SARL 9.375%                    | 3,662,670              | €        | 15.05.2030    |                           | 3,815                 | 0.07               |
| Logicor Financing SARL 1.625%               | 4,714,000              | €        | 17.01.2030    |                           | 4,416                 | 0.08               |
| Logicor Financing SARL 2%                   | 2,444,000              | €        | 17.01.2034    |                           | 2,098                 | 0.04               |
| Logicor Financing SARL 3.25%                | 4,230,000              | €        | 13.11.2028    |                           | 4,288                 | 0.08               |
| Luna 2 5SARL 5.5%                           | 2,608,000              | €        | 01.07.2032    |                           | 2,664                 | 0.05               |
| Millicom International Cellular SA 4.5%     | 6,260,000              | US\$     | 27.04.2031    |                           | 4,969                 | 0.09               |
| Pony SA FRN                                 | 1,117,195              | €        | 14.01.2033    |                           | 1,118                 | 0.02               |
| Prologis International Funding II SA 0.875% | 3,306,000              | €        | 09.07.2029    |                           | 3,091                 | 0.06               |
| Prologis International Funding II SA 4.625% | 4,940,000              | €        | 21.02.2035    |                           | 5,216                 | 0.10               |
| REVOCAR SA Compartment FRN                  | 6,400,000              | €        | 25.08.2038    |                           | 6,396                 | 0.12               |
| SC Germany SA Compartment Consumer FRN      | 3,865,483              | €        | 14.05.2038    |                           | 3,873                 | 0.07               |
| SES SA FRN                                  | 13,323,000             | €        | 31.12.2099    |                           | 13,102                | 0.24               |
| SES SA 4.875%                               | 2,893,000              | €        | 24.06.2033    |                           | 2,898                 | 0.05               |
| Silver Arrow SA Compartment 17 FRN          | 3,573,551              | €        | 15.06.2031    |                           | 3,573                 | 0.07               |
| Silver Arrow SA Compartment 20 FRN          | 7,985,254              | €        | 15.06.2033    |                           | 7,984                 | 0.15               |
| Traton Finance Luxembourg SA 5.625%         | 5,400,000              | £        | 16.01.2029    |                           | 6,322                 | 0.12               |
| VL Multi-Compartment SA FRN                 | 5,129,725              | €        | 21.12.2030    |                           | 5,133                 | 0.10               |
| Vivion Investments SARL 6.5%                | 1,676,360              | €        | 28.02.2029    |                           | 1,678                 | 0.03               |
| Vivion Investments SARL 8.25%               | 409,993                | €        | 31.08.2028    |                           | 411                   | 0.01               |
| <b>Netherlands (The)</b>                    |                        |          |               |                           | <b>293,759</b>        | <b>5.49</b>        |
| ABN AMRO Bank NV FRN                        | 12,100,000             | €        | 22.02.2033    |                           | 12,570                | 0.23               |
| ABN AMRO Bank NV 2.625%                     | 8,200,000              | €        | 30.08.2027    |                           | 8,246                 | 0.15               |
| Achmea Bank NV 2.75%                        | 2,000,000              | €        | 10.12.2027    |                           | 2,008                 | 0.04               |
| Achmea BV FRN                               | 4,292,000              | €        | 26.12.2043    |                           | 4,968                 | 0.09               |
| Alliander NV 3%                             | 8,039,000              | €        | 06.05.2033    |                           | 7,859                 | 0.15               |
| Amvest RCF Custodian BV 3.75%               | 2,445,000              | €        | 11.06.2031    |                           | 2,457                 | 0.05               |
| ASR Nederland NV FRN                        | 5,916,000              | €        | 07.12.2043    |                           | 6,984                 | 0.13               |
| BMW International Investment BV 3%          | 3,827,000              | €        | 27.08.2027    |                           | 3,860                 | 0.07               |
| Bumper NL BV FRN                            | 8,546,976              | €        | 22.03.2035    |                           | 8,561                 | 0.16               |
| Bumper NL BV FRN                            | 5,100,000              | €        | 24.01.2037    |                           | 5,100                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>            |                        |          |               |                           |                       |                    |
| <b>Netherlands (The) (continued)</b>          |                        |          |               |                           |                       |                    |
| Daimler Truck International Finance BV 3.875% | 2,700,000              | €        | 19.06.2029    |                           | 2,788                 | 0.05               |
| de Volksbank NV 3.625%                        | 5,100,000              | €        | 21.10.2031    |                           | 5,132                 | 0.10               |
| de Volksbank NV 4.875%                        | 4,000,000              | €        | 07.03.2030    |                           | 4,243                 | 0.08               |
| Domi BV FRN                                   | 4,162,771              | €        | 15.06.2053    |                           | 4,164                 | 0.08               |
| ELM BV for Julius Baer Group Ltd. 3.375%      | 6,000,000              | €        | 19.06.2030    |                           | 5,975                 | 0.11               |
| Enel Finance International NV 3.5%            | 8,100,000              | US\$     | 06.04.2028    |                           | 6,809                 | 0.13               |
| Globaldrive Auto Receivables BV FRN           | 8,005,961              | €        | 22.06.2032    |                           | 8,002                 | 0.15               |
| Green Storm BV FRN                            | 3,500,000              | €        | 22.02.2062    |                           | 3,496                 | 0.07               |
| Iberdrola International BV FRN                | 3,300,000              | €        | 31.12.2099    |                           | 3,175                 | 0.06               |
| ING Groep NV FRN                              | 2,400,000              | €        | 01.02.2030    |                           | 2,211                 | 0.04               |
| ING Groep NV FRN                              | 4,800,000              | €        | 15.08.2034    |                           | 4,936                 | 0.09               |
| ING Groep NV FRN                              | 7,310,000              | US\$     | 31.12.2099    |                           | 6,067                 | 0.11               |
| IPD 3 BV 5.5%                                 | 3,877,000              | €        | 15.06.2031    |                           | 3,929                 | 0.07               |
| Jubilee Place 3 BV FRN                        | 3,909,737              | €        | 17.01.2059    |                           | 3,916                 | 0.07               |
| Jubilee Place 8 BV FRN                        | 8,065,260              | €        | 17.03.2062    |                           | 8,068                 | 0.15               |
| Louis Dreyfus Co. Finance BV 3.5%             | 5,575,000              | €        | 22.10.2031    |                           | 5,539                 | 0.10               |
| LYB International Finance BV 4.875%           | 12,434,000             | US\$     | 15.03.2044    |                           | 8,824                 | 0.16               |
| Mercedes-Benz International Finance BV FRN    | 12,700,000             | €        | 19.08.2027    |                           | 12,739                | 0.24               |
| Mila BV FRN                                   | 6,519,000              | €        | 12.10.2042    |                           | 6,520                 | 0.12               |
| NIBC Bank NV 0.25%                            | 9,900,000              | €        | 09.09.2026    |                           | 9,762                 | 0.18               |
| Novo Nordisk Finance Netherlands BV 4%        | 11,074,000             | €        | 20.11.2045    |                           | 10,707                | 0.20               |
| PACCAR Financial Europe BV 3%                 | 2,957,000              | €        | 29.08.2027    |                           | 2,985                 | 0.06               |
| REWE International Finance BV 4.875%          | 6,500,000              | €        | 13.09.2030    |                           | 6,928                 | 0.13               |
| Stellantis NV 4%                              | 8,487,000              | €        | 19.03.2034    |                           | 8,292                 | 0.15               |
| Stellantis NV 4.625%                          | 9,937,000              | €        | 06.06.2035    |                           | 9,961                 | 0.19               |
| Sudzucker International Finance BV FRN        | 8,500,000              | €        | 31.12.2099    |                           | 8,174                 | 0.15               |
| Telefonica Europe BV FRN                      | 4,800,000              | €        | 31.12.2099    |                           | 5,131                 | 0.10               |
| Triodos Bank NV FRN                           | 12,800,000             | €        | 05.02.2032    |                           | 12,600                | 0.24               |
| Volkswagen International Finance NV FRN       | 2,076,000              | €        | 31.12.2099    |                           | 2,082                 | 0.04               |
| Volkswagen International Finance NV FRN       | 2,200,000              | €        | 31.12.2099    |                           | 2,208                 | 0.04               |
| Volkswagen International Finance NV FRN       | 3,100,000              | €        | 31.12.2099    |                           | 3,148                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                             |                        |          |               |                           |                       |                    |
| <b>Netherlands (The) (continued)</b>                           |                        |          |               |                           |                       |                    |
| Volkswagen International Finance NV FRN                        | 5,700,000              | €        | 31.12.2099    |                           | 5,703                 | 0.11               |
| VZ Vendor Financing II BV 2.875%                               | 7,868,000              | €        | 15.01.2029    |                           | 7,453                 | 0.14               |
| Wintershall Dea Finance BV FRN                                 | 12,720,000             | €        | 31.12.2099    |                           | 12,999                | 0.24               |
| ZF Europe Finance BV 6.125%                                    | 6,700,000              | €        | 13.03.2029    |                           | 6,967                 | 0.13               |
| ZF Europe Finance BV 7%  | 9,000,000              | €        | 12.06.2030    |                           | 9,513                 | 0.18               |
| <b>Norway</b>  |                        |          |               |                           | <b>51,759</b>         | <b>0.97</b>        |
| DNB Boligkreditt AS 2.875%                                     | 12,546,000             | €        | 12.03.2029    |                           | 12,676                | 0.24               |
| SpareBank 1 Boligkreditt AS 0%                                 | 14,740,000             | €        | 22.09.2027    |                           | 14,195                | 0.26               |
| SpareBank 1 Boligkreditt AS 2.75%                              | 470,000                | €        | 03.09.2029    |                           | 473                   | 0.01               |
| Sparebanken Norge Boligkreditt AS 0%                           | 10,380,000             | €        | 28.06.2027    |                           | 10,048                | 0.19               |
| Var Energi ASA FRN   | 4,273,000              | €        | 15.11.2083    |                           | 4,701                 | 0.09               |
| Var Energi ASA 5.5%  | 3,521,000              | €        | 04.05.2029    |                           | 3,751                 | 0.07               |
| Var Energi ASA 8%  | 3,788,000              | US\$     | 15.11.2032    |                           | 3,701                 | 0.07               |
| Yara International ASA 7.378%                                  | 2,290,000              | US\$     | 14.11.2032    |                           | 2,214                 | 0.04               |
| <b>Poland</b>  |                        |          |               |                           | <b>43,487</b>         | <b>0.81</b>        |
| Bank Polska Kasa Opieki SA FRN                                 | 10,696,000             | €        | 23.09.2032    |                           | 10,660                | 0.20               |
| mBank SA FRN   | 4,400,000              | €        | 11.09.2027    |                           | 4,573                 | 0.09               |
| mBank SA FRN   | 3,200,000              | €        | 03.03.2032    |                           | 3,203                 | 0.06               |
| mBank SA FRN   | 2,600,000              | €        | 25.09.2035    |                           | 2,675                 | 0.05               |
| Powszechna Kasa Oszczednosci Bank Polski SA FRN                | 7,486,000              | €        | 30.06.2031    |                           | 7,515                 | 0.14               |
| Powszechna Kasa Oszczednosci Bank Polski SA FRN                | 7,140,000              | €        | 20.11.2032    |                           | 7,103                 | 0.13               |
| Santander Bank Polska SA FRN                                   | 7,800,000              | €        | 07.10.2031    |                           | 7,758                 | 0.14               |
| <b>Portugal</b>  |                        |          |               |                           | <b>42,821</b>         | <b>0.80</b>        |
| Banco BPI SA 3.25%   | 2,400,000              | €        | 22.03.2030    |                           | 2,454                 | 0.05               |
| Banco BPI SA 3.625%  | 11,700,000             | €        | 04.07.2028    |                           | 12,029                | 0.22               |
| Banco Comercial Portugues SA FRN                               | 8,300,000              | €        | 17.05.2032    |                           | 8,392                 | 0.16               |
| Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN | 1,500,000              | €        | 29.05.2028    |                           | 1,554                 | 0.03               |
| Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN | 6,700,000              | €        | 12.06.2034    |                           | 7,670                 | 0.14               |
| Caixa Geral de Depositos SA FRN                                | 6,000,000              | €        | 31.10.2028    |                           | 6,336                 | 0.12               |
| Novo Banco SA FRN  | 4,300,000              | €        | 08.03.2028    |                           | 4,386                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                      |                        |          |               |                           |                       |                    |
| <b>Romania</b>  |                        |          |               |                           |                       |                    |
| Banca Comerciala Romana SA FRN                          | 10,700,000             | €        | 25.11.2031    |                           | <b>10,634</b>         | <b>0.20</b>        |
| <b>Slovenia</b>   |                        |          |               |                           |                       |                    |
| OTP Banka dd FRN  | 5,100,000              | €        | 20.05.2028    |                           | <b>5,140</b>          | <b>0.10</b>        |
| <b>Spain</b>  |                        |          |               |                           |                       |                    |
| Banco Bilbao Vizcaya Argentaria SA FRN                  | 10,600,000             | €        | 07.06.2027    |                           | 10,633                | 0.20               |
| Banco Bilbao Vizcaya Argentaria SA FRN                  | 7,800,000              | €        | 31.12.2099    |                           | 7,820                 | 0.15               |
| Banco de Credito Social Cooperativo SA FRN              | 6,900,000              | €        | 14.09.2029    |                           | 7,713                 | 0.14               |
| Banco de Sabadell SA FRN                                | 3,900,000              | €        | 15.04.2031    |                           | 3,900                 | 0.07               |
| Banco de Sabadell SA FRN                                | 10,500,000             | €        | 27.06.2034    |                           | 11,042                | 0.21               |
| Banco Santander SA FRN                                  | 9,700,000              | €        | 23.08.2033    |                           | 10,261                | 0.19               |
| Bankinter SA FRN  | 10,800,000             | €        | 23.12.2032    |                           | 10,521                | 0.20               |
| Eroski S Coop 5.75%                                     | 4,522,000              | €        | 15.05.2031    |                           | 4,695                 | 0.09               |
| Grifols SA 7.5%   | 10,140,000             | €        | 01.05.2030    |                           | 10,679                | 0.20               |
| Lorca Telecom Bondco SA 4%                              | 895,553                | €        | 18.09.2027    |                           | 896                   | 0.02               |
| Unicaja Banco SA FRN                                    | 7,500,000              | €        | 15.11.2027    |                           | 7,799                 | 0.14               |
| Unicaja Banco SA FRN                                    | 4,700,000              | €        | 11.09.2028    |                           | 4,987                 | 0.09               |
| Werfen SA 4.25%   | 2,600,000              | €        | 03.05.2030    |                           | 2,694                 | 0.05               |
| <b>Supranational</b>                                    |                        |          |               |                           |                       |                    |
| Asian Development Bank 0%                               | 54,965,000             | €        | 24.10.2029    |                           | 50,044                | 0.94               |
| Bausch & Lomb Corp. FRN                                 | 5,221,000              | €        | 15.01.2031    |                           | 5,314                 | 0.10               |
| European Bank for Reconstruction & Development FRN      | 16,465,000             | £        | 16.12.2030    |                           | 18,889                | 0.35               |
| European Bank for Reconstruction & Development 4.125%   | 26,180,000             | US\$     | 25.01.2029    |                           | 22,626                | 0.42               |
| European Investment Bank 0%                             | 20,390,000             | €        | 22.12.2026    |                           | 20,003                | 0.37               |
| European Investment Bank 2.5%                           | 6,954,000              | €        | 17.02.2031    |                           | 6,907                 | 0.13               |
| European Investment Bank 4%                             | 19,045,000             | US\$     | 15.02.2029    |                           | 16,415                | 0.31               |
| Inter-American Development Bank FRN                     | 40,990,000             | US\$     | 04.10.2027    |                           | 34,972                | 0.65               |
| International Bank for Reconstruction & Development FRN | 21,992,000             | US\$     | 15.06.2027    |                           | 18,739                | 0.35               |
| International Bank for Reconstruction & Development FRN | 59,250,000             | US\$     | 15.05.2028    |                           | 50,518                | 0.94               |

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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>          |                        |          |               |                           |                       |                    |
| <b>Sweden</b>                               |                        |          |               |                           | <b>79,944</b>         | <b>1.49</b>        |
| Castellum AB FRN                            | 7,925,000              | €        | 31.12.2099    |                           | 7,804                 | 0.14               |
| Loomis AB 3.625%                            | 6,649,000              | €        | 10.09.2029    |                           | 6,763                 | 0.13               |
| Molnlycke Holding AB 4.25%                  | 6,685,000              | €        | 08.09.2028    |                           | 6,910                 | 0.13               |
| SBAB Bank AB 3.25%                          | 7,708,000              | €        | 06.02.2030    |                           | 7,815                 | 0.15               |
| Skandinaviska Enskilda Banken AB FRN        | 6,650,000              | €        | 17.08.2033    |                           | 6,958                 | 0.13               |
| Stadshypotek AB 2.875%                      | 7,580,000              | €        | 21.03.2029    |                           | 7,658                 | 0.14               |
| Svenska Handelsbanken AB FRN                | 9,734,000              | US\$     | 28.05.2027    |                           | 8,321                 | 0.15               |
| Swedbank AB FRN                             | 3,504,000              | €        | 23.08.2032    |                           | 3,544                 | 0.07               |
| Swedbank AB FRN                             | 5,945,000              | £        | 15.11.2032    |                           | 7,134                 | 0.13               |
| Vattenfall AB FRN                           | 4,910,000              | £        | 29.06.2083    |                           | 5,283                 | 0.10               |
| Verisure Holding AB 7.125%                  | 1,031,000              | €        | 01.02.2028    |                           | 1,062                 | 0.02               |
| Volvo Treasury AB 3.125%                    | 4,335,000              | €        | 08.09.2026    |                           | 4,356                 | 0.08               |
| Volvo Treasury AB 3.125%                    | 6,277,000              | €        | 26.08.2027    |                           | 6,336                 | 0.12               |
| <b>Switzerland</b>                          |                        |          |               |                           | <b>27,154</b>         | <b>0.51</b>        |
| Julius Baer Group Ltd. FRN                  | 4,702,000              | €        | 31.12.2099    |                           | 4,878                 | 0.09               |
| UBS Group AG FRN                            | 5,850,000              | €        | 01.03.2029    |                           | 6,446                 | 0.12               |
| UBS Group AG FRN                            | 4,270,000              | €        | 17.03.2032    |                           | 4,551                 | 0.09               |
| UBS Switzerland AG 3.304%                   | 11,070,000             | €        | 05.03.2029    |                           | 11,279                | 0.21               |
| <b>United Kingdom</b>                       |                        |          |               |                           | <b>603,553</b>        | <b>11.27</b>       |
| Albion No. 6 PLC FRN                        | 2,967,069              | £        | 17.01.2067    |                           | 3,397                 | 0.06               |
| Allwyn Entertainment Financing UK PLC 7.25% | 2,160,000              | €        | 30.04.2030    |                           | 2,274                 | 0.04               |
| Arqiva Broadcast Finance PLC 8.625%         | 5,990,000              | £        | 01.07.2030    |                           | 7,097                 | 0.13               |
| Atlas Funding PLC FRN                       | 5,467,291              | £        | 20.09.2061    |                           | 6,278                 | 0.12               |
| Barclays PLC FRN                            | 6,208,000              | £        | 31.01.2031    |                           | 7,523                 | 0.14               |
| Bavarian Sky UK 6 PLC FRN                   | 7,057,895              | £        | 20.06.2032    |                           | 8,083                 | 0.15               |
| Bellis Acquisition Co. PLC 8%               | 7,913,000              | €        | 01.07.2031    |                           | 7,689                 | 0.14               |
| BP Capital Markets PLC FRN                  | 3,770,000              | €        | 31.12.2099    |                           | 3,773                 | 0.07               |
| British Telecommunications PLC FRN          | 3,905,000              | £        | 20.12.2083    |                           | 4,810                 | 0.09               |
| Canada Square Funding PLC FRN               | 4,406,606              | £        | 17.06.2058    |                           | 5,059                 | 0.09               |
| Compartment Driver UK Ten FRN               | 8,700,000              | £        | 25.04.2033    |                           | 9,967                 | 0.19               |
| Co-Operative Bank Holdings Ltd. FRN         | 8,430,000              | £        | 08.07.2026    |                           | 9,798                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)        |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)         |                        |          |               |                           |                       |                    |
| Co-Operative Bank Holdings PLC FRN        | 4,107,000              | £        | 19.09.2028    |                           | 4,803                 | 0.09               |
| Coventry Building Society FRN             | 5,866,000              | £        | 07.11.2027    |                           | 6,878                 | 0.13               |
| Coventry Building Society FRN             | 1,713,000              | £        | 31.12.2099    |                           | 2,110                 | 0.04               |
| Daily Mail & General Trust PLC 6.375%     | 4,850,000              | £        | 21.06.2027    |                           | 5,576                 | 0.10               |
| Dowson PLC FRN                            | 4,577,746              | £        | 20.08.2031    |                           | 5,249                 | 0.10               |
| Dowson PLC FRN                            | 6,662,062              | £        | 20.12.2032    |                           | 7,643                 | 0.14               |
| Economic Master Issuer PLC FRN            | 2,399,958              | £        | 25.06.2073    |                           | 2,746                 | 0.05               |
| Economic Master Issuer PLC FRN            | 6,649,610              | £        | 25.04.2075    |                           | 7,608                 | 0.14               |
| Elli Finance UK PLC 0% <sup>b</sup>       | 1,571,000              | £        | 15.06.2049    |                           | 1,112                 | 0.02               |
| Elstree 1st PLC FRN                       | 8,933,381              | £        | 21.10.2065    |                           | 10,228                | 0.19               |
| Elvet Mortgages PLC FRN                   | 7,276,954              | £        | 22.12.2066    |                           | 8,348                 | 0.16               |
| Finsbury Square Green PLC FRN             | 1,232,210              | £        | 16.12.2067    |                           | 1,412                 | 0.03               |
| Frontier Mortgage Funding PLC FRN         | 8,833,311              | £        | 20.12.2066    |                           | 10,117                | 0.19               |
| Greene King Finance PLC FRN               | 1,710,000              | £        | 15.12.2034    |                           | 1,819                 | 0.03               |
| Greene King Finance PLC FRN               | 2,321,000              | £        | 15.03.2036    |                           | 2,449                 | 0.05               |
| Hadrian Funding PLC FRN                   | 4,826,780              | £        | 20.05.2072    |                           | 5,527                 | 0.10               |
| Holmes Master Issuer PLC FRN              | 10,253,000             | £        | 15.10.2072    |                           | 11,763                | 0.22               |
| Holmes Master Issuer PLC FRN              | 9,303,000              | £        | 15.10.2072    |                           | 10,660                | 0.20               |
| Hops Hill No. 4 PLC FRN                   | 4,049,783              | £        | 21.04.2056    |                           | 4,652                 | 0.09               |
| Hops Hill No. 5 PLC FRN                   | 8,698,834              | £        | 21.06.2056    |                           | 9,953                 | 0.19               |
| HSBC Holdings PLC FRN                     | 4,000,000              | €        | 16.11.2032    |                           | 4,241                 | 0.08               |
| HSBC Holdings PLC FRN                     | 5,350,000              | £        | 31.12.2099    |                           | 6,148                 | 0.12               |
| Iceland Bondco PLC 10.875%                | 7,228,000              | £        | 15.12.2027    |                           | 8,775                 | 0.16               |
| Inchcape PLC 6.5%                         | 7,562,000              | £        | 09.06.2028    |                           | 8,989                 | 0.17               |
| Income Contingent Student Loans 1 PLC FRN | 6,630,000              | £        | 24.07.2056    |                           | 6,905                 | 0.13               |
| INEOS Finance PLC 7.25%                   | 14,913,000             | €        | 31.03.2031    |                           | 12,907                | 0.24               |
| INEOS Quattro Finance 2 PLC 6.75%         | 1,500,000              | €        | 15.04.2030    |                           | 1,118                 | 0.02               |
| INEOS Quattro Finance 2 PLC 8.5%          | 9,750,000              | €        | 15.03.2029    |                           | 7,810                 | 0.15               |
| Lace Funding PLC FRN                      | 6,420,854              | £        | 21.11.2074    |                           | 7,366                 | 0.14               |
| Lanark Master Issuer PLC FRN              | 4,216,000              | £        | 22.12.2069    |                           | 4,825                 | 0.09               |
| Legal & General Group PLC FRN             | 4,753,000              | £        | 01.11.2050    |                           | 5,305                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---------------------------------------|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)    |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)     |                        |          |               |                           |                       |                    |
| Lloyds Banking Group PLC FRN          | 3,295,000              | £        | 15.12.2031    |                           | 3,707                 | 0.07               |
| Lloyds Banking Group PLC FRN          | 1,374,000              | £        | 31.12.2099    |                           | 1,665                 | 0.03               |
| Lloyds Banking Group PLC FRN          | 6,694,000              | £        | 31.12.2099    |                           | 7,976                 | 0.15               |
| London Bridge Mortgages PLC FRN       | 4,693,083              | £        | 20.03.2067    |                           | 5,381                 | 0.10               |
| London Cards No. 2 PLC FRN            | 5,713,000              | £        | 28.03.2034    |                           | 6,595                 | 0.12               |
| London Wall Mortgage Capital PLC FRN  | 1,969,541              | £        | 15.05.2051    |                           | 2,258                 | 0.04               |
| Longstone Finance PLC 4.896%          | 1,775,000              | £        | 19.04.2036    |                           | 2,001                 | 0.04               |
| Market Bidco Finco PLC 6.75%          | 6,560,000              | €        | 31.01.2031    |                           | 6,504                 | 0.12               |
| Market Bidco Finco PLC 8.75%          | 3,800,000              | £        | 31.01.2031    |                           | 4,298                 | 0.08               |
| Marston's Issuer PLC FRN              | 8,186,442              | £        | 15.10.2031    |                           | 8,982                 | 0.17               |
| Marston's Issuer PLC FRN              | 586,000                | £        | 15.07.2032    |                           | 657                   | 0.01               |
| Metro Bank Holdings PLC FRN           | 8,084,000              | £        | 30.04.2029    |                           | 10,595                | 0.20               |
| Mitchells & Butlers Finance PLC FRN   | 1,114,300              | US\$     | 15.12.2030    |                           | 916                   | 0.02               |
| Mitchells & Butlers Finance PLC FRN   | 4,875,000              | £        | 15.09.2034    |                           | 5,074                 | 0.10               |
| Mobico Group PLC FRN                  | 16,991,000             | £        | 31.12.2099    |                           | 11,736                | 0.22               |
| Morglas Abs PLC FRN                   | 9,988,449              | £        | 15.09.2040    |                           | 11,455                | 0.21               |
| Mortimer BTL PLC FRN                  | 3,190,154              | £        | 23.06.2053    |                           | 3,656                 | 0.07               |
| Mortimer BTL PLC FRN                  | 591,310                | £        | 22.12.2056    |                           | 679                   | 0.01               |
| Motability Operations Group PLC 4%    | 4,465,000              | €        | 17.01.2030    |                           | 4,602                 | 0.09               |
| Motability Operations Group PLC 4.25% | 4,436,000              | €        | 17.06.2035    |                           | 4,530                 | 0.08               |
| NatWest Group PLC FRN                 | 13,600,000             | €        | 14.09.2032    |                           | 13,217                | 0.25               |
| Newday Funding Master Issuer PLC FRN  | 11,135,000             | £        | 15.04.2033    |                           | 12,762                | 0.24               |
| OAK No. 5 PLC FRN                     | 2,749,504              | £        | 28.07.2072    |                           | 3,151                 | 0.06               |
| Permanent Master Issuer PLC FRN       | 6,760,000              | £        | 15.07.2073    |                           | 7,739                 | 0.14               |
| Pinewood Finco PLC 3.625%             | 4,700,000              | £        | 15.11.2027    |                           | 5,264                 | 0.10               |
| Polaris PLC FRN                       | 8,988,584              | £        | 26.02.2068    |                           | 10,304                | 0.19               |
| Polaris PLC FRN                       | 6,988,918              | £        | 25.08.2068    |                           | 8,003                 | 0.15               |
| Principality Building Society 8.625%  | 9,518,000              | £        | 12.07.2028    |                           | 11,937                | 0.22               |
| Rothsay Life PLC 7.734%               | 8,066,000              | £        | 16.05.2033    |                           | 10,268                | 0.19               |
| Santander UK Group Holdings PLC FRN   | 11,741,000             | €        | 13.09.2029    |                           | 11,065                | 0.21               |
| Santander UK PLC 3%                   | 10,036,000             | €        | 12.03.2029    |                           | 10,141                | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)              |                        |          |               |                           |                       |                    |
| <b>United Kingdom</b> (continued)               |                        |          |               |                           |                       |                    |
| Satus PLC FRN                                   | 1,999,795              | £        | 17.01.2031    |                           | 2,292                 | 0.04               |
| Scottish Hydro Electric Transmission PLC 3.375% | 7,753,000              | €        | 04.09.2032    |                           | 7,744                 | 0.15               |
| Silverstone Master Issuer PLC FRN               | 7,411,000              | £        | 21.01.2070    |                           | 8,487                 | 0.16               |
| Silverstone Master Issuer PLC FRN               | 6,164,000              | £        | 21.01.2079    |                           | 7,050                 | 0.13               |
| Skipton Building Society FRN                    | 10,155,000             | £        | 25.04.2029    |                           | 12,100                | 0.23               |
| Standard Chartered PLC FRN                      | 4,235,000              | US\$     | 01.04.2031    |                           | 3,637                 | 0.07               |
| Standard Chartered PLC FRN                      | 6,970,000              | €        | 23.09.2031    |                           | 6,881                 | 0.13               |
| Standard Chartered PLC FRN                      | 3,249,000              | €        | 04.03.2032    |                           | 3,368                 | 0.06               |
| SW Finance I PLC 6.875%                         | 3,501,000              | £        | 07.08.2032    |                           | 4,168                 | 0.08               |
| Tesco Corporate Treasury Services PLC 3.375%    | 3,333,000              | €        | 06.05.2032    |                           | 3,327                 | 0.06               |
| Thames Water Kemble Finance PLC 0% <sup>b</sup> | 16,037,000             | £        | 19.05.2026    |                           | 184                   | 0.00               |
| Together Asset-Backed Securitisation PLC FRN    | 3,380,526              | £        | 15.08.2064    |                           | 3,885                 | 0.07               |
| Together Asset-Backed Securitisation PLC FRN    | 3,385,888              | £        | 15.08.2066    |                           | 3,875                 | 0.07               |
| Tower Bridge Funding PLC FRN                    | 1,417,620              | £        | 20.12.2063    |                           | 1,624                 | 0.03               |
| TSB Bank PLC 2.704%                             | 7,666,000              | €        | 18.02.2030    |                           | 7,617                 | 0.14               |
| Twin Bridges PLC FRN                            | 8,007,575              | £        | 12.09.2055    |                           | 9,170                 | 0.17               |
| Twin Bridges PLC FRN                            | 206,100                | £        | 15.05.2056    |                           | 237                   | 0.00               |
| Virgin Media Secured Finance PLC 4.125%         | 3,488,000              | £        | 15.08.2030    |                           | 3,593                 | 0.07               |
| Virgin Media Secured Finance PLC 5.25%          | 3,050,000              | £        | 15.05.2029    |                           | 3,389                 | 0.06               |
| Virgin Money UK PLC FRN                         | 10,030,000             | £        | 19.08.2031    |                           | 11,402                | 0.21               |
| Yorkshire Building Society FRN                  | 12,863,000             | £        | 11.10.2030    |                           | 14,225                | 0.27               |
| Yorkshire Water Finance PLC 6.375%              | 6,232,000              | £        | 18.11.2034    |                           | 7,390                 | 0.14               |
| <b>United States</b>                            |                        |          |               |                           | <b>426,310</b>        | <b>7.96</b>        |
| ASP Unifrax Holdings, Inc. 11.175%              | 11,635,238             | US\$     | 30.09.2029    |                           | 7,841                 | 0.15               |
| Avantor Funding, Inc. 3.875%                    | 2,077,000              | €        | 15.07.2028    |                           | 2,079                 | 0.04               |
| Avery Dennison Corp. 4%                         | 2,166,000              | €        | 11.09.2035    |                           | 2,178                 | 0.04               |
| Bank of America Corp. FRN                       | 11,405,000             | €        | 24.05.2032    |                           | 10,175                | 0.19               |
| Belden, Inc. 3.875%                             | 1,888,000              | €        | 15.03.2028    |                           | 1,895                 | 0.04               |
| Boots Group Finco LP 5.375%                     | 2,157,000              | €        | 31.08.2032    |                           | 2,233                 | 0.04               |
| Bunge Ltd. Finance Corp. 5.25%                  | 6,385,000              | US\$     | 21.04.2032    |                           | 5,598                 | 0.10               |
| Capital One Financial Corp. 1.65%               | 6,870,000              | €        | 12.06.2029    |                           | 6,530                 | 0.12               |

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

## Statement of investments

## Statement of investments (continued)

| Investment description                                       | Holdings/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds</b> (continued)                           |                        |          |               |                           |                       |                    |
| <b>United States</b> (continued)                             |                        |          |               |                           |                       |                    |
| Castlelake Aircraft Securitization Trust 4.125%              | 462,510                | US\$     | 15.06.2043    |                           | 386                   | 0.01               |
| Caterpillar Financial Services Corp. 3.023%                  | 4,608,000              | €        | 03.09.2027    |                           | 4,654                 | 0.09               |
| Celanese US Holdings LLC 5%                                  | 1,800,000              | €        | 15.04.2031    |                           | 1,761                 | 0.03               |
| Celanese US Holdings LLC 6.879%                              | 9,612,000              | US\$     | 15.07.2032    |                           | 8,540                 | 0.16               |
| Cisco Systems, Inc. 4.55%                                    | 10,219,000             | US\$     | 24.02.2028    |                           | 8,848                 | 0.17               |
| Citigroup, Inc. FRN  | 3,305,000              | €        | 14.05.2032    |                           | 3,359                 | 0.06               |
| Citigroup, Inc. FRN  | 9,333,000              | US\$     | 24.05.2033    |                           | 8,058                 | 0.15               |
| Concentrix Corp. 6.85%                                       | 12,365,000             | US\$     | 02.08.2033    |                           | 10,736                | 0.20               |
| Corning, Inc. 4.125%   | 6,898,000              | €        | 15.05.2031    |                           | 7,220                 | 0.13               |
| Daimler Truck Finance North America LLC 2.5%                 | 6,655,000              | US\$     | 14.12.2031    |                           | 5,067                 | 0.09               |
| Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10% | 14,778,000             | US\$     | 15.02.2031    |                           | 12,867                | 0.24               |
| Exceleerate Energy LP 8%                                     | 2,462,000              | US\$     | 15.05.2030    |                           | 2,223                 | 0.04               |
| Ford Motor Credit Co. LLC 6.5%                               | 8,780,000              | US\$     | 07.02.2035    |                           | 7,764                 | 0.14               |
| Goldman Sachs Group, Inc. 0.75%                              | 11,840,000             | €        | 23.03.2032    |                           | 10,138                | 0.19               |
| International Business Machines Corp. 2.9%                   | 6,092,000              | €        | 10.02.2030    |                           | 6,082                 | 0.11               |
| Johnson & Johnson 2.7%                                       | 3,000,000              | €        | 26.02.2029    |                           | 3,018                 | 0.06               |
| Johnson & Johnson 4.55%                                      | 4,406,000              | US\$     | 01.03.2028    |                           | 3,826                 | 0.07               |
| JPMorgan Chase & Co. FRN                                     | 14,428,000             | €        | 23.03.2030    |                           | 14,015                | 0.26               |
| LYB International Finance III LLC 5.125%                     | 1,903,000              | US\$     | 15.01.2031    |                           | 1,629                 | 0.03               |
| MassMutual Global Funding II FRN                             | 9,250,000              | US\$     | 01.08.2028    |                           | 7,885                 | 0.15               |
| MassMutual Global Funding II 4.85%                           | 7,400,000              | US\$     | 17.01.2029    |                           | 6,438                 | 0.12               |
| MassMutual Global Funding II 5.1%                            | 2,396,000              | US\$     | 09.04.2027    |                           | 2,071                 | 0.04               |
| Meta Platforms, Inc. 5.625%                                  | 30,040,000             | US\$     | 15.11.2055    |                           | 24,617                | 0.46               |
| Metropolitan Life Global Funding I 3.75%                     | 14,190,000             | €        | 05.12.2030    |                           | 14,584                | 0.27               |
| Morgan Stanley FRN   | 7,230,000              | €        | 02.03.2029    |                           | 7,511                 | 0.14               |
| Morgan Stanley FRN   | 5,730,000              | €        | 26.10.2029    |                           | 5,368                 | 0.10               |
| Mosaic Solar Loans LLC 3.82%                                 | 238,102                | US\$     | 22.06.2043    |                           | 192                   | 0.00               |
| Mosaic Solar Loans LLC 4.45%                                 | 51,256                 | US\$     | 20.06.2042    |                           | 43                    | 0.00               |
| MPT Operating Partnership LP/MPT Finance Corp. 0.993%        | 7,961,000              | €        | 15.10.2026    |                           | 7,610                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Corporate bonds (continued)</b>                                 |                        |          |               |                           |                       |                    |
| <b>United States (continued)</b>                                   |                        |          |               |                           |                       |                    |
| MPT Operating Partnership LP/MPT Finance Corp. 7%                  | 12,220,000             | €        | 15.02.2032    |                           | 12,742                | 0.24               |
| Nasdaq, Inc. 4.5%  | 2,920,000              | €        | 15.02.2032    |                           | 3,093                 | 0.06               |
| New York Life Global Funding 3.45%                                 | 14,229,000             | €        | 30.01.2031    |                           | 14,414                | 0.27               |
| Northwestern Mutual Global Funding 4.88%                           | 4,572,000              | £        | 12.12.2029    |                           | 5,335                 | 0.10               |
| Northwestern Mutual Global Funding 5.07%                           | 9,246,000              | US\$     | 25.03.2027    |                           | 7,990                 | 0.15               |
| Olympus Water US Holding Corp. 6.125%                              | 8,421,000              | €        | 15.02.2033    |                           | 8,382                 | 0.16               |
| Oncor Electric Delivery Co. LLC 3.5%                               | 7,720,000              | €        | 15.05.2031    |                           | 7,836                 | 0.15               |
| Pacific Life Global Funding II 3.125%                              | 7,993,000              | €        | 18.06.2031    |                           | 7,918                 | 0.15               |
| Paramount Global FRN   | 16,211,000             | US\$     | 30.03.2062    |                           | 12,884                | 0.24               |
| Pricoa Global Funding I 3%   | 7,944,000              | €        | 03.07.2030    |                           | 7,887                 | 0.15               |
| Principal Life Global Funding II 4.6%                              | 3,258,000              | US\$     | 19.08.2027    |                           | 2,803                 | 0.05               |
| Protective Life Global Funding 4.992%                              | 9,120,000              | US\$     | 12.01.2027    |                           | 7,846                 | 0.15               |
| Repsol E&P Capital Markets US LLC 5.976%                           | 2,991,000              | US\$     | 16.09.2035    |                           | 2,603                 | 0.05               |
| Robert Bosch Finance LLC 3.75%                                     | 10,400,000             | €        | 28.05.2034    |                           | 10,419                | 0.19               |
| Sabre GBLB, Inc. 11.125%   | 11,100,000             | US\$     | 15.07.2030    |                           | 7,847                 | 0.15               |
| SES GLOBAL Americas Holdings, Inc. 5.3%                            | 9,270,000              | US\$     | 25.03.2044    |                           | 6,053                 | 0.11               |
| SLM Student Loan Trust FRN   | 1,842,121              | €        | 15.12.2033    |                           | 1,724                 | 0.03               |
| State Street Corp. 4.536%  | 10,921,000             | US\$     | 28.02.2028    |                           | 9,450                 | 0.18               |
| Synopsys, Inc. 4.65%   | 2,115,000              | US\$     | 01.04.2028    |                           | 1,826                 | 0.03               |
| Time Warner Cable LLC 6.75%  | 10,980,000             | US\$     | 15.06.2039    |                           | 9,487                 | 0.18               |
| Timken Co. 4.125%  | 5,205,000              | €        | 23.05.2034    |                           | 5,251                 | 0.10               |
| Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.5% | 4,700,000              | US\$     | 15.02.2029    |                           | 3,847                 | 0.07               |
| Weir Group, Inc. 5.35%   | 6,007,000              | US\$     | 06.05.2030    |                           | 5,262                 | 0.10               |
| Wells Fargo & Co. FRN  | 8,211,000              | €        | 04.05.2030    |                           | 7,889                 | 0.15               |
| Westlake Corp. 1.625%  | 9,700,000              | €        | 17.07.2029    |                           | 9,183                 | 0.17               |
| Windstream Services LLC/Windstream Escrow Finance Corp. 8.25%      | 4,794,000              | US\$     | 01.10.2031    |                           | 4,289                 | 0.08               |
| ZF North America Capital, Inc. 6.875%                              | 1,130,000              | US\$     | 23.04.2032    |                           | 942                   | 0.02               |
| ZF North America Capital, Inc. 7.125%                              | 1,360,000              | US\$     | 14.04.2030    |                           | 1,169                 | 0.02               |
| Zimmer Biomet Holdings, Inc. 3.518%                                | 4,917,000              | €        | 15.12.2032    |                           | 4,900                 | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Equities</b>                                     |                        |          |               |                           | <b>2</b>              | <b>0.00</b>        |
| <b>France</b>                                       |                        |          |               |                           |                       |                    |
| Casino Guichard Perrachon SA (Warrant) <sup>a</sup> | 4,600,588              | €        | 27.04.2029    |                           | <b>2</b>              | <b>0.00</b>        |
| <b>United Kingdom</b>                               |                        |          |               |                           |                       |                    |
| New World Resources PLC <sup>a</sup>                | 3,466,893              | £        |               |                           | <b>0</b>              | <b>0.00</b>        |
| <b>United States</b>                                |                        |          |               |                           |                       |                    |
| Spirit Aviation Holdings, Inc. <sup>a</sup>         | 483,337                | US\$     |               |                           | <b>0</b>              | <b>0.00</b>        |
| <b>Government bonds</b>                             |                        |          |               |                           | <b>369,718</b>        | <b>6.90</b>        |
| <b>France</b>                                       |                        |          |               |                           | <b>171,935</b>        | <b>3.21</b>        |
| Caisse Francaise de Financement Local SA 3.125%     | 12,100,000             | €        | 24.11.2033    |                           | 11,937                | 0.22               |
| France Treasury Bills BTF 0%                        | 40,015,000             | €        | 14.01.2026    |                           | 39,995                | 0.74               |
| France Treasury Bills BTF 0%                        | 40,094,000             | €        | 18.02.2026    |                           | 39,995                | 0.75               |
| France Treasury Bills BTF 0%                        | 40,152,000             | €        | 11.03.2026    |                           | 40,004                | 0.75               |
| France Treasury Bills BTF 0%                        | 40,220,000             | €        | 09.04.2026    |                           | 40,004                | 0.75               |
| <b>Germany</b>                                      |                        |          |               |                           |                       |                    |
| Bundesschatzanweisungen 2.5%                        | 78,590,000             | €        | 19.03.2026    |                           | <b>78,666</b>         | <b>1.47</b>        |
| <b>Hungary</b>                                      |                        |          |               |                           |                       |                    |
| MFB Magyar Fejlesztési Bank Zrt 4.375%              | 7,568,000              | €        | 27.06.2030    |                           | <b>7,747</b>          | <b>0.14</b>        |
| <b>Supranational</b>                                |                        |          |               |                           | <b>32,072</b>         | <b>0.60</b>        |
| European Union 0%                                   | 16,410,000             | €        | 02.06.2028    |                           | 15,565                | 0.29               |
| European Union 2.625%                               | 11,917,788             | €        | 04.07.2028    |                           | 12,010                | 0.23               |
| European Union 2.875%                               | 4,442,934              | €        | 06.12.2027    |                           | 4,497                 | 0.08               |
| <b>United Kingdom</b>                               |                        |          |               |                           | <b>79,298</b>         | <b>1.48</b>        |
| UK Gilts 0%   | 23,685,000             | £        | 08.06.2026    |                           | 26,691                | 0.50               |
| UK Treasury Bills 0%                                | 22,650,000             | £        | 12.01.2026    |                           | 25,913                | 0.48               |
| UK Treasury Bills 0%                                | 23,435,000             | £        | 23.02.2026    |                           | 26,694                | 0.50               |
| <b>Interest rate futures</b>                        |                        |          |               |                           | <b>7,813</b>          | <b>0.15</b>        |
| Deutscher Bobl 5 year Futures                       | (8,455)                | €        | 06.03.2026    | 8,361                     | 4,010                 | 0.08               |
| Deutscher Bund 10 year Futures                      | (1,504)                | €        | 06.03.2026    | 1,466                     | 1,564                 | 0.03               |
| Deutscher Buxl 30 year Futures                      | (28)                   | €        | 06.03.2026    | 25                        | 51                    | 0.00               |
| Deutscher Schatz 2 year Futures                     | (5,228)                | €        | 06.03.2026    | 5,216                     | 585                   | 0.01               |
| US Treasury Notes 10 year Futures                   | (705)                  | US\$     | 20.03.2026    | 607                       | 594                   | 0.01               |
| US Treasury Notes 30 year Futures                   | (205)                  | US\$     | 20.03.2026    | 172                       | 327                   | 0.01               |

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

# Statement of investments

## Statement of investments (continued)

| Investment description  | Holdings/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000 | % of net<br>assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| <b>Interest rate futures (continued)</b>                                      |                        |          |               |                           |                       |                    |
| US Ultra Bond Futures   | (160)                  | US\$     | 20.03.2026    | 134                       | 440                   | 0.01               |
| US Ultra Treasury Notes 10 year Futures                                       | (86)                   | US\$     | 20.03.2026    | 74                        | 85                    | 0.00               |
| UK Treasury Notes Futures   | (656)                  | £        | 27.03.2026    | 487                       | (365)                 | (0.01)             |
| US Treasury Notes 2 year Futures  | (434)                  | US\$     | 31.03.2026    | 746                       | 46                    | 0.00               |
| US Treasury Notes 5 year Futures  | (1,188)                | US\$     | 31.03.2026    | 1,025                     | 476                   | 0.01               |
| <b>Currency</b>   |                        |          |               |                           | <b>1,912</b>          | <b>0.03</b>        |
| <b>Forward currency contracts</b>   |                        |          |               |                           | <b>1,912</b>          | <b>0.03</b>        |
| Bought for £ 13,649,811.31, Sold for € 15,604,146.38                          |                        |          | 30.01.2026    | 15,632                    | 9                     | 0.00               |
| Bought for € 699,075,104.75, Sold for £ 612,759,178.49                        |                        |          | 30.01.2026    | 701,768                   | (1,840)               | (0.04)             |
| Bought for € 495,329,108.26, Sold for US\$ 578,027,163.99                     |                        |          | 30.01.2026    | 492,168                   | 3,743                 | 0.07               |
| <b>Portfolio of investments</b>   |                        |          |               |                           | <b>3,851,847</b>      | <b>71.93</b>       |
| <b>Cash equivalents</b>   |                        |          |               |                           | <b>412,749</b>        | <b>7.71</b>        |
| <b>'AAA' rated money market funds</b>   |                        |          |               |                           | <b>412,749</b>        | <b>7.71</b>        |
| Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation) | 9,621                  | €        |               |                           | 103,395               | 1.93               |
| BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)        | 960,639                | €        |               |                           | 103,460               | 1.93               |
| State Street EUR Liquidity LVNAV Fund – Premier Shares                        | 102,424,852            | €        |               |                           | 102,425               | 1.92               |
| HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'              | 95,786,825             | €        |               |                           | 103,469               | 1.93               |
| <b>Share class hedging</b>  |                        |          |               |                           | <b>26,426</b>         | <b>0.49</b>        |
| Bought for £ 1,007,792,118.15, Sold for € 1,138,725,361.46                    |                        |          | 09.01.2026    | 1,154,181                 | 15,234                | 0.27               |
| Bought for ¥ 5,330,941,945.00, Sold for € 29,533,639.67                       |                        |          | 09.01.2026    | 28,958                    | (571)                 | (0.01)             |
| Bought for € 60,520,602.97, Sold for £ 53,292,605.76                          |                        |          | 09.01.2026    | 61,032                    | (503)                 | 0.00               |
| Bought for € 868,553.15, Sold for ¥ 156,624,192.00                            |                        |          | 09.01.2026    | 851                       | 18                    | 0.00               |
| Bought for € 518,883.20, Sold for CHF 482,538.83                              |                        |          | 09.01.2026    | 519                       | 0                     | 0.00               |
| Bought for € 73.97, Sold for HK\$ 669.43                                      |                        |          | 09.01.2026    | 0                         | 0                     | 0.00               |
| Bought for € 556,208.57, Sold for SG\$ 840,309.91                             |                        |          | 09.01.2026    | 555                       | (1)                   | 0.00               |
| Bought for € 70,459.24, Sold for US\$ 82,446.24                               |                        |          | 09.01.2026    | 70                        | 0                     | 0.00               |
| Bought for CA\$ 65,389,946.31, Sold for € 40,305,258.78                       |                        |          | 09.01.2026    | 40,619                    | 313                   | 0.00               |
| Bought for CHF 27,434,938.27, Sold for € 29,630,136.23                        |                        |          | 09.01.2026    | 29,487                    | (139)                 | 0.00               |
| Bought for HK\$ 11,916,276.21, Sold for € 1,318,168.39                        |                        |          | 09.01.2026    | 1,304                     | (13)                  | 0.00               |
| Bought for SG\$ 88,416,512.59, Sold for € 58,612,053.84                       |                        |          | 09.01.2026    | 58,543                    | (66)                  | 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/<br>contracts | Currency | Maturity date | Commitment<br>value €'000 | Market value<br>€'000         | % of net<br>assets         |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| <b>Share class hedging</b> (continued)                    |                        |          |               |                           |                               |                            |
| Bought for US\$ 134,022,230.04, Sold for € 115,413,267.97 |                        |          | 09.01.2026    | 114,114                   | (1,318)                       | (0.02)                     |
| Bought for £ 708,715,768.99, Sold for € 804,332,419.14    |                        |          | 16.01.2026    | 811,662                   | 6,899                         | 0.13                       |
| Bought for € 4,208,710.31, Sold for £ 3,697,892.65        |                        |          | 16.01.2026    | 4,235                     | (23)                          | 0.00                       |
| Bought for £ 616,698,593.60, Sold for € 701,736,699.33    |                        |          | 23.01.2026    | 706,279                   | 3,926                         | 0.08                       |
| Bought for € 1,921,655.84, Sold for £ 1,683,996.55        |                        |          | 23.01.2026    | 1,929                     | (5)                           | 0.00                       |
| Bought for £ 883,598,628.34, Sold for € 1,008,036,320.03  |                        |          | 30.01.2026    | 1,011,950                 | 2,682                         | 0.04                       |
| Bought for € 2,463,001.06, Sold for £ 2,159,416.22        |                        |          | 30.01.2026    | 2,473                     | (7)                           | 0.00                       |
| <b>Total portfolio</b>                                    |                        |          |               |                           | <b>4,291,022</b>              | <b>80.13</b>               |
| Net other assets/(liabilities)                            |                        |          |               |                           | 1,063,765                     | 19.87                      |
| <b>Net assets</b>   |                        |          |               |                           | <b>5,354,787</b>              | <b>100.00</b>              |
| <b>Portfolio summary</b>                                  |                        |          |               |                           | <b>Market value<br/>€'000</b> | <b>% of net<br/>assets</b> |
| <b>Investment assets</b>                                  |                        |          |               |                           |                               |                            |
| Equity securities   |                        |          |               |                           | 2                             | 0.00                       |
| Debt securities   |                        |          |               |                           | 3,842,120                     | 71.75                      |
| Unrealised gains on futures contracts                     |                        |          |               |                           | 8,178                         | 0.16                       |
| Unrealised gains on forward currency contracts            |                        |          |               |                           | 32,824                        | 0.59                       |
| <b>Total Investment assets</b>                            |                        |          |               |                           | <b>3,883,124</b>              | <b>72.50</b>               |
| <b>Investment liabilities</b>                             |                        |          |               |                           |                               |                            |
| Unrealised losses on futures contracts                    |                        |          |               |                           | (365)                         | (0.01)                     |
| Unrealised losses on forward currency contracts           |                        |          |               |                           | (4,486)                       | (0.07)                     |
| <b>Total Investment liabilities</b>                       |                        |          |               |                           | <b>(4,851)</b>                | <b>(0.08)</b>              |
| <b>Portfolio of investments</b>                           |                        |          |               |                           | <b>3,878,273</b>              | <b>72.42</b>               |
| <b>Cash equivalents</b>                                   |                        |          |               |                           | <b>412,749</b>                | <b>7.71</b>                |
| <b>Net other assets/(liabilities)</b>                     |                        |          |               |                           | <b>1,063,765</b>              | <b>19.87</b>               |
| <b>Net assets</b>   |                        |          |               |                           | <b>5,354,787</b>              | <b>100.00</b>              |

<sup>a</sup> Fair valued.

<sup>b</sup> Defaulted bond.

All securities are on an official stock exchange listing or dealt on another regulated market 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.

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

# Counterparty exposure

## Counterparty exposure

| Counterparty                                       | Counterparty exposures                    |                  |  |   |
|--|---|------------------|--|---|
|  | Forward<br>currency<br>contracts<br>€'000 | Futures<br>€'000 | Cash<br>collateral<br>pledged<br>€'000 | Cash<br>collateral<br>received<br>€'000 |
| Barclays Bank London                               | 3,746                                     | 0                | 14,738                                 | 4,760                                   |
| JPMorgan London                                    | 0   | 8,178            | 0                                      | 0                                       |
| State Street Bank and Trust Company                | 29,083                                    | 0                | 0                                      | 27,470                                  |
| State Street Bank and Trust Company, London Branch | 9   | 0                | 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 2025

|                          | One<br>year<br>% | Three<br>years<br>% pa | Five<br>years<br>% pa | Since<br>launch<br>% pa | Launch date<br>of the sub-fund<br>share class |
|--------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| <b>Canadian dollar</b>   |                  |                        |                       |                         |   |
| Class 'A-H' Accumulation | +3.2             | n/a                    | n/a                   | +5.0                    | 25.03.24                                      |
| Class 'A-H' Distribution | n/a              | n/a                    | n/a                   | +2.1                    | 25.03.25                                      |
| <b>Euro</b>              |                  |                        |                       |                         |   |
| Class 'A' Accumulation   | +2.9             | +6.5                   | +4.0                  | +3.3                    | 15.03.13                                      |
| Class 'A' Distribution   | +2.9             | +6.5                   | n/a                   | +3.9                    | 07.05.21                                      |
| Class 'B' Accumulation   | +2.9             | +6.5                   | n/a                   | +4.2                    | 27.09.21                                      |
| Class 'B' Distribution   | +2.9             | +6.5                   | n/a                   | +4.2                    | 27.09.21                                      |
| Class 'P' Accumulation   | +2.2             | +5.8                   | n/a                   | +5.6                    | 22.06.22                                      |
| Class 'P' Distribution   | +2.2             | +5.8                   | n/a                   | +5.6                    | 22.06.22                                      |
| Class 'P M' Distribution | n/a              | n/a                    | n/a                   | +0.4                    | 12.08.25                                      |
| Class 'Q' Accumulation   | +2.8             | +6.4                   | +3.9                  | +4.3                    | 11.09.20                                      |
| Class 'Q' Distribution   | +2.8             | +6.4                   | +3.9                  | +4.3                    | 11.09.20                                      |
| Class 'QI' Accumulation  | +2.8             | +6.5                   | +4.0                  | +4.3                    | 11.09.20                                      |
| Class 'QI' Distribution  | +2.8             | +6.5                   | +4.0                  | +4.3                    | 11.09.20                                      |
| Class 'W' Accumulation   | +2.7             | +6.3                   | n/a                   | +4.0                    | 27.09.21                                      |
| Class 'W' Distribution   | +2.7             | +6.3                   | n/a                   | +4.0                    | 27.09.21                                      |
| Class 'W M' Distribution | n/a              | n/a                    | n/a                   | 0.0                     | 12.08.25                                      |
| Class 'WI' Accumulation  | +2.8             | +6.4                   | n/a                   | +4.0                    | 27.09.21                                      |
| Class 'WI' Distribution  | +2.8             | +6.4                   | n/a                   | +4.0                    | 27.09.21                                      |

# Financial highlights

|                               | One<br>year<br>% | Three<br>years<br>% pa | Five<br>years<br>% pa | Since<br>launch<br>% pa | Launch date<br>of the sub-fund<br>share class |
|-------------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| <b>Hong Kong dollar</b>       |                  |                        |                       |                         |   |
| Class 'P-H' Accumulation      | n/a              | n/a                    | n/a                   | +0.5                    | 23.10.25                                      |
| Class 'P-H M' Distribution    | n/a              | n/a                    | n/a                   | +0.9                    | 10.07.25                                      |
| Class 'P-H M F1' Distribution | n/a              | n/a                    | n/a                   | -0.1                    | 10.07.25                                      |
| Class 'Q-H' Accumulation      | n/a              | n/a                    | n/a                   | +0.6                    | 23.10.25                                      |
| Class 'Q-H' Distribution      | n/a              | n/a                    | n/a                   | +0.6                    | 23.10.25                                      |
| Class 'QI-H' Accumulation     | n/a              | n/a                    | n/a                   | +0.6                    | 23.10.25                                      |
| Class 'QI-H' Distribution     | n/a              | n/a                    | n/a                   | +0.6                    | 23.10.25                                      |
| Class 'W-H' Accumulation      | n/a              | n/a                    | n/a                   | +1.0                    | 12.08.25                                      |
| Class 'W-H M' Distribution    | n/a              | n/a                    | n/a                   | +0.4                    | 12.08.25                                      |
| <b>Japanese yen</b>           |                  |                        |                       |                         |   |
| Class 'A-H' Accumulation      | +0.9             | n/a                    | n/a                   | +1.7                    | 22.08.24                                      |
| <b>Singapore dollar</b>       |                  |                        |                       |                         |   |
| Class 'A-H' Accumulation      | n/a              | n/a                    | n/a                   | +2.0                    | 29.04.25                                      |
| Class 'A-H' Distribution      | n/a              | n/a                    | n/a                   | +2.0                    | 29.04.25                                      |
| Class 'B-H' Accumulation      | n/a              | n/a                    | n/a                   | +2.4                    | 15.01.25                                      |
| Class 'B-H' Distribution      | n/a              | n/a                    | n/a                   | +2.1                    | 29.04.25                                      |
| Class 'P-H M' Distribution    | n/a              | n/a                    | n/a                   | +0.3                    | 25.06.25                                      |
| Class 'P-H M F1' Distribution | n/a              | n/a                    | n/a                   | -0.6                    | 10.07.25                                      |
| Class 'Q-H' Accumulation      | n/a              | n/a                    | n/a                   | +0.2                    | 23.10.25                                      |
| Class 'Q-H' Distribution      | n/a              | n/a                    | n/a                   | +0.2                    | 23.10.25                                      |
| Class 'QI-H' Accumulation     | n/a              | n/a                    | n/a                   | +0.2                    | 23.10.25                                      |
| Class 'QI-H' Distribution     | n/a              | n/a                    | n/a                   | +0.2                    | 23.10.25                                      |
| Class 'W-H' Accumulation      | n/a              | n/a                    | n/a                   | +0.4                    | 12.08.25                                      |
| Class 'W-H M' Distribution    | n/a              | n/a                    | n/a                   | +0.4                    | 12.08.25                                      |

# Financial highlights

|                           | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|---------------------------|------------|------------------|-----------------|-------------------|---|
| <b>Sterling</b>           |            |                  |                 |                   |   |
| Class 'A-H' Accumulation  | +4.9       | +8.2             | +5.4            | +4.2              | 18.10.13                                |
| Class 'A-H' Distribution  | +4.9       | +8.2             | +5.4            | +4.4              | 21.11.14                                |
| Class 'B-H' Accumulation  | +5.0       | +8.2             | +5.5            | +5.8              | 21.08.20                                |
| Class 'B-H' Distribution  | +5.0       | +8.2             | n/a             | +5.7              | 27.09.21                                |
| Class 'F-H' Accumulation  | +4.9       | +8.2             | +5.4            | +4.3              | 01.01.17                                |
| Class 'QI-H' Accumulation | +4.9       | +8.1             | n/a             | +5.6              | 27.09.21                                |
| Class 'QI-H' Distribution | +4.9       | +8.1             | n/a             | +5.6              | 27.09.21                                |
| Class 'W-H' Accumulation  | +4.8       | n/a              | n/a             | +5.9              | 22.08.24                                |
| Class 'W-H' Distribution  | +4.8       | n/a              | n/a             | +5.9              | 22.08.24                                |
| Class 'WI-H' Accumulation | +4.8       | n/a              | n/a             | +5.9              | 22.08.24                                |
| Class 'WI-H' Distribution | +4.8       | n/a              | n/a             | +5.9              | 22.08.24                                |
| <b>Swiss franc</b>        |            |                  |                 |                   |   |
| Class 'A-H' Accumulation  | +0.6       | +4.1             | n/a             | +2.3              | 27.09.21                                |
| Class 'A-H' Distribution  | +0.6       | +4.1             | n/a             | +2.3              | 27.09.21                                |
| Class 'P-H' Accumulation  | -0.1       | n/a              | n/a             | +2.3              | 19.12.23                                |
| Class 'P-H' Distribution  | n/a        | n/a              | n/a             | -0.2              | 25.06.25                                |
| Class 'Q-H' Accumulation  | n/a        | n/a              | n/a             | -0.1              | 23.10.25                                |
| Class 'QI-H' Accumulation | n/a        | n/a              | n/a             | 0.0               | 23.10.25                                |
| Class 'W-H' Accumulation  | +0.4       | n/a              | n/a             | +2.8              | 19.12.23                                |
| Class 'WI-H' Accumulation | +0.5       | n/a              | n/a             | +2.9              | 19.12.23                                |

# Financial highlights

|                               | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|-------------------------------|------------|------------------|-----------------|-------------------|---|
| <b>US dollar</b>              |            |                  |                 |                   |   |
| Class 'A-H' Accumulation      | +5.0       | +8.5             | n/a             | +6.0              | 27.09.21                                |
| Class 'A-H' Distribution      | +5.0       | +8.5             | n/a             | +6.1              | 27.09.21                                |
| Class 'P-H' Accumulation      | n/a        | n/a              | n/a             | +2.2              | 25.06.25                                |
| Class 'P-H' Distribution      | n/a        | n/a              | n/a             | +2.2              | 25.06.25                                |
| Class 'P-H M' Distribution    | n/a        | n/a              | n/a             | +1.8              | 25.06.25                                |
| Class 'P-H M F1' Distribution | n/a        | n/a              | n/a             | +0.8              | 10.07.25                                |
| Class 'Q-H' Accumulation      | n/a        | n/a              | n/a             | +0.8              | 23.10.25                                |
| Class 'Q-H' Distribution      | n/a        | n/a              | n/a             | +0.8              | 23.10.25                                |
| Class 'QI-H' Accumulation     | n/a        | n/a              | n/a             | +0.8              | 23.10.25                                |
| Class 'QI-H' Distribution     | n/a        | n/a              | n/a             | +0.8              | 23.10.25                                |
| Class 'W-H' Accumulation      | n/a        | n/a              | n/a             | +1.4              | 12.08.25                                |
| Class 'W-H' Distribution      | n/a        | n/a              | n/a             | +1.4              | 21.08.25                                |
| Class 'W-H M' Distribution    | n/a        | n/a              | n/a             | +0.8              | 12.08.25                                |
| Class 'WI-H' Accumulation     | n/a        | n/a              | n/a             | +1.4              | 21.08.25                                |
| Class 'WI-H' Distribution     | n/a        | n/a              | n/a             | +1.4              | 21.08.25                                |

# Financial highlights

## Shares in issue, Net Asset Values (NAV) and Total Expense Ratios<sup>a</sup> (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 2025, 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 2025 and Total Expense Ratios<sup>a</sup> (TER) for the year ended to 31 December 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios<sup>a</sup>

|                          | Shares outstanding<br>as at 31.12.25 | NAV per share  |                |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|--------------------------|--------------------------------------|----------------|----------------|----------------|--|
|                          |                                      | as at 31.12.25 | as at 31.12.24 | as at 31.12.23 |  |
| <b>Canadian dollar</b>   |                                      | <b>CA\$</b>    | <b>CA\$</b>    | <b>CA\$</b>    |  |
| Class 'A-H' Accumulation | 601,924.592                          | 109.0979       | 105.7022       | n/a            | 0.45                                   |
| Class 'A-H' Distribution | 100.000                              | 100.2550       | n/a            | n/a            | 0.45                                   |
| <b>Euro</b>              |                                      | <b>€</b>       | <b>€</b>       | <b>€</b>       |  |
| Class 'A' Accumulation   | 1,067,727.153                        | 152.2969       | 148.0689       | 136.6304       | 0.45                                   |
| Class 'A' Distribution   | 1,195,332.274                        | 101.0630       | 101.7022       | 97.8898        | 0.45                                   |
| Class 'B' Accumulation   | 134,189.445                          | 119.0282       | 115.6658       | 106.6672       | 0.40                                   |
| Class 'B' Distribution   | 2,673,037.523                        | 103.0015       | 103.6528       | 99.7669        | 0.40                                   |
| Class 'P' Accumulation   | 577,903.380                          | 120.9518       | 118.3487       | 109.9081       | 1.09                                   |
| Class 'P' Distribution   | 91,180.250                           | 108.6831       | 109.3717       | 105.2754       | 1.09                                   |
| Class 'P M' Distribution | 1,404.779                            | 99.7256        | n/a            | n/a            | 1.09                                   |
| Class 'Q' Accumulation   | 4,846.269                            | 125.0256       | 121.6397       | 112.3208       | 0.52                                   |
| Class 'Q' Distribution   | 100.000                              | 106.7231       | 107.3992       | 103.3725       | 0.52                                   |
| Class 'QI' Accumulation  | 2,548,765.876                        | 125.2835       | 121.8420       | 112.4632       | 0.48                                   |
| Class 'QI' Distribution  | 3,499,452.560                        | 106.7602       | 107.4390       | 103.4283       | 0.48                                   |
| Class 'W' Accumulation   | 521,884.419                          | 118.0536       | 114.9370       | 106.2062       | 0.59                                   |
| Class 'W' Distribution   | 51,858.000                           | 102.9640       | 103.6156       | 99.7316        | 0.59                                   |
| Class 'W M' Distribution | 100.000                              | 99.9995        | n/a            | n/a            | 0.59                                   |
| Class 'WI' Accumulation  | 185,715.535                          | 118.2892       | 115.1203       | 106.3320       | 0.55                                   |
| Class 'WI' Distribution  | 280,933.769                          | 102.9681       | 103.6199       | 99.7131        | 0.55                                   |

# Financial highlights

|                               | Shares outstanding<br>as at 31.12.25 | NAV per share  |                |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|-------------------------------|--------------------------------------|----------------|----------------|----------------|--|
|                               |                                      | as at 31.12.25 | as at 31.12.24 | as at 31.12.23 |  |
| <b>Hong Kong dollar</b>       |                                      | <b>HK\$</b>    | <b>HK\$</b>    | <b>HK\$</b>    |  |
| Class 'P-H' Accumulation      | 100.000                              | 1,005.2398     | n/a            | n/a            | 1.09                                   |
| Class 'P-H M' Distribution    | 11,098.131                           | 1,003.5815     | n/a            | n/a            | 1.09                                   |
| Class 'P-H M F1' Distribution | 100.000                              | 984.3655       | n/a            | n/a            | 1.09                                   |
| Class 'Q-H' Accumulation      | 100.010                              | 1,006.3303     | n/a            | n/a            | 0.52                                   |
| Class 'Q-H' Distribution      | 100.020                              | 1,006.3283     | n/a            | n/a            | 0.52                                   |
| Class 'QI-H' Accumulation     | 100.030                              | 1,006.4023     | n/a            | n/a            | 0.48                                   |
| Class 'QI-H' Distribution     | 100.040                              | 1,006.3976     | n/a            | n/a            | 0.48                                   |
| Class 'W-H' Accumulation      | 100.000                              | 1,010.1734     | n/a            | n/a            | 0.59                                   |
| Class 'W-H M' Distribution    | 100.010                              | 1,004.4501     | n/a            | n/a            | 0.59                                   |
| <b>Japanese yen</b>           |                                      | <b>¥</b>       | <b>¥</b>       | <b>¥</b>       |  |
| Class 'A-H' Accumulation      | 507,949.533                          | 10,234.3325    | 10,144.3124    | n/a            | 0.45                                   |
| <b>Singapore dollar</b>       |                                      | <b>SG\$</b>    | <b>SG\$</b>    | <b>SG\$</b>    |  |
| Class 'A-H' Accumulation      | 100.000                              | 101.8227       | n/a            | n/a            | 0.45                                   |
| Class 'A-H' Distribution      | 100.100                              | 100.3850       | n/a            | n/a            | 0.45                                   |
| Class 'B-H' Accumulation      | 797,795.045                          | 102.4307       | n/a            | n/a            | 0.40                                   |
| Class 'B-H' Distribution      | 100.200                              | 100.3971       | n/a            | n/a            | 0.40                                   |
| Class 'P-H M' Distribution    | 51,536.000                           | 99.6135        | n/a            | n/a            | 1.09                                   |
| Class 'P-H M F1' Distribution | 10,518.000                           | 97.8908        | n/a            | n/a            | 1.09                                   |
| Class 'Q-H' Accumulation      | 100.000                              | 100.3178       | n/a            | n/a            | 0.52                                   |
| Class 'Q-H' Distribution      | 100.100                              | 100.3184       | n/a            | n/a            | 0.52                                   |
| Class 'QI-H' Accumulation     | 100.200                              | 100.3229       | n/a            | n/a            | 0.48                                   |
| Class 'QI-H' Distribution     | 100.300                              | 100.3223       | n/a            | n/a            | 0.48                                   |
| Class 'W-H' Accumulation      | 100.000                              | 100.3536       | n/a            | n/a            | 0.59                                   |
| Class 'W-H M' Distribution    | 100.100                              | 99.5356        | n/a            | n/a            | 0.59                                   |

# Financial highlights

|                           | Shares outstanding<br>as at 31.12.25 | NAV per share  |                |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
|                           |                                      | as at 31.12.25 | as at 31.12.24 | as at 31.12.23 |  |
| <b>Sterling</b>           |                                      | £              | £              | £              |  |
| Class 'A-H' Accumulation  | 6,063,633.702                        | 165.8404       | 158.0623       | 143.9195       | 0.45                                   |
| Class 'A-H' Distribution  | 4,136,436.054                        | 121.5713       | 119.9334       | 113.8773       | 0.45                                   |
| Class 'B-H' Accumulation  | 9,507,103.263                        | 135.4132       | 129.0021       | 117.4027       | 0.40                                   |
| Class 'B-H' Distribution  | 57,008.671                           | 109.7436       | 108.2873       | 102.8413       | 0.40                                   |
| Class 'F-H' Accumulation  | 1,997,739.678                        | 172.4566       | 164.3700       | 149.6685       | 0.45                                   |
| Class 'QI-H' Accumulation | 108.568                              | 126.3477       | 120.4748       | 109.7463       | 0.48                                   |
| Class 'QI-H' Distribution | 100.600                              | 109.7449       | 108.2778       | 102.8335       | 0.48                                   |
| Class 'W-H' Accumulation  | 69,863.023                           | 108.0737       | 103.1690       | n/a            | 0.59                                   |
| Class 'W-H' Distribution  | 100.000                              | 104.1580       | 103.1690       | n/a            | 0.59                                   |
| Class 'WI-H' Accumulation | 100.000                              | 108.1329       | 103.1836       | n/a            | 0.55                                   |
| Class 'WI-H' Distribution | 34,591.347                           | 104.1696       | 103.1836       | n/a            | 0.55                                   |
| <b>Swiss franc</b>        |                                      | CHF            | CHF            | CHF            |  |
| Class 'A-H' Accumulation  | 176,436.793                          | 110.3653       | 109.7571       | 103.9133       | 0.45                                   |
| Class 'A-H' Distribution  | 100.200                              | 95.7100        | 98.5386        | 97.2991        | 0.45                                   |
| Class 'P-H' Accumulation  | 4,933.000                            | 104.7333       | 104.8232       | 99.8707        | 1.09                                   |
| Class 'P-H' Distribution  | 100.000                              | 99.1367        | n/a            | n/a            | 1.09                                   |
| Class 'Q-H' Accumulation  | 200.000                              | 100.0116       | n/a            | n/a            | 0.52                                   |
| Class 'QI-H' Accumulation | 100.100                              | 100.0215       | n/a            | n/a            | 0.48                                   |
| Class 'W-H' Accumulation  | 47,403.100                           | 105.7852       | 105.3520       | 99.8845        | 0.59                                   |
| Class 'WI-H' Accumulation | 19,079.200                           | 105.8958       | 105.4197       | 99.8856        | 0.55                                   |

# Financial highlights

|                               | Shares outstanding<br>as at 31.12.25 | NAV per share  |                |                | TER (%) <sup>a</sup><br>as at 31.12.25 |
|-------------------------------|--------------------------------------|----------------|----------------|----------------|--|
|                               |                                      | as at 31.12.25 | as at 31.12.24 | as at 31.12.23 |  |
| <b>US dollar</b>              |                                      | <b>US\$</b>    | <b>US\$</b>    | <b>US\$</b>    |  |
| Class 'A-H' Accumulation      | 809,273.616                          | 128.3238       | 122.1923       | 111.0720       | 0.45                                   |
| Class 'A-H' Distribution      | 100.100                              | 111.3778       | 109.7769       | 104.0961       | 0.45                                   |
| Class 'P-H' Accumulation      | 168,938.063                          | 102.2095       | n/a            | n/a            | 1.09                                   |
| Class 'P-H' Distribution      | 10,100.200                           | 101.4916       | n/a            | n/a            | 1.09                                   |
| Class 'P-H M' Distribution    | 120,968.570                          | 101.1017       | n/a            | n/a            | 1.09                                   |
| Class 'P-H M F1' Distribution | 100.000                              | 99.2553        | n/a            | n/a            | 1.09                                   |
| Class 'Q-H' Accumulation      | 100.000                              | 100.8564       | n/a            | n/a            | 0.52                                   |
| Class 'Q-H' Distribution      | 100.100                              | 100.8563       | n/a            | n/a            | 0.52                                   |
| Class 'QI-H' Accumulation     | 100.200                              | 100.8648       | n/a            | n/a            | 0.48                                   |
| Class 'QI-H' Distribution     | 100.300                              | 100.8643       | n/a            | n/a            | 0.48                                   |
| Class 'W-H' Accumulation      | 100.000                              | 101.3940       | n/a            | n/a            | 0.59                                   |
| Class 'W-H' Distribution      | 100.000                              | 101.3940       | n/a            | n/a            | 0.59                                   |
| Class 'W-H M' Distribution    | 100.100                              | 100.8053       | n/a            | n/a            | 0.59                                   |
| Class 'WI-H' Accumulation     | 100.200                              | 101.4121       | n/a            | n/a            | 0.55                                   |
| Class 'WI-H' Distribution     | 100.100                              | 101.4106       | n/a            | n/a            | 0.55                                   |

<sup>a</sup> Total Expense Ratios are not audited.

| NAV at sub-fund level                 | 31.12.25<br>€'000 | 31.12.24<br>€'000 | 31.12.23<br>€'000 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Net assets                            | 5,354,787         | 4,546,079         | 3,319,916         |
| Swing pricing adjustment (see note 9) | n/a               | n/a               | n/a               |
| <b>Swung net assets</b>               | <b>5,354,787</b>  | <b>4,546,079</b>  | <b>3,319,916</b>  |

# Financial statements

## Statement of net assets

| as at 31 December 2025  | Notes      | M&G All Stocks<br>Sterling Credit<br>Fund<br>£'000 | M&G European<br>Credit<br>Investment<br>Fund<br>€'000 | M&G European<br>High Yield Credit<br>Investment Fund<br>€'000 | M&G Investment<br>Grade ABS Fund<br>£'000 |
|---|------------|--|---|---|---|
| <b>Assets</b>   |            |  |   |   |   |
| <b>Investment assets</b>  | 3a         | <b>510,355</b>                                     | <b>7,021,137</b>                                      | <b>259,909</b>  | <b>738,752</b>                            |
| <b>Cash and bank balances</b>   | 3i         |  |   |   |   |
| Amounts held at futures clearing houses and collateral manager        |            | 506  | 16,507  | 429   | 0   |
| Cash equivalents  | 3i         | 12,277   | 0   | 0   | 42,151                                    |
| Cash held as bank balances  |            | 1,399  | 5,055   | 1,810   | 5,369                                     |
| Cash held on deposit  |            | 0  | 404,679   | 24,891  | 390                                       |
| <b>Total cash and bank balances</b>                                   |            | <b>14,182</b>                                      | <b>426,241</b>  | <b>27,130</b>   | <b>47,910</b>                             |
| <b>Other assets</b>   |            |  |   |   |   |
| Amounts receivable on issues of shares                                |            | 0  | 970   | 3   | 109                                       |
| Debt security interest receivable                                     |            | 8,748  | 103,750   | 4,664   | 3,411                                     |
| Other receivable  |            | 0  | 43  | 3   | 0   |
| <b>Total other assets</b>   |            | <b>8,748</b>                                       | <b>104,763</b>  | <b>4,670</b>  | <b>3,520</b>                              |
| <b>Total assets</b>   |            | <b>533,285</b>                                     | <b>7,552,141</b>                                      | <b>291,709</b>  | <b>790,182</b>                            |
| <b>Liabilities</b>  |            |  |   |   |   |
| <b>Investment liabilities</b>   | 3a         | <b>(2)</b>   | <b>(6,801)</b>  | <b>(187)</b>  | <b>(2,712)</b>                            |
| <b>Cash and bank balances</b>   | 3i         |  |   |   |   |
| Bank overdrafts   |            | 0  | 0   | 0   | (13)                                      |
| Overdrawn positions at futures clearing houses and collateral manager |            | (151)  | (93)  | 0   | 0   |
| <b>Total overdraft</b>  |            | <b>(151)</b>                                       | <b>(93)</b>   | <b>0</b>  | <b>(13)</b>                               |
| <b>Other liabilities</b>  |            |  |   |   |   |
| Annual charge payable   | 5, 6, 7, 8 | (327)  | (3,815)   | (451)   | (566)                                     |
| Amounts payable on cancellation of shares                             |            | 0  | (528)   | (9)   | (4)                                       |
| Purchases awaiting settlement   |            | 0  | 0   | 0   | (8,732)                                   |
| <b>Total other liabilities</b>  |            | <b>(327)</b>                                       | <b>(4,343)</b>  | <b>(460)</b>  | <b>(9,302)</b>                            |
| <b>Total liabilities</b>  |            | <b>(480)</b>                                       | <b>(11,237)</b>                                       | <b>(647)</b>  | <b>(12,027)</b>                           |
| <b>Net assets</b>   |            | <b>532,805</b>                                     | <b>7,540,904</b>                                      | <b>291,062</b>  | <b>778,155</b>                            |

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 2025  | Notes      | M&G Long Dated<br>Sterling Credit<br>Fund<br>£'000 | M&G Senior<br>Asset<br>Backed<br>Credit Fund<br>£'000 | M&G STS ABS<br>Fund<br>€'000 | M&G Sustainable<br>European Credit<br>Investment<br>Fund<br>€'000 |
|---|------------|--|---|------------------------------|---|
| <b>Assets</b>   |            |  |   |                              |   |
| <b>Investment assets</b>  | 3a         | <b>469,708</b>                                     | <b>1,084,212</b>                                      | <b>53,834</b>                | <b>2,424,074</b>  |
| <b>Cash and bank balances</b>   | 3i         |  |   |                              |   |
| Amounts held at futures clearing houses and collateral manager        |            | 177  | 0   | 0                            | 5,087   |
| Cash equivalents  | 3i         | 3,223  | 20,358  | 311                          | 0   |
| Cash held as bank balances  |            | 1,473  | 16,523  | 558                          | 1,852   |
| Cash held on deposit  |            | 0  | 2,310   | 0                            | 44,930  |
| <b>Total cash and bank balances</b>                                   |            | <b>4,873</b>                                       | <b>39,191</b>   | <b>869</b>                   | <b>51,869</b>   |
| <b>Other assets</b>   |            |  |   |                              |   |
| Amounts receivable on issues of shares                                |            | 42   | 0   | 0                            | 423   |
| Debt security interest receivable                                     |            | 9,446  | 3,685   | 70                           | 36,923  |
| Other receivable  |            | 0  | 0   | 0                            | 5   |
| <b>Total other assets</b>   |            | <b>9,488</b>                                       | <b>3,685</b>  | <b>70</b>                    | <b>37,351</b>   |
| <b>Total assets</b>   |            | <b>484,069</b>                                     | <b>1,127,088</b>                                      | <b>54,773</b>                | <b>2,513,294</b>  |
| <b>Liabilities</b>  |            |  |   |                              |   |
| <b>Investment liabilities</b>   | 3a         | <b>(7)</b>   | <b>(6,653)</b>  | <b>0</b>                     | <b>(2,357)</b>  |
| <b>Cash and bank balances</b>   | 3i         |  |   |                              |   |
| Overdrawn positions at futures clearing houses and collateral manager |            | (83)   | 0   | 0                            | (32)  |
| <b>Total overdraft</b>  |            | <b>(83)</b>  | <b>0</b>  | <b>0</b>                     | <b>(32)</b>   |
| <b>Other liabilities</b>  |            |  |   |                              |   |
| Annual charge payable   | 5, 6, 7, 8 | (309)  | (604)   | (4)                          | (1,222)   |
| Amounts payable on cancellation of shares                             |            | 0  | (8)   | 0                            | (5,264)   |
| Purchases awaiting settlement   |            | 0  | (15,455)  | 0                            | 0   |
| <b>Total other liabilities</b>  |            | <b>(309)</b>                                       | <b>(16,067)</b>                                       | <b>(4)</b>                   | <b>(6,486)</b>  |
| <b>Total liabilities</b>  |            | <b>(399)</b>                                       | <b>(22,720)</b>                                       | <b>(4)</b>                   | <b>(8,875)</b>  |
| <b>Net assets</b>   |            | <b>483,670</b>                                     | <b>1,104,368</b>                                      | <b>54,769</b>                | <b>2,504,419</b>  |

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 2025  | Notes      | M&G Sustainable<br>Total Return<br>Credit Investment<br>Fund<br>€'000 | M&G Total<br>Return Credit<br>Investment<br>Fund<br>€'000 | Combined<br>total<br>€'000 |
|---|------------|---|---|----------------------------|
| <b>Assets</b>   |            |   |   |                            |
| <b>Investment assets</b>  | 3a         | <b>1,879,503</b>  | <b>3,883,124</b>  | <b>18,731,772</b>          |
| <b>Cash and bank balances</b>   | 3i         |   |   |                            |
| Amounts held at futures clearing houses and collateral manager        |            | 10,729  | 24,462  | 57,996                     |
| Cash equivalents  | 3i         | 155,930   | 412,749   | 658,330                    |
| Cash held as bank balances  |            | 7,952   | 12,648  | 58,236                     |
| Cash held on deposit  |            | 508,660   | 991,090   | 1,977,342                  |
| <b>Total cash and bank balances</b>                                   |            | <b>683,271</b>  | <b>1,440,949</b>  | <b>2,751,904</b>           |
| <b>Other assets</b>   |            |   |   |                            |
| Amounts receivable on issues of shares                                |            | 1,053   | 2,400   | 5,022                      |
| Debt security interest receivable                                     |            | 22,839  | 48,692  | 245,902                    |
| Other receivable  |            | 52  | 104   | 207                        |
| <b>Total other assets</b>   |            | <b>23,944</b>   | <b>51,196</b>   | <b>251,131</b>             |
| <b>Total assets</b>   |            | <b>2,586,718</b>  | <b>5,375,269</b>  | <b>21,734,807</b>          |
| <b>Liabilities</b>  |            |   |   |                            |
| <b>Investment liabilities</b>   | 3a         | <b>(3,693)</b>  | <b>(4,851)</b>  | <b>(28,625)</b>            |
| <b>Cash and bank balances</b>   | 3i         |   |   |                            |
| Bank overdrafts   |            | 0   | 0   | (15)                       |
| Overdrawn positions at futures clearing houses and collateral manager |            | (3,325)   | (8,530)   | (12,248)                   |
| <b>Total overdraft</b>  |            | <b>(3,325)</b>  | <b>(8,530)</b>  | <b>(12,263)</b>            |
| <b>Other liabilities</b>  |            |   |   |                            |
| Annual charge payable   | 5, 6, 7, 8 | (3,009)   | (6,500)   | (17,069)                   |
| Amounts payable on cancellation of shares                             |            | (90)  | (601)   | (6,506)                    |
| Purchases awaiting settlement   |            | 0   | 0   | (27,700)                   |
| <b>Total other liabilities</b>  |            | <b>(3,099)</b>  | <b>(7,101)</b>  | <b>(51,275)</b>            |
| <b>Total liabilities</b>  |            | <b>(10,117)</b>   | <b>(20,482)</b>   | <b>(92,164)</b>            |
| <b>Net assets</b>   |            | <b>2,576,601</b>  | <b>5,354,787</b>  | <b>21,642,644</b>          |

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 2025                               | Notes      | M&G All Stocks<br>Sterling Credit<br>Fund<br>£'000 | M&G European<br>Credit<br>Investment<br>Fund<br>€'000 | M&G European<br>High Yield Credit<br>Investment Fund<br>€'000 | M&G Investment<br>Grade ABS Fund<br>£'000 |
|---|------------|--|---|---|---|
| <b>Opening net assets</b>   |            | 0  | 6,761,595   | 267,672   | 223,932                                   |
| <b>Income</b>   |            |  |   |   |   |
| Accretion of market discount/<br>(Amortisation of market premium) | 3j         | 2,998  | 39,266  | 789   | (37)                                      |
| Bank interest   | 3j         | 211  | 165   | 15  | 39  |
| Deposit interest  | 3j         | 0  | 9,291   | 461   | 0   |
| Dividends   |            | 140  | 0   | 0   | 281                                       |
| Interest on debt securities                                       | 3j         | 17,041   | 193,529   | 14,863  | 20,144                                    |
| Other income  |            | 5  | 226   | 0   | 9   |
| Withholding tax on dividends and<br>other investment income       |            | 0  | (134)   | (1)   | (3)                                       |
| <b>Total income</b>   |            | <b>20,395</b>                                      | <b>242,343</b>  | <b>16,127</b>   | <b>20,433</b>                             |
| <b>Expenses</b>   |            |  |   |   |   |
| Annual charge   | 5, 6, 7, 8 | (728)  | (13,223)  | (581)   | (1,175)                                   |
| <b>Total expenses</b>   |            | <b>(728)</b>                                       | <b>(13,223)</b>                                       | <b>(581)</b>  | <b>(1,175)</b>                            |
| <b>Net income for the year</b>                                    |            | <b>19,667</b>                                      | <b>229,120</b>  | <b>15,546</b>   | <b>19,258</b>                             |
| <b>Realised gains/(losses) on sales of investments</b>            |            |  |   |   |   |
| Investments excluding derivatives                                 | 3k, 4      | 773  | 47,967  | 3,694   | (57)                                      |
| Currency  | 3i         | (17)   | (2,237)   | (262)   | 3,699                                     |
| Forward currency contracts  | 3b         | 81   | (3,521)   | 847   | (2,821)                                   |
| Futures contracts   | 3c, 4      | 39   | (5,058)   | (366)   | 0   |
| Swap contracts  | 3d, 3e     | (3)  | (229)   | (27)  | 0   |
| CSDR penalty amount   |            | 1  | 15  | 1   | 1   |
| <b>Net realised gain</b>  |            | <b>874</b>   | <b>36,937</b>   | <b>3,887</b>  | <b>822</b>                                |
| <b>Change in unrealised gains/(losses)</b>                        |            |  |   |   |   |
| Investments excluding derivatives                                 | 3k, 4      | 5,426  | (80,359)  | (5,791)   | 7,832                                     |
| Currency  | 3i         | (3)  | (60)  | (24)  | (13)                                      |
| Forward currency contracts  | 3b         | 92   | 1,293   | 646   | 783                                       |
| Futures contracts   | 3c, 4      | 178  | (5,686)   | 9   | 0   |
| <b>Net change in unrealised gain/(loss)</b>                       |            | <b>5,693</b>                                       | <b>(84,812)</b>                                       | <b>(5,160)</b>  | <b>8,602</b>                              |
| <b>Change in net asset assets from investment<br/>activities</b>  |            | <b>26,234</b>                                      | <b>181,245</b>  | <b>14,273</b>   | <b>28,682</b>                             |

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 2025 | Notes | M&G All Stocks<br>Sterling Credit<br>Fund<br>£'000 | M&G European<br>Credit<br>Investment<br>Fund<br>€'000 | M&G European<br>High Yield Credit<br>Investment Fund<br>€'000 | M&G Investment<br>Grade ABS Fund<br>£'000 |
|-------------------------------------|-------|--|---|---|---|
| Net share issues and redemptions    |       | 507,828  | 639,082   | 9,831   | 533,132                                   |
| Distributions                       |       | (1,257)  | (41,018)  | (714)   | (7,591)                                   |
| <b>Net assets</b>                   |       | <b>532,805</b>                                     | <b>7,540,904</b>                                      | <b>291,062</b>  | <b>778,155</b>                            |

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 2025                               | Notes      | M&G Long Dated<br>Sterling Credit<br>Fund<br>£'000 | M&G Senior<br>Asset<br>Backed<br>Credit Fund<br>£'000 | M&G STS ABS<br>Fund<br>€'000 | M&G Sustainable<br>European Credit<br>Investment<br>Fund<br>€'000 |
|---|------------|--|---|------------------------------|---|
| <b>Opening net assets</b>   |            | 0  | 807,543   | 0                            | 2,509,782   |
| <b>Income</b>   |            |  |   |                              |   |
| Accretion of market discount/<br>(Amortisation of market premium) | 3j         | 5,061  | 28  | (1)                          | 19,467  |
| Bank interest   | 3j         | 653  | 83  | 0                            | 53  |
| Deposit interest  | 3j         | 0  | 0   | 0                            | 1,897   |
| Dividends   |            | 77   | 276   | 0                            | 0   |
| Interest on debt securities                                       | 3j         | 19,956   | 39,627  | 174                          | 66,806  |
| Withholding tax on dividends and<br>other investment income       |            | 0  | 1   | 0                            | (54)  |
| <b>Total income</b>   |            | <b>25,747</b>                                      | <b>40,015</b>   | <b>173</b>                   | <b>88,169</b>   |
| <b>Expenses</b>   |            |  |   |                              |   |
| Annual charge   | 5, 6, 7, 8 | (693)  | (1,416)   | (4)                          | (4,207)   |
| <b>Total expenses</b>   |            | <b>(693)</b>                                       | <b>(1,416)</b>  | <b>(4)</b>                   | <b>(4,207)</b>  |
| <b>Net income for the year</b>                                    |            | <b>25,054</b>                                      | <b>38,599</b>   | <b>169</b>                   | <b>83,962</b>   |
| <b>Realised gains/(losses) on sales of investments</b>            |            |  |   |                              |   |
| Investments excluding derivatives                                 | 3k, 4      | (976)  | 445   | (2)                          | 27,143  |
| Currency  | 3i         | (207)  | 5,424   | 0                            | (645)   |
| Forward currency contracts  | 3b         | 257  | (1,309)   | 0                            | 1,146   |
| Futures contracts   | 3c, 4      | 86   | 0   | 0                            | (2,607)   |
| Swap contracts  | 3d, 3e     | (1)  | 0   | 0                            | (107)   |
| CSDR penalty amount   |            | 1  | 2   | 0                            | 3   |
| <b>Net realised (loss)/gain</b>                                   |            | <b>(840)</b>                                       | <b>4,562</b>  | <b>(2)</b>                   | <b>24,933</b>   |
| <b>Change in unrealised gains/(losses)</b>                        |            |  |   |                              |   |
| Investments excluding derivatives                                 | 3k, 4      | 3,340  | 20,080  | 6                            | (44,307)  |
| Currency  | 3i         | (4)  | 8   | 0                            | (19)  |
| Forward currency contracts  | 3b         | 44   | (4,756)   | 0                            | 319   |
| Futures contracts   | 3c, 4      | 90   | 0   | 0                            | (890)   |
| <b>Net change in unrealised gain/(loss)</b>                       |            | <b>3,470</b>                                       | <b>15,332</b>   | <b>6</b>                     | <b>(44,897)</b>   |
| <b>Change in net asset assets from investment<br/>activities</b>  |            | <b>27,684</b>                                      | <b>58,493</b>   | <b>173</b>                   | <b>63,998</b>   |

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 2025 | Notes | M&G Long Dated<br>Sterling Credit<br>Fund<br>£'000 | M&G Senior<br>Asset<br>Backed<br>Credit Fund<br>£'000 | M&G STS ABS<br>Fund<br>€'000 | M&G Sustainable<br>European Credit<br>Investment<br>Fund<br>€'000 |
|-------------------------------------|-------|--|---|------------------------------|---|
| Net share issues and redemptions    |       | 456,647  | 259,946   | 54,596                       | (65,254)  |
| Distributions                       |       | (661)  | (21,614)  | 0                            | (4,107)   |
| <b>Net assets</b>                   |       | <b>483,670</b>                                     | <b>1,104,368</b>                                      | <b>54,769</b>                | <b>2,504,419</b>  |

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 2025                               | Notes      | M&G Sustainable<br>Total Return<br>Credit Investment<br>Fund<br>€'000 | M&G Total<br>Return Credit<br>Investment<br>Fund<br>€'000 | Combined<br>total<br>€'000 |
|---|------------|---|---|----------------------------|
| <b>Opening net assets</b>   |            | <b>1,542,117</b>  | <b>4,546,079</b>  | <b>16,874,777</b>          |
| <b>Income</b>   |            |   |   |                            |
| Accretion of market discount/<br>(Amortisation of market premium) | 3j         | 10,503  | 23,107  | 102,350                    |
| Bank interest   | 3j         | 472   | 1,264   | 3,098                      |
| Deposit interest  | 3j         | 9,059   | 17,042  | 37,750                     |
| Derivative income   |            | 0   | 1   | 1                          |
| Dividends   |            | 636   | 2,524   | 4,046                      |
| Interest on debt securities                                       | 3j         | 57,188  | 142,120   | 585,504                    |
| Other income  |            | 3   | 14  | 259                        |
| Withholding tax on dividends and<br>other investment income       |            | (6)   | (109)   | (306)                      |
| <b>Total income</b>   |            | <b>77,855</b>   | <b>185,963</b>  | <b>732,702</b>             |
| <b>Expenses</b>   |            |   |   |                            |
| Annual charge   | 5, 6, 7, 8 | (9,831)   | (22,391)  | (54,832)                   |
| <b>Total expenses</b>   |            | <b>(9,831)</b>  | <b>(22,391)</b>   | <b>(54,832)</b>            |
| <b>Net income for the year</b>                                    |            | <b>68,024</b>   | <b>163,572</b>  | <b>677,870</b>             |
| <b>Realised gains/(losses) on sales of investments</b>            |            |   |   |                            |
| Investments excluding derivatives                                 | 3k, 4      | 10,607  | 31,488  | 121,109                    |
| Currency  | 3i         | (11,452)  | (42,658)  | (47,062)                   |
| Forward currency contracts  | 3b         | (30,287)  | (42,177)  | (78,335)                   |
| Futures contracts   | 3c, 4      | 9,791   | 26,928  | 28,831                     |
| Swap contracts  | 3d, 3e     | (128)   | (255)   | (751)                      |
| CSDR penalty amount   |            | 6   | 7   | 38                         |
| <b>Net realised (loss)/gain</b>                                   |            | <b>(21,463)</b>   | <b>(26,667)</b>   | <b>23,830</b>              |

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 2025                          | Notes | M&G Sustainable<br>Total Return<br>Credit Investment<br>Fund<br>€'000 | M&G Total<br>Return Credit<br>Investment<br>Fund<br>€'000 | Combined<br>total<br>€'000 |
|--|-------|---|---|----------------------------|
| <b>Change in unrealised gains/(losses)</b>                   |       |   |   |                            |
| Investments excluding derivatives                            | 3k, 4 | (46,628)  | (129,535)   | (264,608)                  |
| Currency   | 3i    | (424)   | (778)   | (1,319)                    |
| Forward currency contracts                                   | 3b    | 14,579  | 21,466  | 33,909                     |
| Futures contracts  | 3c, 4 | (4,428)   | (15,312)  | (26,000)                   |
| <b>Net change in unrealised loss</b>                         |       | <b>(36,901)</b>   | <b>(124,159)</b>  | <b>(258,018)</b>           |
| <b>Change in net asset assets from investment activities</b> |       | <b>9,660</b>  | <b>12,746</b>   | <b>443,682</b>             |
| Net share issues and redemptions                             |       | 1,043,324   | 841,086   | 4,535,518                  |
| Distributions  |       | (18,500)  | (45,124)  | (145,107)                  |
| Foreign currency translation                                 | 3g    |   |   | (66,226)                   |
| <b>Net assets</b>  |       | <b>2,576,601</b>  | <b>5,354,787</b>  | <b>21,642,644</b>          |

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 B159397.

A statement of changes in the composition of the portfolio for the reporting year is available, free of charge and upon request, at the registered office of the Fund.

Certain sub-funds commenced operations during the year. Accordingly, the financial statements for these sub-funds reflect the period from their respective launch dates to 31 December 2025. Launch dates are also disclosed within the sub-fund performance (unaudited) section.

## 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.

# Notes to the financial statements

## 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).

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 2025, 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 M&G European Credit Investment Fund, M&G European High Yield Credit Investment Fund, M&G STS ABS Fund, M&G Sustainable European Credit Investment Fund, M&G Sustainable Total Return Credit Investment Fund and M&G Total Return Credit Investment Fund is the Euro ('€') and for M&G All Stocks Sterling Credit Fund, M&G Investment Grade ABS Fund, M&G Long Dated Sterling Credit Fund and M&G Senior Asset Backed Credit Fund is the UK sterling ('£').

# Notes to the financial statements

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 2025:

1 Euro € = 1.609878069 Canadian dollar (CA\$)

1 Euro € = 9.141335726 Hong Kong dollar (HK\$)

1 Euro € = 184.089248845 Japanese yen (¥)

1 Euro € = 11.846506362 Norwegian krone (NOK)

1 Euro € = 1.510343386 Singapore dollar (SG\$)

1 Euro € = 10.827024577 Swedish krona (SEK)

1 Euro € = 0.930458435 Swiss franc (CHF)

1 Euro € = 0.873165215 UK sterling (£)

1 Euro € = 1.174450533 US dollar (US\$)

1 UK sterling £ = 1.843726756 Canadian dollar (CA\$)

1 UK sterling £ = 1.145258633 Euro (€)

1 UK sterling £ = 210.829801457 Japanese yen (¥)

1 UK sterling £ = 1.065615555 Swiss franc (CHF)

1 UK sterling £ = 1.345049612 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 € balances out on overnight sweep.

# Notes to the financial statements

## 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 the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that may affect the carrying amounts of assets and liabilities, as well as the reported amounts of income and expenses during the reporting year. These estimates and assumptions are based on the Board's best knowledge of current events and actions that the SICAV may undertake, and are reviewed on an ongoing basis. Actual results may differ from these estimates. The Board of Directors applies an established policy for identifying and reviewing areas involving the use of estimates, including the valuation of financial instruments, recognition of income, expense accruals and any other items requiring judgment. Revisions to estimates are recognised prospectively when circumstances change.

## 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 2025 |
|---|-------------------------------------|
| M&G All Stocks Sterling Credit Fund <sup>a</sup>    | £2,654                              |
| M&G European Credit Investment Fund                 | €200,921                            |
| M&G European High Yield Credit Investment Fund      | €4,699                              |
| M&G Investment Grade ABS Fund                       | nil                                 |
| M&G Long Dated Sterling Credit Fund <sup>a</sup>    | £811                                |
| M&G Senior Asset Backed Credit Fund                 | nil                                 |
| M&G STS ABS Fund <sup>b</sup>                       | nil                                 |
| M&G Sustainable European Credit Investment Fund     | €61,691                             |
| M&G Sustainable Total Return Credit Investment Fund | €88,386                             |
| M&G Total Return Credit Investment Fund             | €211,788                            |

<sup>a</sup> For the period from 19 March 2025 (launch date of the sub-fund) until 31 December 2025.

<sup>b</sup> For the period from 13 November 2025 (launch date of the sub-fund) until 31 December 2025.

# Notes to the financial statements

## 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<br>%        | AI<br>% | B<br>% | BI<br>% | D<br>% | DI<br>% | E<br>% | EI<br>% | F<br>% |  |
| M&G All Stocks Sterling Credit Fund                 | n/a           | 0.24    | n/a    | 0.22    | 0.28*  | 0.24*   | n/a    | 0.18    | n/a    |  |
| M&G European Credit Investment Fund                 | 0.18          | n/a     | 0.16   | n/a     | 0.22*  | 0.18*   | 0.10   | n/a     | 0.18   |  |
| M&G European High Yield Credit Investment Fund      | 0.30          | n/a     | 0.25   | n/a     | 0.34*  | 0.30*   | 0.20   | n/a     | n/a    |  |
| M&G Investment Grade ABS Fund                       | n/a           | 0.30    | n/a    | 0.28    | 0.34*  | 0.30*   | n/a    | 0.26    | n/a    |  |
| M&G Long Dated Sterling Credit Fund                 | n/a           | 0.24    | n/a    | 0.22    | 0.28*  | 0.24*   | n/a    | 0.18    | n/a    |  |
| M&G Senior Asset Backed Credit Fund                 | 0.15          | n/a     | 0.13   | n/a     | 0.19*  | 0.15*   | n/a    | n/a     | n/a    |  |
| M&G STS ABS Fund                                    | n/a           | 0.15    | n/a    | 0.13    | 0.19*  | 0.15*   | n/a    | 0.10    | n/a    |  |
| M&G Sustainable European Credit Investment Fund     | n/a           | 0.18    | n/a    | 0.16    | 0.22*  | 0.18*   | n/a    | 0.14    | n/a    |  |
| M&G Sustainable Total Return Credit Investment Fund | n/a           | 0.45    | n/a    | 0.40    | 0.49*  | 0.45*   | n/a    | 0.35    | n/a    |  |
| M&G Total Return Credit Investment Fund             | 0.45          | n/a     | 0.40   | n/a     | 0.49*  | 0.45*   | n/a    | n/a     | 0.45   |  |

|  | Share classes |        |         |         |        |         |        |         |        |         |
|--|---------------|--------|---------|---------|--------|---------|--------|---------|--------|---------|
|  | GI<br>%       | L<br>% | LI<br>% | MI<br>% | P<br>% | P2<br>% | Q<br>% | QI<br>% | W<br>% | WI<br>% |
| M&G All Stocks Sterling Credit Fund            | 0.24*         | n/a    | n/a     | 0.22*   | 0.61   | n/a     | 0.32   | 0.28    | 0.36   | 0.32    |
| M&G European Credit Investment Fund            | 0.18*         | n/a    | n/a     | 0.16*   | 0.49   | n/a     | 0.25   | 0.21    | 0.29   | 0.25    |
| M&G European High Yield Credit Investment Fund | 0.30*         | n/a    | n/a     | 0.25*   | 0.95   | n/a     | 0.55*  | 0.51*   | 0.55   | 0.51    |
| M&G Investment Grade ABS Fund                  | 0.30*         | n/a    | n/a     | 0.28*   | 0.61   | 0.81    | 0.37   | 0.33    | 0.41   | 0.37    |
| M&G Long Dated Sterling Credit Fund            | 0.24*         | n/a    | n/a     | 0.22*   | 0.61   | n/a     | 0.32   | 0.28    | 0.36   | 0.32    |
| M&G Senior Asset Backed Credit Fund            | 0.15*         | n/a    | n/a     | 0.13*   | 0.66   | n/a     | 0.22   | 0.18    | 0.26   | 0.22    |

# Notes to the financial statements

|   | Share classes |      |      |       |      |      |      |      |      |      |
|---|---------------|------|------|-------|------|------|------|------|------|------|
|   | GI %          | L %  | LI % | MI %  | P %  | P2 % | Q %  | QI % | W %  | WI % |
| M&G STS ABS Fund                                    | 0.15*         | n/a  | n/a  | 0.13* | 0.66 | n/a  | 0.22 | 0.18 | 0.26 | 0.22 |
| M&G Sustainable European Credit Investment Fund     | 0.18*         | 0.25 | 0.21 | 0.16* | 0.49 | n/a  | 0.25 | 0.21 | 0.29 | 0.25 |
| M&G Sustainable Total Return Credit Investment Fund | 0.45*         | 0.52 | 0.48 | 0.40* | 1.09 | n/a  | 0.52 | 0.48 | 0.59 | 0.55 |
| M&G Total Return Credit Investment Fund             | 0.45*         | n/a  | n/a  | 0.40* | 1.09 | n/a  | 0.52 | 0.48 | 0.59 | 0.55 |

\* Up to.

## 6 Audit fees

Audit fees for the financial year ended 31 December 2025 were €196,000 (including VAT).

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

## 7 Directors' fees and expenses

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

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

## 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.

# Notes to the financial statements

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

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

The swing pricing was applied for all the sub-funds during the financial year, but the disclosed NAV was not swung for any of them at 31 December 2025.

## 10 Transactions with connected persons by cross-investment

M&G Luxembourg S.A., as the Management Company, is a related party. Details of charges payable to M&G Luxembourg S.A. in respect of annual management, administration and share class hedging charges are disclosed in note 5. Amounts paid are disclosed in the Statement of operations and changes in net assets and amounts due at the year end are disclosed in the Statement of net assets.

As at 31 December 2025, the M&G Investment Grade ABS Fund sub-fund invested in shares of the sub-fund M&G STS ABS Fund. The value of the shares held amounts to £8,759,218 and represents 1.12% of the net assets of the sub-fund M&G Investment Grade ABS Fund.

As at 31 December 2025, the M&G Senior Asset Backed Credit Fund sub-fund invested in shares of the sub-fund M&G STS ABS Fund. The value of the shares held amounts to £4,379,609 and represents 0.40% of the net assets of the sub-fund M&G Senior Asset Backed Credit Fund.

There are no other related parties.

## 11 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 2025:

| M&G All Stocks Sterling Credit Fund |          |          |          |
|-------------------------------------|----------|----------|----------|
| Distribution timetable              |          |          |          |
| Period to                           | 31.03.25 | 30.06.25 | 30.09.25 |
| Ex-dividend date                    | 01.04.25 | 01.07.25 | 01.10.25 |
| Pay date                            | 10.04.25 | 10.07.25 | 10.10.25 |

# Notes to the financial statements

| M&G All Stocks Sterling Credit Fund |                     |        |        |
|-------------------------------------|---------------------|--------|--------|
| Distribution rate per share class   |                     |        |        |
| Euro                                | EUR                 | EUR    | EUR    |
| Class 'AI-H' Distribution           | 0.2431 <sup>a</sup> | 1.3696 | 1.1649 |
| Class 'P-H' Distribution            | 0.2311 <sup>a</sup> | 1.2647 | 1.0710 |
| Class 'W-H' Distribution            | 0.2393 <sup>a</sup> | 1.3360 | 1.1343 |
| Class 'WI-H' Distribution           | 0.2404 <sup>a</sup> | 1.3470 | 1.1456 |
| Sterling                            | GBP                 | GBP    | GBP    |
| Class 'AI' Distribution             | 0.2663 <sup>a</sup> | 1.3921 | 1.1873 |
| Class 'BI' Distribution             | 0.2672 <sup>a</sup> | 1.3976 | 1.1944 |
| Class 'EI' Distribution             | 0.2679              | 1.6809 | 1.1100 |
| Class 'W' Distribution              | 0.2621 <sup>a</sup> | 1.3573 | 1.1581 |
| Class 'WI' Distribution             | 0.2635 <sup>a</sup> | 1.3691 | 1.1674 |
| Swiss franc                         | CHF                 | CHF    | CHF    |
| Class 'AI-H' Distribution           | 0.2493 <sup>a</sup> | 1.3618 | 1.1561 |
| US dollar                           | USD                 | USD    | USD    |
| Class 'AI-H' Distribution           | 0.2331 <sup>a</sup> | 1.4299 | 1.1890 |

<sup>a</sup> Distribution was not paid due to not reaching the €50 threshold.

| M&G European Credit Investment Fund |          |          |          |                      |
|-------------------------------------|----------|----------|----------|----------------------|
| Distribution timetable              |          |          |          |                      |
| Period to                           | 31.12.24 | 31.03.25 | 30.06.25 | 30.09.25             |
| Ex-dividend date                    | 02.01.25 | 01.04.25 | 01.07.25 | 01.10.25             |
| Pay date                            | 10.01.25 | 10.04.25 | 10.07.25 | 10.10.25             |
| Distribution rate per share class   |          |          |          |                      |
| Euro                                | EUR      | EUR      | EUR      | EUR                  |
| Class 'A' Distribution              | 0.7391   | 0.7153   | 0.6981   | 0.7143               |
| Class 'B' Distribution              | 0.7395   | 0.7133   | 0.7078   | 0.7008               |
| Class 'E' Distribution              | 0.7833   | 0.7571   | 0.7507   | 0.7443               |
| Class 'P' Distribution              | 0.7716   | 0.7387   | 0.7452   | 0.7284               |
| Class 'Q' Distribution              | 0.7307   | 0.7043   | 0.6955   | 0.6959               |
| Class 'QI' Distribution             | 0.7381   | 0.7147   | 0.7077   | 0.7011               |
| Class 'W' Distribution              | 0.7137   | 0.6903   | 0.6846   | 0.6767               |
| Class 'WI' Distribution             | 0.7229   | 0.6994   | 0.6938   | 0.6859               |
| Japanese yen                        | JPY      | JPY      | JPY      | JPY                  |
| Class 'A-H' Distribution            | 68.4744  | 65.6342  | 66.9221  | 64.2096 <sup>a</sup> |

# Notes to the financial statements

| M&G European Credit Investment Fund |            |            |            |            |
|-------------------------------------|------------|------------|------------|------------|
| <b>Sterling</b>                     | <b>GBP</b> | <b>GBP</b> | <b>GBP</b> | <b>GBP</b> |
| Class 'A-H' Distribution            | 0.8715     | 0.8563     | 0.8582     | 0.8525     |
| Class 'B-H' Distribution            | 0.8766     | 0.8591     | 0.8659     | 0.8590     |
| Class 'E-H' Distribution            | 0.7825     | 0.7654     | 0.7696     | 0.7660     |
| Class 'W-H' Distribution            | 0.5190     | 0.7632     | 0.7668     | 0.7601     |
| Class 'WI-H' Distribution           | 0.5255     | 0.7732     | 0.7770     | 0.7699     |
| <b>Swiss franc</b>                  | <b>CHF</b> | <b>CHF</b> | <b>CHF</b> | <b>CHF</b> |
| Class 'A-H' Distribution            | 0.7050     | 0.6829     | 0.6653     | 0.6560     |
| <b>US dollar</b>                    | <b>USD</b> | <b>USD</b> | <b>USD</b> | <b>USD</b> |
| Class 'A-H' Distribution            | 0.7562     | 0.7775     | 0.7831     | 0.7568     |

<sup>a</sup> Distribution was not paid due to not reaching the €50 threshold.

| M&G European High Yield Credit Investment Fund |            |            |            |            |
|--|------------|------------|------------|------------|
| Distribution timetable                         |            |            |            |            |
| Period to                                      | 31.12.24   | 31.03.25   | 30.06.25   | 30.09.25   |
| Ex-dividend date                               | 02.01.25   | 01.04.25   | 01.07.25   | 01.10.25   |
| Pay date                                       | 10.01.25   | 10.04.25   | 10.07.25   | 10.10.25   |
| Distribution rate per share class              |            |            |            |            |
| <b>Euro</b>                                    | <b>EUR</b> | <b>EUR</b> | <b>EUR</b> | <b>EUR</b> |
| Class 'A' Distribution                         | 1.2661     | 1.2454     | 1.2760     | 1.2077     |
| Class 'E' Distribution                         | 1.2919     | 1.2670     | 1.2942     | 1.2306     |
| Class 'P' Distribution                         | 1.3278     | 1.3002     | 1.3364     | 1.2518     |
| Class 'W' Distribution                         | 1.2077     | 1.1884     | 1.2183     | 1.1495     |
| Class 'WI' Distribution                        | 1.2169     | 1.1972     | 1.2268     | 1.1592     |
| <b>Sterling</b>                                | <b>GBP</b> | <b>GBP</b> | <b>GBP</b> | <b>GBP</b> |
| Class 'A-H' Distribution                       | 1.3156     | 1.3047     | 1.3500     | 1.2868     |
| Class 'E-H' Distribution                       | 1.3400     | 1.3293     | 1.3746     | 1.3113     |
| <b>US dollar</b>                               | <b>USD</b> | <b>USD</b> | <b>USD</b> | <b>USD</b> |
| Class 'A-H' Distribution                       | 1.3023     | 1.3613     | 1.4102     | 1.3077     |
| Class 'E-H' Distribution                       | 1.3254     | 1.3868     | 1.4351     | 1.3328     |

| M&G Investment Grade ABS Fund |          |          |          |          |
|-------------------------------|----------|----------|----------|----------|
| Distribution timetable        |          |          |          |          |
| Period to                     | 31.12.24 | 31.03.25 | 30.06.25 | 31.07.25 |
| Ex-dividend date              | 02.01.25 | 01.04.25 | 01.07.25 | 01.08.25 |
| Pay date                      | 10.01.25 | 10.04.25 | 10.07.25 | 11.08.25 |

# Notes to the financial statements

| M&G Investment Grade ABS Fund     |          |          |          |                     |
|-----------------------------------|----------|----------|----------|---------------------|
| Distribution rate per share class |          |          |          |                     |
| Euro                              | EUR      | EUR      | EUR      | EUR                 |
| Class 'AI-H' Distribution         | 1.4047   | 1.1981   | 1.1002   | n/a                 |
| Class 'EI-H' Distribution         | 1.4145   | 1.2076   | 1.1094   | n/a                 |
| Class 'GI-H M' Distribution       | n/a      | n/a      | n/a      | 0.3680 <sup>a</sup> |
| Class 'P-H' Distribution          | 1.3222   | 1.1213   | 1.0230   | n/a                 |
| Class 'W-H' Distribution          | 1.3751   | 1.1707   | 1.0730   | n/a                 |
| Class 'WI-H' Distribution         | 1.3856   | 1.1809   | 1.0825   | n/a                 |
| Japanese yen                      | JPY      | JPY      | JPY      | JPY                 |
| Class 'EI-H' Distribution         | 141.1235 | 120.0433 | 112.7810 | n/a                 |
| Sterling                          | GBP      | GBP      | GBP      | GBP                 |
| Class 'AI' Distribution           | 1.3955   | 1.2090   | 1.1228   | n/a                 |
| Class 'EI' Distribution           | 1.3951   | 1.2163   | 1.1316   | n/a                 |
| Class 'W' Distribution            | 1.3670   | 1.1827   | 1.0948   | n/a                 |
| Class 'WI' Distribution           | 1.3771   | 1.1922   | 1.1051   | n/a                 |
| Swiss franc                       | CHF      | CHF      | CHF      | CHF                 |
| Class 'EI-H' Distribution         | 1.4093   | 1.2072   | 1.0890   | n/a                 |
| US dollar                         | USD      | USD      | USD      | USD                 |
| Class 'EI-H' Distribution         | 1.3745   | 1.2483   | 1.1617   | n/a                 |

<sup>a</sup> Distribution was not paid due to not reaching the €50 threshold.

| M&G Investment Grade ABS Fund     |          |                     |          |          |
|-----------------------------------|----------|---------------------|----------|----------|
| Distribution timetable            |          |                     |          |          |
| Period to                         | 31.08.25 | 30.09.25            | 31.10.25 | 30.11.25 |
| Ex-dividend date                  | 01.09.25 | 01.10.25            | 03.11.25 | 01.12.25 |
| Pay date                          | 10.09.25 | 10.10.25            | 10.11.25 | 10.12.25 |
| Distribution rate per share class |          |                     |          |          |
| Canadian dollar                   | CAD      | CAD                 | CAD      | CAD      |
| Class 'AI-H' Distribution         | n/a      | 0.7805 <sup>a</sup> | n/a      | n/a      |

# Notes to the financial statements

| M&G Investment Grade ABS Fund |            |                     |            |            |
|-------------------------------|------------|---------------------|------------|------------|
| <b>Euro</b>                   | <b>EUR</b> | <b>EUR</b>          | <b>EUR</b> | <b>EUR</b> |
| Class 'AI-H' Distribution     | n/a        | 1.0376              | n/a        | n/a        |
| Class 'EI-H' Distribution     | n/a        | 1.0486              | n/a        | n/a        |
| Class 'GI-H M' Distribution   | 0.7079     | 0.3841              | 0.3718     | 0.2916     |
| Class 'P-H' Distribution      | n/a        | 0.9588              | n/a        | n/a        |
| Class 'P2-H' Distribution     | n/a        | 0.3999 <sup>a</sup> | n/a        | n/a        |
| Class 'W-H' Distribution      | n/a        | 1.0092              | n/a        | n/a        |
| Class 'WI-H' Distribution     | n/a        | 1.0199              | n/a        | n/a        |
| <b>Japanese yen</b>           | <b>JPY</b> | <b>JPY</b>          | <b>JPY</b> | <b>JPY</b> |
| Class 'EI-H' Distribution     | n/a        | 103.0764            | n/a        | n/a        |
| <b>Sterling</b>               | <b>GBP</b> | <b>GBP</b>          | <b>GBP</b> | <b>GBP</b> |
| Class 'AI' Distribution       | n/a        | 1.0643              | n/a        | n/a        |
| Class 'EI' Distribution       | n/a        | 1.0721              | n/a        | n/a        |
| Class 'W' Distribution        | n/a        | 1.0354              | n/a        | n/a        |
| Class 'WI' Distribution       | n/a        | 1.0461              | n/a        | n/a        |
| <b>Swiss franc</b>            | <b>CHF</b> | <b>CHF</b>          | <b>CHF</b> | <b>CHF</b> |
| Class 'AI-H' Distribution     | n/a        | 0.7664              | n/a        | n/a        |
| Class 'EI-H' Distribution     | n/a        | 1.0236              | n/a        | n/a        |
| Class 'P2-H' Distribution     | n/a        | 0.3992 <sup>a</sup> | n/a        | n/a        |
| Class 'W-H' Distribution      | n/a        | 0.7469              | n/a        | n/a        |
| Class 'WI-H' Distribution     | n/a        | 0.7540              | n/a        | n/a        |
| <b>US dollar</b>              | <b>USD</b> | <b>USD</b>          | <b>USD</b> | <b>USD</b> |
| Class 'EI-H' Distribution     | n/a        | 1.0687              | n/a        | n/a        |

<sup>a</sup> Distribution was not paid due to not reaching the €50 threshold.

| M&G Long Dated Sterling Credit Fund |          |          |          |
|-------------------------------------|----------|----------|----------|
| Distribution timetable              |          |          |          |
| Period to                           | 31.03.25 | 30.06.25 | 30.09.25 |
| Ex-dividend date                    | 01.04.25 | 01.07.25 | 01.10.25 |
| Pay date                            | 10.04.25 | 10.07.25 | 10.10.25 |

# Notes to the financial statements

| <b>M&amp;G Long Dated Sterling Credit Fund</b> |                     |            |            |
|--|---------------------|------------|------------|
| <b>Distribution rate per share class</b>       |                     |            |            |
| <b>Euro</b>                                    | <b>EUR</b>          | <b>EUR</b> | <b>EUR</b> |
| Class 'AI-H' Distribution                      | 0.2898 <sup>a</sup> | 1.8348     | 1.5698     |
| Class 'P-H' Distribution                       | 0.2781 <sup>a</sup> | 1.7313     | 1.4775     |
| Class 'W-H' Distribution                       | 0.2860 <sup>a</sup> | 1.8008     | 1.5390     |
| Class 'WI-H' Distribution                      | 0.2871 <sup>a</sup> | 1.8124     | 1.5493     |
| <b>Sterling</b>                                | <b>GBP</b>          | <b>GBP</b> | <b>GBP</b> |
| Class 'AI' Distribution                        | 0.3180 <sup>a</sup> | 1.8543     | 1.5915     |
| Class 'BI' Distribution                        | 0.3189 <sup>a</sup> | 1.8586     | 1.5972     |
| Class 'EI' Distribution                        | 0.3204              | 2.4228     | 1.4702     |
| Class 'W' Distribution                         | 0.3139 <sup>a</sup> | 1.8190     | 1.5588     |
| Class 'WI' Distribution                        | 0.3150 <sup>a</sup> | 1.8301     | 1.5704     |
| <b>Swiss franc</b>                             | <b>CHF</b>          | <b>CHF</b> | <b>CHF</b> |
| Class 'AI-H' Distribution                      | 0.2955 <sup>a</sup> | 1.8197     | 1.5531     |
| <b>US dollar</b>                               | <b>USD</b>          | <b>USD</b> | <b>USD</b> |
| Class 'AI-H' Distribution                      | 0.2763 <sup>a</sup> | 1.9130     | 1.5925     |

<sup>a</sup> Distribution was not paid due to not reaching the €50 threshold.

| <b>M&amp;G Senior Asset Backed Credit Fund</b> |            |                     |            |                     |
|--|------------|---------------------|------------|---------------------|
| <b>Distribution timetable</b>                  |            |                     |            |                     |
| Period to                                      | 31.12.24   | 31.03.25            | 30.06.25   | 30.09.25            |
| Ex-dividend date                               | 02.01.25   | 01.04.25            | 01.07.25   | 01.10.25            |
| Pay date                                       | 10.01.25   | 10.04.25            | 10.07.25   | 10.10.25            |
| <b>Distribution rate per share class</b>       |            |                     |            |                     |
| <b>Canadian dollar</b>                         | <b>CAD</b> | <b>CAD</b>          | <b>CAD</b> | <b>CAD</b>          |
| Class 'A-H' Distribution                       | n/a        | n/a                 | n/a        | 0.7343 <sup>a</sup> |
| <b>Euro</b>                                    | <b>EUR</b> | <b>EUR</b>          | <b>EUR</b> | <b>EUR</b>          |
| Class 'A-H' Distribution                       | 1.2578     | 1.1256              | 1.0197     | 0.9827              |
| Class 'B-H' Distribution                       | 0.5629     | 1.1573              | 1.0479     | 1.0085              |
| Class 'P-H' Distribution                       | n/a        | n/a                 | n/a        | 0.3647 <sup>a</sup> |
| Class 'Q-H' Distribution                       | 1.2382     | 1.1047              | 1.0010     | 0.9612              |
| Class 'QI-H' Distribution                      | 1.2444     | 1.1129              | 1.0076     | 0.9707              |
| Class 'W-H' Distribution                       | n/a        | 0.0737 <sup>a</sup> | 1.0904     | 0.9779              |
| Class 'WI-H' Distribution                      | n/a        | 0.0743 <sup>a</sup> | 1.1007     | 0.9886              |

# Notes to the financial statements

| M&G Senior Asset Backed Credit Fund |            |            |            |            |
|-------------------------------------|------------|------------|------------|------------|
| <b>Japanese yen</b>                 | <b>JPY</b> | <b>JPY</b> | <b>JPY</b> | <b>JPY</b> |
| Class 'A-H' Distribution            | 1.1774     | 1.0414     | 0.9674     | 0.9021     |
| Class 'Q-H' Distribution            | 1.1631     | 1.0307     | 0.9602     | 0.8863     |
| Class 'QI-H' Distribution           | 1.1696     | 1.0463     | 0.9655     | 0.8951     |
| <b>Sterling</b>                     | <b>GBP</b> | <b>GBP</b> | <b>GBP</b> | <b>GBP</b> |
| Class 'A' Distribution              | 1.3063     | 1.1843     | 1.0851     | 1.0505     |
| Class 'B' Distribution              | 0.5606     | 1.1636     | 1.0660     | 1.0307     |
| Class 'Q' Distribution              | 1.2817     | 1.1606     | 1.0623     | 1.0261     |
| Class 'QI' Distribution             | 1.2923     | 1.1704     | 1.0725     | 1.0361     |
| Class 'W' Distribution              | n/a        | n/a        | 0.6842     | 0.9958     |
| Class 'WI' Distribution             | n/a        | n/a        | 0.6906     | 1.0055     |
| <b>Swiss franc</b>                  | <b>CHF</b> | <b>CHF</b> | <b>CHF</b> | <b>CHF</b> |
| Class 'A-H' Distribution            | n/a        | n/a        | n/a        | 0.7219     |
| Class 'P-H' Distribution            | n/a        | n/a        | n/a        | 0.6277     |
| Class 'W-H' Distribution            | n/a        | n/a        | n/a        | 0.7025     |
| Class 'WI-H' Distribution           | n/a        | n/a        | n/a        | 0.7095     |
| <b>US dollar</b>                    | <b>USD</b> | <b>USD</b> | <b>USD</b> | <b>USD</b> |
| Class 'A-H' Distribution            | 1.2846     | 1.2240     | 1.1215     | 1.0528     |
| Class 'Q-H' Distribution            | 1.2714     | 1.2085     | 1.1064     | 1.0384     |
| Class 'QI-H' Distribution           | 1.2807     | 1.2186     | 1.1164     | 1.0486     |

<sup>a</sup> Distribution was not paid due to not reaching the €50 threshold.

| M&G Sustainable European Credit Investment Fund |          |          |          |          |
|---|----------|----------|----------|----------|
| Distribution timetable                          |          |          |          |          |
| Period to                                       | 31.12.24 | 31.03.25 | 30.06.25 | 30.09.25 |
| Ex-dividend date                                | 02.01.25 | 01.04.25 | 01.07.25 | 01.10.25 |
| Pay date  | 10.01.25 | 10.04.25 | 10.07.25 | 10.10.25 |

# Notes to the financial statements

| M&G Sustainable European Credit Investment Fund |        |        |        |        |
|---|--------|--------|--------|--------|
| Distribution rate per share class               |        |        |        |        |
| Euro  | EUR    | EUR    | EUR    | EUR    |
| Class 'AI' Distribution                         | 0.7930 | 0.7595 | 0.7563 | 0.7525 |
| Class 'BI' Distribution                         | 0.9339 | 0.8923 | 0.8933 | 0.8921 |
| Class 'D' Distribution                          | 0.9450 | 0.9051 | 0.9012 | 0.8969 |
| Class 'DI' Distribution                         | 0.8628 | 0.8304 | 0.8256 | 0.8219 |
| Class 'EI' Distribution                         | 0.7987 | 0.7691 | 0.7634 | 0.7599 |
| Class 'L' Distribution                          | 0.7737 | 0.7444 | 0.7391 | 0.7345 |
| Class 'LI' Distribution                         | 0.7832 | 0.7537 | 0.7478 | 0.7439 |
| Class 'P' Distribution                          | 0.8261 | 0.7883 | 0.7883 | 0.7820 |
| Class 'W' Distribution                          | 0.7675 | 0.7336 | 0.7308 | 0.7278 |
| Class 'WI' Distribution                         | 0.7782 | 0.7439 | 0.7402 | 0.7364 |
| Sterling  | GBP    | GBP    | GBP    | GBP    |
| Class 'W-H' Distribution                        | 0.5554 | 0.8192 | 0.8237 | 0.8246 |
| Class 'WI-H' Distribution                       | 0.5623 | 0.8287 | 0.8341 | 0.8352 |

| M&G Sustainable Total Return Credit Investment Fund |          |          |          |                     |
|---|----------|----------|----------|---------------------|
| Distribution timetable                              |          |          |          |                     |
| Period to   | 31.12.24 | 31.03.25 | 30.06.25 | 31.07.25            |
| Ex-dividend date                                    | 02.01.25 | 01.04.25 | 01.07.25 | 01.08.25            |
| Pay date  | 10.01.25 | 10.04.25 | 10.07.25 | 11.08.25            |
| Distribution rate per share class                   |          |          |          |                     |
| Euro  | EUR      | EUR      | EUR      | EUR                 |
| Class 'AI' Distribution                             | 0.9715   | 0.8847   | 0.8227   | n/a                 |
| Class 'BI' Distribution                             | 1.0166   | 0.9294   | 0.8680   | n/a                 |
| Class 'EI' Distribution                             | 0.9989   | 0.9109   | 0.8517   | n/a                 |
| Class 'GI M' Distribution                           | n/a      | n/a      | n/a      | 0.2941 <sup>a</sup> |
| Class 'L' Distribution                              | 0.9528   | 0.8677   | 0.8047   | n/a                 |
| Class 'LI' Distribution                             | 0.9628   | 0.8783   | 0.8151   | n/a                 |
| Class 'P' Distribution                              | 0.8480   | 0.7591   | 0.6943   | n/a                 |
| Class 'W' Distribution                              | 0.9355   | 0.8485   | 0.7869   | n/a                 |
| Class 'WI' Distribution                             | 0.9482   | 0.8594   | 0.8006   | n/a                 |

# Notes to the financial statements

| M&G Sustainable Total Return Credit Investment Fund |        |        |        |     |
|---|--------|--------|--------|-----|
| Sterling  | GBP    | GBP    | GBP    | GBP |
| Class 'AI-H' Distribution                           | 1.0155 | 0.9364 | 0.8836 | n/a |
| Class 'BI-H' Distribution                           | 1.0879 | 0.8935 | 0.8450 | n/a |
| Class 'EI-H' Distribution                           | 1.0324 | 0.9543 | 0.9024 | n/a |
| Class 'W-H' Distribution                            | 0.9216 | 0.8489 | 0.7999 | n/a |
| Class 'WI-H' Distribution                           | 0.9317 | 0.8591 | 0.8102 | n/a |

<sup>a</sup> Distribution was not paid due to not reaching the €50 threshold.

| M&G Sustainable Total Return Credit Investment Fund |          |          |          |          |
|---|----------|----------|----------|----------|
| Distribution timetable                              |          |          |          |          |
| Period to   | 31.08.25 | 30.09.25 | 31.10.25 | 30.11.25 |
| Ex-dividend date                                    | 01.09.25 | 01.10.25 | 03.11.25 | 01.12.25 |
| Pay date  | 10.09.25 | 10.10.25 | 10.11.25 | 10.12.25 |
| Distribution rate per share class                   |          |          |          |          |
| Euro  | EUR      | EUR      | EUR      | EUR      |
| Class 'AI' Distribution                             | n/a      | 0.8049   | n/a      | n/a      |
| Class 'BI' Distribution                             | n/a      | 0.8416   | n/a      | n/a      |
| Class 'EI' Distribution                             | n/a      | 0.8272   | n/a      | n/a      |
| Class 'GI M' Distribution                           | 0.5725   | 0.2980   | 0.2737   | 0.2579   |
| Class 'L' Distribution                              | n/a      | 0.7859   | n/a      | n/a      |
| Class 'LI' Distribution                             | n/a      | 0.7954   | n/a      | n/a      |
| Class 'P' Distribution                              | n/a      | 0.6652   | n/a      | n/a      |
| Class 'W' Distribution                              | n/a      | 0.7695   | n/a      | n/a      |
| Class 'WI' Distribution                             | n/a      | 0.7763   | n/a      | n/a      |
| Sterling  | GBP      | GBP      | GBP      | GBP      |
| Class 'AI-H' Distribution                           | n/a      | 0.8604   | n/a      | n/a      |
| Class 'BI-H' Distribution                           | n/a      | 0.8273   | n/a      | n/a      |
| Class 'EI-H' Distribution                           | n/a      | 0.8799   | n/a      | n/a      |
| Class 'W-H' Distribution                            | n/a      | 0.7811   | n/a      | n/a      |
| Class 'WI-H' Distribution                           | n/a      | 0.7916   | n/a      | n/a      |

| M&G Total Return Credit Investment Fund |          |          |          |          |
|---|----------|----------|----------|----------|
| Distribution timetable                  |          |          |          |          |
| Period to                               | 31.12.24 | 31.03.25 | 30.06.25 | 31.07.25 |
| Ex-dividend date                        | 02.01.25 | 01.04.25 | 01.07.25 | 01.08.25 |
| Pay date                                | 10.01.25 | 10.04.25 | 10.07.25 | 11.08.25 |

# Notes to the financial statements

| M&G Total Return Credit Investment Fund |            |                     |                     |                     |
|---|------------|---------------------|---------------------|---------------------|
| Distribution rate per share class       |            |                     |                     |                     |
| <b>Canadian dollar</b>                  | <b>CAD</b> | <b>CAD</b>          | <b>CAD</b>          | <b>CAD</b>          |
| Class 'A-H' Distribution                | n/a        | 0.0588 <sup>a</sup> | 0.9215              | n/a                 |
| <b>Euro</b>                             | <b>EUR</b> | <b>EUR</b>          | <b>EUR</b>          | <b>EUR</b>          |
| Class 'A' Distribution                  | 0.9075     | 0.8915              | 0.8498              | n/a                 |
| Class 'B' Distribution                  | 0.9378     | 0.9213              | 0.8787              | n/a                 |
| Class 'P' Distribution                  | 0.8030     | 0.7825              | 0.7452              | n/a                 |
| Class 'Q' Distribution                  | 0.9405     | 0.9221              | 0.8780              | n/a                 |
| Class 'QI' Distribution                 | 0.9509     | 0.9338              | 0.8918              | n/a                 |
| Class 'W' Distribution                  | 0.8888     | 0.8727              | 0.8300              | n/a                 |
| Class 'WI' Distribution                 | 0.8991     | 0.7821              | 0.9419              | n/a                 |
| <b>Hong Kong dollar</b>                 | <b>HKD</b> | <b>HKD</b>          | <b>HKD</b>          | <b>HKD</b>          |
| Class 'P-H M' Distribution              | n/a        | n/a                 | n/a                 | 1.5012 <sup>a</sup> |
| Class 'P-H M F1' Distribution           | n/a        | n/a                 | n/a                 | 5.0000              |
| <b>Singapore dollar</b>                 | <b>SGD</b> | <b>SGD</b>          | <b>SGD</b>          | <b>SGD</b>          |
| Class 'A-H' Distribution                | n/a        | n/a                 | 0.5797 <sup>a</sup> | n/a                 |
| Class 'B-H' Distribution                | n/a        | n/a                 | 0.5886 <sup>a</sup> | n/a                 |
| Class 'P-H M' Distribution              | n/a        | n/a                 | n/a                 | 0.2666              |
| Class 'P-H M F1' Distribution           | n/a        | n/a                 | n/a                 | 0.5000              |
| <b>Sterling</b>                         | <b>GBP</b> | <b>GBP</b>          | <b>GBP</b>          | <b>GBP</b>          |
| Class 'A-H' Distribution                | 1.0599     | 1.0553              | 1.0177              | n/a                 |
| Class 'B-H' Distribution                | 0.9703     | 0.9661              | 0.8631              | n/a                 |
| Class 'QI-H' Distribution               | 0.9466     | 0.9423              | 0.9100              | n/a                 |
| Class 'W-H' Distribution                | 1.2710     | 0.8670              | 0.8361              | n/a                 |
| Class 'WI-H' Distribution               | 1.2854     | 0.8770              | 0.8465              | n/a                 |
| <b>Swiss franc</b>                      | <b>CHF</b> | <b>CHF</b>          | <b>CHF</b>          | <b>CHF</b>          |
| Class 'A-H' Distribution                | 0.8858     | 0.8713              | 0.8172              | n/a                 |
| <b>US dollar</b>                        | <b>USD</b> | <b>USD</b>          | <b>USD</b>          | <b>USD</b>          |
| Class 'A-H' Distribution                | 0.9452     | 0.9912              | 0.9623              | n/a                 |
| Class 'P-H M' Distribution              | n/a        | n/a                 | n/a                 | 0.2648              |
| Class 'P-H M F1' Distribution           | n/a        | n/a                 | n/a                 | 0.5000              |

<sup>a</sup> Distribution was not paid due to not reaching the €50 threshold.

# Notes to the financial statements

| M&G Total Return Credit Investment Fund |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|
| Distribution timetable                  |                     |                     |                     |                     |
| Period to                               | 31.08.25            | 30.09.25            | 31.10.25            | 30.11.25            |
| Ex-dividend date                        | 01.09.25            | 01.10.25            | 03.11.25            | 01.12.25            |
| Pay date                                | 10.09.25            | 10.10.25            | 10.11.25            | 10.12.25            |
| Distribution rate per share class       |                     |                     |                     |                     |
| <b>Canadian dollar</b>                  | <b>CAD</b>          | <b>CAD</b>          | <b>CAD</b>          | <b>CAD</b>          |
| Class 'A-H' Distribution                | n/a                 | 0.8487              | n/a                 | n/a                 |
| <b>Euro</b>                             | <b>EUR</b>          | <b>EUR</b>          | <b>EUR</b>          | <b>EUR</b>          |
| Class 'A' Distribution                  | n/a                 | 0.8378              | n/a                 | n/a                 |
| Class 'B' Distribution                  | n/a                 | 0.8669              | n/a                 | n/a                 |
| Class 'P' Distribution                  | n/a                 | 0.7261              | n/a                 | n/a                 |
| Class 'P M' Distribution                | 0.0551 <sup>a</sup> | 0.2783 <sup>a</sup> | 0.4854 <sup>a</sup> | 0.6751              |
| Class 'Q' Distribution                  | n/a                 | 0.8615              | n/a                 | n/a                 |
| Class 'QI' Distribution                 | n/a                 | 0.8784              | n/a                 | n/a                 |
| Class 'W' Distribution                  | n/a                 | 0.8174              | n/a                 | n/a                 |
| Class 'W M' Distribution                | 0.0661 <sup>a</sup> | 0.3332 <sup>a</sup> | 0.5830              | 0.2269 <sup>a</sup> |
| Class 'WI' Distribution                 | n/a                 | 0.8278              | n/a                 | n/a                 |
| <b>Hong Kong dollar</b>                 | <b>HKD</b>          | <b>HKD</b>          | <b>HKD</b>          | <b>HKD</b>          |
| Class 'P-H M' Distribution              | 3.6296 <sup>a</sup> | 5.8622              | 2.0209 <sup>a</sup> | 3.9274 <sup>a</sup> |
| Class 'P-H M F1' Distribution           | 5.0000              | 5.0000              | 5.0000              | 5.0000              |
| Class 'W-H M' Distribution              | 0.6624 <sup>a</sup> | 3.3301 <sup>a</sup> | 5.7227              | 2.2794 <sup>a</sup> |
| <b>Singapore dollar</b>                 | <b>SGD</b>          | <b>SGD</b>          | <b>SGD</b>          | <b>SGD</b>          |
| Class 'A-H' Distribution                | n/a                 | 1.4375              | n/a                 | n/a                 |
| Class 'B-H' Distribution                | n/a                 | 1.4599              | n/a                 | n/a                 |
| Class 'P-H M' Distribution              | 0.2121              | 0.2248              | 0.2051              | 0.1891              |
| Class 'P-H M F1' Distribution           | 0.5000              | 0.5000              | 0.5000              | 0.5000              |
| Class 'W-H M' Distribution              | 0.0672 <sup>a</sup> | 0.3378 <sup>a</sup> | 0.5848 <sup>a</sup> | 0.8145              |
| <b>Sterling</b>                         | <b>GBP</b>          | <b>GBP</b>          | <b>GBP</b>          | <b>GBP</b>          |
| Class 'A-H' Distribution                | n/a                 | 1.0073              | n/a                 | n/a                 |
| Class 'B-H' Distribution                | n/a                 | 0.9940              | n/a                 | n/a                 |
| Class 'QI-H' Distribution               | n/a                 | 0.9013              | n/a                 | n/a                 |
| Class 'W-H' Distribution                | n/a                 | 0.8265              | n/a                 | n/a                 |
| Class 'WI-H' Distribution               | n/a                 | 0.8375              | n/a                 | n/a                 |
| <b>Swiss franc</b>                      | <b>CHF</b>          | <b>CHF</b>          | <b>CHF</b>          | <b>CHF</b>          |
| Class 'A-H' Distribution                | n/a                 | 0.7980              | n/a                 | n/a                 |
| Class 'P-H' Distribution                | n/a                 | 0.6993              | n/a                 | n/a                 |

# Notes to the financial statements

| M&G Total Return Credit Investment Fund |                     |                     |        |                     |
|---|---------------------|---------------------|--------|---------------------|
| US dollar                               | USD                 | USD                 | USD    | USD                 |
| Class 'A-H' Distribution                | n/a                 | 0.9237              | n/a    | n/a                 |
| Class 'P-H' Distribution                | n/a                 | 0.7114              | n/a    | n/a                 |
| Class 'P-H M' Distribution              | 0.2133              | 0.2255              | 0.2058 | 0.1923              |
| Class 'P-H M F1' Distribution           | 0.5000              | 0.5000              | 0.5000 | 0.5000              |
| Class 'W-H' Distribution                | n/a                 | 0.3391 <sup>a</sup> | n/a    | n/a                 |
| Class 'W-H M' Distribution              | 0.0668 <sup>a</sup> | 0.3391 <sup>a</sup> | 0.5851 | 0.2315 <sup>a</sup> |
| Class 'WI-H' Distribution               | n/a                 | 0.3435 <sup>a</sup> | n/a    | n/a                 |

<sup>a</sup> Distribution was not paid due to not reaching the €50 threshold.

## 12 Events occurred during the year

The following sub-funds were launched on 19 March 2025:

- M&G All Stocks Sterling Credit Fund,
- M&G Long Dated Sterling Credit Fund.

On 20 March 2025, the following contributions in kind represented by cash and securities happened:

- M&G All Stocks Sterling Credit Fund was subscribed for a total value of £529,835,241 and
- M&G Long Dated Sterling Credit Fund was subscribed for a total value of £564,541,349

in exchange for shares of the same value.

The following sub-fund was launched on 13 November 2025:

- M&G STS ABS Fund.

On 20 November 2025 M&G European High Yield Credit Investment Fund, M&G Sustainable Total Return Credit Investment Fund and M&G Total Return Credit Investment changed their Investment Policies and Strategies. M&G Sustainable Total Return Credit Investment Fund and M&G Total Return Credit Investment Fund also changed their expected average levels of Leverage. Investors should refer to the Prospectus which is available on our website at [mandg.lu](http://mandg.lu)

## 13 Subsequent events

Effective from 6 February 2026, M&G Investments has updated its Thermal Coal Investment Policy ('the Policy'). A summary of the update can be found at [group.mandg.com/thermal-coal-investment-policy-changes](http://group.mandg.com/thermal-coal-investment-policy-changes)

# 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 2025 to 31 December 2025 the tables below show the VaR limits set for the sub-funds, together with the lowest, highest and average VaR (note these numbers are actual

absolute and relative VaR numbers and do not represent utilisation levels of the regulatory limit) calculated for each sub-fund during the year.

| For the year to<br>31 December 2025                 | Absolute VaR   |             |              |              |
|---|----------------|-------------|--------------|--------------|
|   | VaR limit<br>% | Lowest<br>% | Highest<br>% | Average<br>% |
| M&G Investment Grade ABS Fund                       | 5.00           | 0.19        | 0.70         | 0.45         |
| M&G Senior Asset Backed Credit Fund                 | 10.00          | 0.15        | 0.38         | 0.23         |
| M&G STS ABS Fund                                    | 5.00           | 0.01        | 0.06         | 0.04         |
| M&G Sustainable Total Return Credit Investment Fund | 10.00          | 0.44        | 1.10         | 0.67         |
| M&G Total Return Credit Investment Fund             | 10.00          | 0.47        | 1.19         | 0.76         |

| For the year to<br>31 December 2025             | Relative VaR   |             |              |              |
|---|----------------|-------------|--------------|--------------|
|   | VaR limit<br>% | Lowest<br>% | Highest<br>% | Average<br>% |
| M&G All Stocks Sterling Credit Fund             | 200.00         | 95.36       | 104.26       | 100.89       |
| M&G European Credit Investment Fund             | 200.00         | 94.61       | 101.58       | 98.51        |
| M&G European High Yield Credit Investment Fund  | 200.00         | 95.89       | 117.22       | 104.25       |
| M&G Long Dated Sterling Credit Fund             | 200.00         | 95.68       | 102.64       | 99.93        |
| M&G Sustainable European Credit Investment Fund | 200.00         | 92.54       | 100.67       | 97.41        |

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

| Benchmark by sub-fund   |
|---|
| <b>M&amp;G All Stocks Sterling Credit Fund</b>  |
| Markit iBoxx Sterling Non-Gilts Index (Total Return Gross)                            |
| <b>M&amp;G European Credit Investment Fund</b>  |
| Bloomberg MSCI Euro Corporate ESG BB+ Sustainable SRI Bond Index (Total Return Gross) |

# Risk management policies (unaudited)

## Benchmark by sub-fund

### **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 Long Dated Sterling Credit Fund**

Markit iBoxx Sterling Non-Gilts 15+ Index (Total Return Gross)

### **M&G Sustainable European Credit Investment Fund**

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

---

# Risk management policies (unaudited)

## 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 2025 to 31 December 2025 are shown in the table below.

| For the year to 31 December 2025 <sup>a</sup>          | Lowest    | Highest   | Average   |
|--|-----------|-----------|-----------|
| M&G All Stocks Sterling Credit Fund (£'000)            | 37,111    | 90,571    | 50,272    |
| M&G All Stocks Sterling Credit Fund (%)                | 7.36      | 17.63     | 9.85      |
| M&G European Credit Investment Fund (€'000)            | 1,613,635 | 2,516,290 | 1,995,098 |
| M&G European Credit Investment Fund (%)                | 21.14     | 34.56     | 26.96     |
| M&G European High Yield Credit Investment Fund (€'000) | 53,957    | 146,197   | 71,557    |
| M&G European High Yield Credit Investment Fund (%)     | 18.89     | 53.76     | 25.79     |
| M&G Investment Grade ABS Fund (£'000)                  | 133,256   | 1,245,620 | 342,043   |
| M&G Investment Grade ABS Fund (%)                      | 53.43     | 203.47    | 76.47     |
| M&G Long Dated Sterling Credit Fund (£'000)            | 8,957     | 45,964    | 16,847    |
| M&G Long Dated Sterling Credit Fund (%)                | 1.96      | 9.59      | 3.55      |

| For the year to 31 December 2025 <sup>a</sup>               | Lowest    | Highest    | Average   |
|---|-----------|------------|-----------|
| M&G Senior Asset Backed Credit Fund (£'000)                 | 666,443   | 3,036,425  | 1,135,627 |
| M&G Senior Asset Backed Credit Fund (%)                     | 85.17     | 295.28     | 121.61    |
| M&G STS ABS Fund (€'000)                                    | 0         | 43,710     | 41,034    |
| M&G STS ABS Fund (%)  | -         | 0.08       | 0.08      |
| M&G Sustainable European Credit Investment Fund (€'000)     | 427,981   | 722,453    | 531,686   |
| M&G Sustainable European Credit Investment Fund (%)         | 16.30     | 29.04      | 21.08     |
| M&G Sustainable Total Return Credit Investment Fund (€'000) | 2,182,642 | 7,488,337  | 3,431,303 |
| M&G Sustainable Total Return Credit Investment Fund (%)     | 130.54    | 350.72     | 159.33    |
| M&G Total Return Credit Investment Fund (€'000)             | 6,073,576 | 11,663,818 | 7,739,096 |
| M&G Total Return Credit Investment Fund (%)                 | 132.99    | 234.19     | 156.68    |

<sup>a</sup> Global Exposure Stated as Gross Notional. Expressed as a % over sub-fund Valuation.

# 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:

[group.mandg.com/remuneration-policy](https://group.mandg.com/remuneration-policy). 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 2025 to 31 December 2025.

|                   | Fixed Remuneration<br>€'000 | Variable Remuneration<br>€'000 | Total<br>€'000 | Beneficiaries |
|-------------------|-----------------------------|--------------------------------|----------------|---------------|
| Senior Management | 2,564                       | 4,082                          | 6,646          | 15            |
| Other Risk Taker  | 6,678                       | 32,470                         | 39,148         | 28            |
| Staff Member      | 22,777                      | 11,731                         | 34,508         | 206           |
| <b>Total</b>      | <b>32,019</b>               | <b>48,283</b>                  | <b>80,302</b>  | <b>249</b>    |

## 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 2025.

## Pillar Two information

Luxembourg, where the Fund is incorporated and a tax resident, has enacted domestic minimum top-up tax legislation so that Pillar Two top-up tax due in respect of Luxembourg Group entities, which have an effective tax rate of less than 15% (ie where the local effective tax rate is less than 15%) is payable in Luxembourg. The Fund with the support of the Investment Manager has

## Other regulatory disclosures (unaudited)

completed an impact assessment which indicates that the Fund can benefit from some of the specific elections and treatments allowed in the Luxembourg and OECD Pillar Two legislation. As a result, the Fund will have no top up tax liability due at the year end. As the compliance, reporting and/or notification obligations become clear in Luxembourg, the Fund shall take appropriate steps to ensure compliance with any consequent relevant obligations under Pillar Two as enacted in Luxembourg.

# 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 include 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 All Stocks Sterling Credit Fund  
**Legal Entity Identifier:** 254900738G8TEIOH3282

## 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 75.52% 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 Fund promoted the use of an Exclusionary Approach by excluding 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.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. 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, as a minimum, has 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).

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

No derivatives were used to attain the environmental and/or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 75.52% in sustainable investments, 35.85% of them with an environmental objective and 39.67% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

#### **Sustainability indicators**

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

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

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the entire 12-month reporting period, ending 31 December 2025.

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

The 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 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 Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. As the Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy, those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

As at 31 December 2025, the Fund held 75.52% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

The Fund held 0% of sustainable investments with an environmental objective that was positively assessed for Taxonomy alignment. 35.85% related to sustainable investments contributing to one or more environmental objective. 39.67% were in socially sustainable investments. These sustainable investments contributed to such objectives as, for example, they generated a set % of revenues from products and/or services that support a climate, environmental or social cause, or they are aligned with the long-term global warming objectives of the Paris Climate Agreement.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

#### ● **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 Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

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

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based

**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.

exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund Prospectus, some of which may be relevant to addressing PAIs.

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

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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: 01/01/2025 to 31/12/2025

| Largest investments                                  | ISIN         | Sector  | % Assets | Country |
|--|--------------|---|----------|---------|
| UK CONV GILT 3.25% 22/01/2044                        | GB00B84Z9V04 | Public administration and defence; compulsory social security | 3.41%    | GB      |
| UNITED KINGDOM OF GREAT BRITAIN AN 4.5% 07/06/2028   | GB00BMF9LG83 | Public administration and defence; compulsory social security | 2.09%    | GB      |
| UNITED KINGDOM OF GREAT BRITAIN AN 4.625% 31/01/2034 | GB00BPJJKN53 | Public administration and defence; compulsory social security | 1.73%    | GB      |
| UNITED KINGDOM OF GREAT BRITAIN AN 4.125% 29/01/2027 | GB00BL6C7720 | Public administration and defence; compulsory social security | 1.59%    | GB      |
| UK CONV GILT 4.5% 07/09/2034                         | GB00B52WS153 | Public administration and defence; compulsory social security | 1.58%    | GB      |
| UK CONV GILT 0.5 1/31/29 0.5% 31/01/2029             | GB00BLPK7227 | Public administration and defence; compulsory social security | 1.30%    | GB      |
| UNITED KINGDOM OF GREAT BRITAIN AN 4.125% 22/07/2029 | GB00BQC82B83 | Public administration and defence; compulsory social security | 1.26%    | GB      |
| UNITED KINGDOM OF GREAT BRITAIN AN 1% 31/01/2032     | GB00BM8Z2T38 | Public administration and defence; compulsory social security | 1.20%    | GB      |
| LCR FINANCE PLC - GTD 4.5% 07/12/2028                | XS0094804126 | Other   | 1.19%    | GB      |
| UK CONV GILT 0.375% 22/10/2026                       | GB00BNNGP668 | Public administration and defence; compulsory social security | 1.18%    | GB      |
| EUROPEAN INVESTMENT BANK 5% 15/04/2039               | XS0096499057 | Financial and insurance activities                            | 1.18%    | SP      |
| UK CONV GILT 4.25% 07/06/2032                        | GB0004893086 | Public administration and defence; compulsory social security | 1.10%    | GB      |
| BARCLAYS PLC 31/01/2031                              | XS2570940226 | Financial and insurance activities                            | 0.96%    | GB      |
| LLOYDS TSB BANK PLC 6% 08/02/2029                    | XS0589945459 | Financial and insurance activities                            | 0.92%    | GB      |
| NETWORK RAIL INFRASTRUCTURE FINANC 4.75% 29/11/2035  | XS0206361221 | Financial and insurance activities                            | 0.89%    | GB      |

These investments represent an average of four quarters for the period ending 31 December 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## 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.

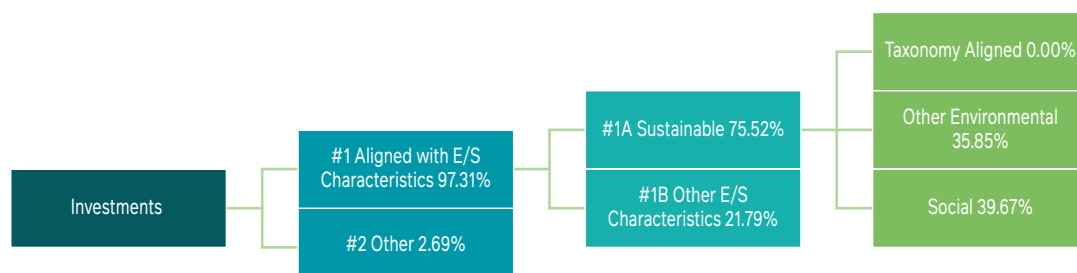
Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The % of investments that were

aligned to the environmental or social characteristic promoted was 97.31% of NAV as at 31 December 2025. The fund's sustainable investments was 75.52%. Of these, 0% were positively aligned for EU taxonomy. It held 35.85% in other environmental investments (sustainable) and 39.67% in socially sustainable investments. The Fund held 2.69% in other 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), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown is calculated as at 31 December 2025.

| Economic Sector   | % Assets      |
|---|---------------|
| <b>Financial and insurance activities</b>                                     | <b>58.60%</b> |
| Financial service activities, except insurance and pension funding            | 54.85%        |
| Insurance, reinsurance and pension funding, except compulsory social security | 0.85%         |
| Activities auxiliary to financial services and insurance activities           | 2.90%         |
| <b>Public administration and defence; compulsory social security</b>          | <b>24.71%</b> |
| <b>Electricity, gas, steam and air conditioning supply</b>                    | <b>6.29%</b>  |
| <b>Information and communication</b>  | <b>2.35%</b>  |
| Publishing activities   | 0.16%         |
| Programming and broadcasting activities                                       | 0.01%         |
| Telecommunications  | 1.51%         |
| Computer programming, consultancy and related activities                      | 0.15%         |
| Information service activities  | 0.52%         |
| <b>Transportation and storage</b>   | <b>1.75%</b>  |
| Land transport and transport via pipelines                                    | 0.78%         |
| Warehousing and support activities for transportation                         | 0.88%         |
| Postal and courier activities   | 0.09%         |
| <b>Real estate activities</b>   | <b>1.56%</b>  |
| <b>Activities of extraterritorial organisations and bodies</b>                | <b>0.93%</b>  |
| <b>Administrative and support service activities</b>                          | <b>0.91%</b>  |
| Rental and leasing activities   | 0.91%         |
| <b>Manufacturing</b>  | <b>0.76%</b>  |

|   |              |
|---|--------------|
| Manufacture of beverages  | 0.07%        |
| Manufacture of paper and paper products                                     | 0.12%        |
| Manufacture of basic metals   | 0.11%        |
| Manufacture of motor vehicles, trailers and semi-trailers                   | 0.45%        |
| <b>Human health and social work activities</b>                              | <b>0.43%</b> |
| Residential care activities   | 0.04%        |
| Social work activities without accommodation                                | 0.39%        |
| <b>Construction</b>   | <b>0.25%</b> |
| Construction of buildings   | 0.25%        |
| <b>Water supply; sewerage, waste management and remediation activities</b>  | <b>0.20%</b> |
| Sewerage  | 0.06%        |
| Waste collection, treatment and disposal activities; materials recovery     | 0.14%        |
| <b>Education</b>  | <b>0.15%</b> |
| <b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b> | <b>0.07%</b> |
| Wholesale and retail trade and repair of motor vehicles and motorcycles     | 0.06%        |
| Wholesale trade, except of motor vehicles and motorcycles                   | 0.01%        |
| <b>Accommodation and food service activities</b>                            | <b>0.07%</b> |
| Accommodation   | 0.07%        |
| <b>Other service activities</b>   | <b>0.06%</b> |
| Activities of membership organisations                                      | 0.06%        |
| <b>Professional, scientific and technical activities</b>                    | <b>0.05%</b> |
| Architectural and engineering activities; technical testing and analysis    | 0.05%        |
| <b>Other*</b>   | <b>0.85%</b> |

\*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.



### 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 Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments with an environmental objective as at 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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:

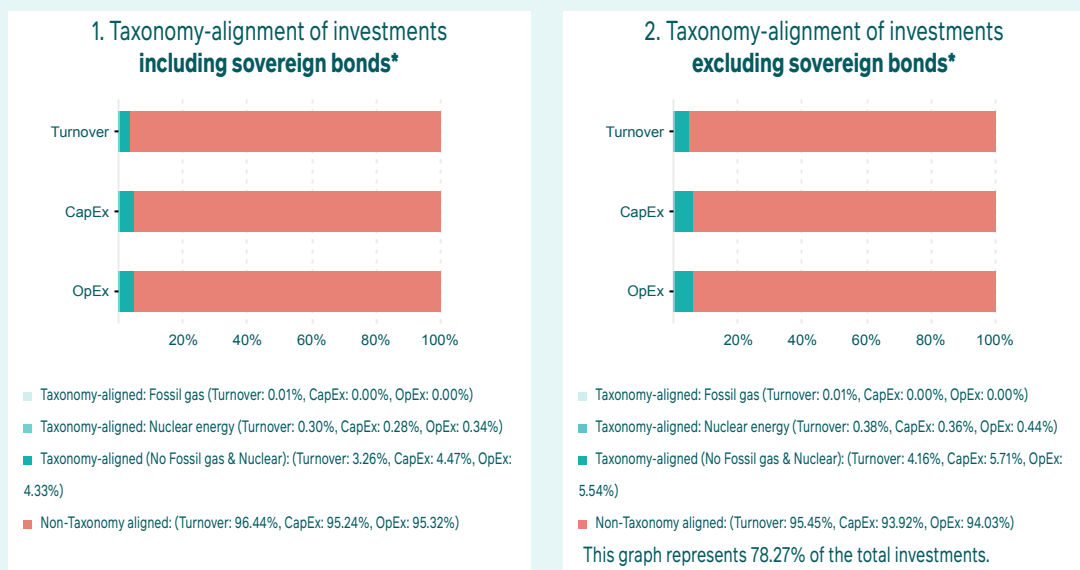
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> 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 objective - see explanatory note in the left hand margin. 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.

| Taxonomy Environmental Objective                          | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation                                 | 1.55%                      |
| Climate Change Adaption                                   | 0.00%                      |
| Use and Protection of Water and Marine Resources          | 0.01%                      |
| Transition to a Circular Economy                          | 0.05%                      |
| Pollution Prevention and Control                          | 0.01%                      |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00%                      |

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made. The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

Quantitative information may not necessarily fully reconcile due to rounding when the underlying investments are added together to arrive at a single number, although the difference will be immaterial (i.e. 0.1%).

Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies whose methodologies have been deemed aligned with taxonomy regulations. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

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

The share of the Fund's investments made in transitional activities as at 31 December 2025 was 0.29% and in enabling activities was 0.24%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity                         | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.29%                  |
| Share of Enabling Activities     | 0.24%                  |

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

The 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 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 35.85%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



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

The share of socially sustainable investments was 39.67%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



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

As at 31 December 2025 the Fund held cash, money market funds and FX derivatives as “Other” investments, for any purpose permitted by the 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 Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

Furthermore, M&G Investments’ Engagement Policy sets out a proactive approach to engagement that promotes purposeful dialogue with investee companies including those in the portfolio of this product. M&G Investments’ Annual Stewardship Report, available on [mg-investments-annual-stewardship-report-2024.pdf](#), highlights its engagements, voting and other responsible investment activities including outcomes arising from these activities.



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

N/A. No reference benchmark was designated for the purpose of attaining the 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 does 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 include 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 75.98% 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 Fund promoted the use of an Exclusionary Approach by excluding 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. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. 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, as a minimum, has 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).

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

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 75.98% in sustainable investments, 45.15% of them with an environmental objective and 30.83% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

### Sustainability indicators

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

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

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the entire 12-month reporting period, ending 31 December 2025.

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

Just like the previous periods, in this reporting period 0% of NAV was held in excluded investments. Just like the previous reporting periods, 0% of ABS were below the Investment Manager's threshold for alignment. Compared to the previous reporting periods, the proportion of sustainable investments held by the Fund was slightly lower.

- **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 Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. As the Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy, those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

As at 31 December 2025, the Fund held 75.98% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 45.15% of sustainable investments contributing to one or more environmental objective. 30.83% were in socially sustainable investments. These sustainable investments contributed to such objectives as, for example, they generated a set % of revenues from products and/or services that support a climate, environmental or social cause, or they are aligned with the long-term global warming objectives of the Paris Climate Agreement.

- **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 Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

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

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

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

All sustainable investments were subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

**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.

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 Union 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?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed qualitatively and monitored by the Fund Manager on an ongoing basis.



## 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: 01/01/2025 to 31/12/2025

| Largest investments                                  | ISIN         | Sector  | % Assets | Country |
|--|--------------|---|----------|---------|
| GERMANY (FEDERAL REPUBLIC OF)<br>0% 15/08/2030       | DE0001030708 | Public administration and defence; compulsory social security | 3.46%    | DE      |
| GERMANY (FEDERAL REPUBLIC OF)<br>1% 15/05/2038       | DE0001102598 | Public administration and defence; compulsory social security | 2.33%    | DE      |
| GERMANY (FEDERAL REPUBLIC OF)<br>0% 15/08/2026       | DE0001102408 | Public administration and defence; compulsory social security | 0.88%    | DE      |
| GERMANY (FEDERAL REPUBLIC OF)<br>0% 15/11/2028       | DE0001102556 | Public administration and defence; compulsory social security | 0.70%    | DE      |
| CREDIT SUISSE GROUP AG<br>01/03/2029                 | CH1214797172 | Financial and insurance activities                            | 0.66%    | CH      |
| JPMORGAN CHASE & CO 24/02/2028                       | XS2123320033 | Financial and insurance activities                            | 0.60%    | US      |
| GERMANY (FEDERAL REPUBLIC OF)<br>0% 15/02/2032       | DE0001102580 | Public administration and defence; compulsory social security | 0.57%    | DE      |
| ING GROEP NV 23/05/2029                              | XS2624976077 | Financial and insurance activities                            | 0.55%    | NL      |
| TOTALENERGIES SE 31/12/2079                          | XS2290960520 | Manufacturing   | 0.52%    | FR      |
| BANCO SANTANDER SA 09/01/2030                        | XS2743029766 | Financial and insurance activities                            | 0.48%    | ES      |
| NORDEA BANK ABP 3.375%<br>11/06/2029                 | XS2837788947 | Financial and insurance activities                            | 0.46%    | FI      |
| NORTHWESTERN MUTUAL GLOBAL FUNDING 4.109% 15/03/2030 | XS2597740476 | Financial and insurance activities                            | 0.44%    | US      |
| VOLKSWAGEN INTERNATIONAL FINANCE N 4.375% 15/05/2030 | XS2554489513 | Financial and insurance activities                            | 0.44%    | NL      |
| VONOVIA SE 0.625% 14/12/2029                         | DE000A3E5MH6 | Real estate activities  | 0.42%    | DE      |
| UNICREDIT SPA 17/01/2029                             | XS2577053825 | Financial and insurance activities                            | 0.40%    | IT      |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company/sovereign issues when compiling this table of Top 15 holdings rather than grouping issuers at a company/sovereign (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the 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 figures are calculated as at 31 December 2025. The % of investments that were aligned to the environmental or social characteristics promoted was 94.41% of NAV. This comprised 75.98% of NAV in sustainable investments, and the remaining 18.43% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy, 45.15% related to investments with other environmental characteristics (sustainable), and 30.83% related to socially sustainable investments.

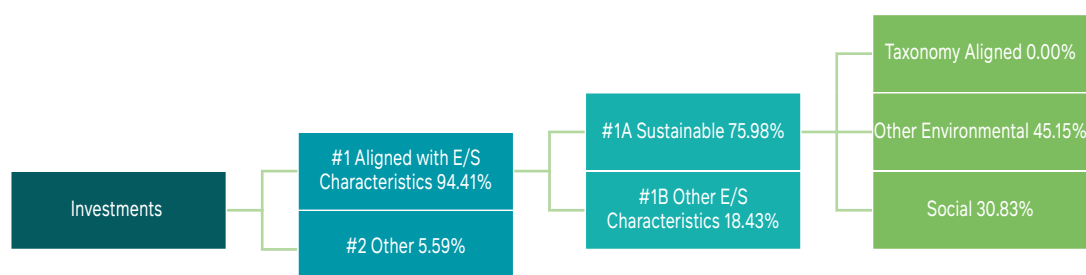
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



**#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), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV). The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. The investment breakdown shown is as at 31 December 2025.

| Economic Sector   | % Assets      |
|---|---------------|
| <b>Financial and insurance activities</b>                                     | <b>61.48%</b> |
| Financial service activities, except insurance and pension funding            | 57.47%        |
| Insurance, reinsurance and pension funding, except compulsory social security | 0.91%         |
| Activities auxiliary to financial services and insurance activities           | 3.09%         |
| <b>Public administration and defence; compulsory social security</b>          | <b>9.08%</b>  |
| <b>Electricity, gas, steam and air conditioning supply</b>                    | <b>8.81%</b>  |
| <b>Manufacturing</b>  | <b>6.41%</b>  |
| Manufacture of food products  | 0.21%         |
| Manufacture of beverages  | 0.23%         |
| Manufacture of wearing apparel  | 0.14%         |
| Manufacture of paper and paper products                                       | 0.04%         |
| Manufacture of coke and refined petroleum products                            | 0.66%         |
| Manufacture of chemicals and chemical products                                | 1.35%         |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 0.59%         |
| Manufacture of other non-metallic mineral products                            | 0.11%         |
| Manufacture of basic metals   | 0.15%         |
| Manufacture of fabricated metal products, except machinery and equipment      | 0.06%         |
| Manufacture of computer, electronic and optical products                      | 0.27%         |
| Manufacture of electrical equipment   | 0.16%         |
| Manufacture of machinery and equipment n.e.c.                                 | 0.42%         |

|   |              |
|---|--------------|
| Manufacture of motor vehicles, trailers and semi-trailers                         | 1.36%        |
| Manufacture of other transport equipment  | 0.27%        |
| Other manufacturing   | 0.38%        |
| <b>Transportation and storage</b>   | <b>4.17%</b> |
| Land transport and transport via pipelines  | 2.27%        |
| Warehousing and support activities for transportation                             | 1.36%        |
| Postal and courier activities   | 0.54%        |
| <b>Information and communication</b>  | <b>3.00%</b> |
| Publishing activities   | 0.11%        |
| Programming and broadcasting activities   | 0.17%        |
| Telecommunications  | 2.03%        |
| Computer programming, consultancy and related activities                          | 0.39%        |
| Information service activities  | 0.30%        |
| <b>Real estate activities</b>   | <b>2.74%</b> |
| <b>Administrative and support service activities</b>                              | <b>2.08%</b> |
| Rental and leasing activities   | 1.54%        |
| Employment activities   | 0.20%        |
| Travel agency, tour operator and other reservation service and related activities | 0.18%        |
| Security and investigation activities   | 0.16%        |
| <b>Professional, scientific and technical activities</b>                          | <b>0.79%</b> |
| Activities of head offices; management consultancy activities                     | 0.53%        |
| Scientific research and development   | 0.08%        |
| Advertising and market research   | 0.19%        |
| <b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>       | <b>0.55%</b> |
| Wholesale trade, except of motor vehicles and motorcycles                         | 0.11%        |
| Retail trade, except of motor vehicles and motorcycles                            | 0.44%        |
| <b>Construction</b>   | <b>0.26%</b> |
| Construction of buildings   | 0.12%        |
| Civil engineering   | 0.14%        |
| <b>Agriculture, forestry and fishing</b>  | <b>0.25%</b> |
| Crop and animal production, hunting and related service activities                | 0.25%        |
| <b>Water supply; sewerage, waste management and remediation activities</b>        | <b>0.17%</b> |
| Waste collection, treatment and disposal activities; materials recovery           | 0.17%        |
| <b>Human health and social work activities</b>                                    | <b>0.13%</b> |
| Human health activities   | 0.13%        |
| <b>Mining and quarrying</b>   | <b>0.00%</b> |
| Mining of coal and lignite  | 0.00%        |
| <b>Other*</b>   | <b>0.08%</b> |

\*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.



### 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 Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 December 2025.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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:

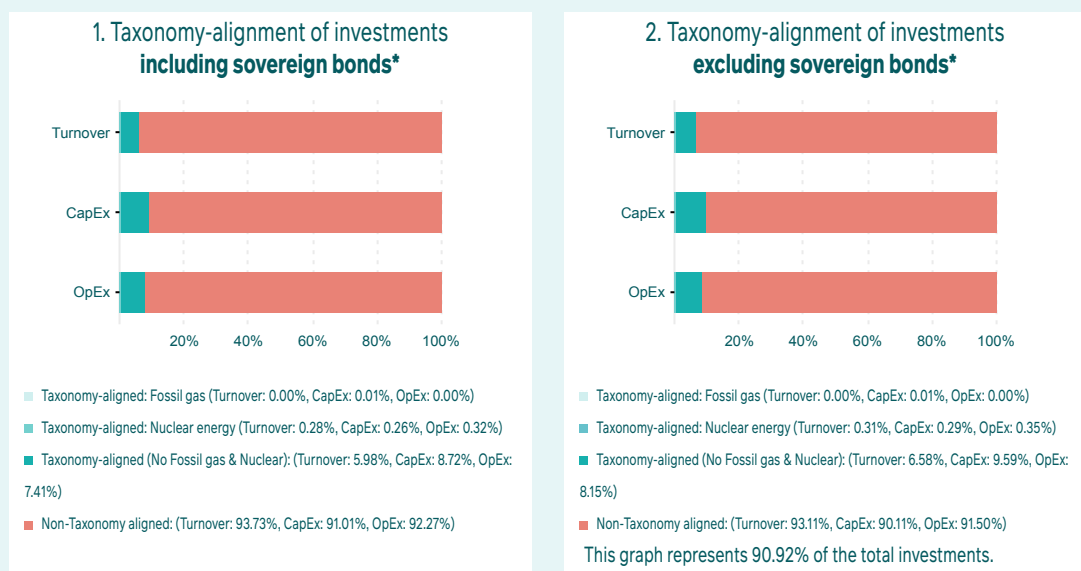
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> 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 objective - see explanatory note in the left hand margin. 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.

| Taxonomy Environmental Objective                          | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation                                 | 5.35%                      |
| Climate Change Adaption                                   | 0.16%                      |
| Use and Protection of Water and Marine Resources          | 0.04%                      |
| Transition to a Circular Economy                          | 0.09%                      |
| Pollution Prevention and Control                          | 0.02%                      |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00%                      |

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made. The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

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

The share of the Fund's investments made in transitional activities as at 31 December 2025 was 0.27% and in enabling activities was 3.15%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity                         | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.27%                  |
| Share of Enabling Activities     | 3.15%                  |

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

The fund held a higher percentage of taxonomy-aligned investments overall as at 31 December 2025 compared with previous periods.

Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

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

| Reference period         | Including sovereign bonds |       |       | Excluding sovereign bonds |       |       |
|--------------------------|---------------------------|-------|-------|---------------------------|-------|-------|
|                          | Turnover                  | CapEx | OpEx  | Turnover                  | CapEx | OpEx  |
| As at - 31 December 2024 | 4.05%                     | 9.99% | 7.64% | 4.05%                     | 9.99% | 7.64% |
| As at - 31 December 2023 | 4.93%                     | 8.39% | 6.30% | 4.93%                     | 8.39% | 6.30% |

 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 45.15%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

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

The share of socially sustainable investments was 30.83%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

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

As at 31 December the Fund held cash and FX derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied.

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

The 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 an approach to achieve a "Positive ESG Outcome" as reported above.

Furthermore, M&G Investments' Engagement Policy sets out a proactive approach to engagement that promotes purposeful dialogue with investee companies including those in the portfolio of this product. M&G Investments' Annual Stewardship Report, available on [mg-investments-annual-stewardship-report-2024.pdf](#), highlights its engagements, voting and other responsible investment activities including outcomes arising from these activities.

**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 does 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 include 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 52.23% 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 Fund promoted the use of an Exclusionary Approach by excluding 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. 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.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. 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).

Some derivatives were used to attain the environmental or social characteristics.

While the fund did not have as its objective a sustainable investment, it had a proportion of 52.23% in sustainable investments, 32.96% of them with a social objective and 19.26% with an environmental objective. For details of the Fund's sustainable investments, please see the relevant sections below.

#### Sustainability indicators

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

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

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met nearly all of the time during the reporting period. There was one passive breach when a security held – Var Energi ASA - breached the maximum threshold set by M&G for revenue derived from arctic oil, gas and sands following update to the aggregate value. Trades were carried out to bring the Fund back into compliance.

Exclusionary approach: Percentage (%) of NAV held in excluded investments: The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met nearly all of the time during the reporting period (see commentary above).

Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the whole reporting period, ending 31 December 2025.

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

Unlike previous periods when 0% of NAV was held in excluded investments, in this reporting period there was one passive breach.

Like previous reporting periods, 0% of ABS were below the Investment Manager's threshold for alignment.

Compared to the previous reference periods, the proportion of sustainable investments was lower.

- **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 Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. As the Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy, those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

During the reporting period, the Fund held 52.23% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 32.96% of sustainable investments contributing to one or more environmental objective and 19.26% were held in socially sustainable investments. These sustainable investments contributed to such objectives as, for example, they generated a set % of revenues from products and/or services that support a climate, environmental or social cause, or they are aligned with the long-term global warming objectives of the Paris Climate Agreement.

- **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 Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

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

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund Prospectus, some of which may be relevant to addressing PAIs.

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

**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.

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed qualitatively and monitored by the Fund Manager on an ongoing basis.



## 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: 01/01/2025 to 31/12/2025

| Largest investments                                  | ISIN         | Sector   | % Assets | Country |
|--|--------------|--|----------|---------|
| FORVIA SE 5.625% 15/06/2030                          | XS3023963534 | Manufacturing  | 1.34%    | FR      |
| VERISURE HOLDING AB 7.125%<br>01/02/2028             | XS2581647091 | Other  | 1.05%    | SE      |
| VIRGIN MEDIA SECURED FINANCE<br>PLC 5.25% 15/05/2029 | XS1996438948 | Financial and insurance activities                     | 1.02%    | GB      |
| ELECTRICITE DE FRANCE SA<br>31/12/2079               | FR0013534351 | Electricity, gas, steam and air<br>conditioning supply | 0.92%    | FR      |
| VODAFONE GROUP PLC 30/08/2084                        | XS2630490717 | Information and communication                          | 0.89%    | GB      |
| BAYER AG NC5.25 25/09/2083                           | XS2684826014 | Manufacturing  | 0.89%    | DE      |
| VZ VENDOR FINANCING II BV 2.875%<br>15/01/2029       | XS2272845798 | Financial and insurance activities                     | 0.88%    | NL      |
| ELECTRICITE DE FRANCE SA<br>31/12/2079               | FR0014003S56 | Electricity, gas, steam and air<br>conditioning supply | 0.87%    | FR      |
| ZF EUROPE FINANCE BV 6.125%<br>13/03/2029            | XS2681541327 | Financial and insurance activities                     | 0.85%    | NL      |
| IHO VERWALTUNGS GMBH 6.75%<br>15/11/2029             | XS2905386962 | Manufacturing  | 0.79%    | DE      |
| ILIAD HOLDING SAS 6.875%<br>15/04/2031               | XS2810807094 | Information and communication                          | 0.74%    | FR      |
| GRIFOLS SA 7.5% 01/05/2030                           | XS2805351843 | Manufacturing  | 0.73%    | ES      |
| MPT OPERATING PARTNERSHIP LP /<br>MPT 7% 15/02/2032  | XS2997159491 | Other  | 0.72%    | US      |
| CD&R FIREFLY BIDCO PLC 8.625%<br>30/04/2029          | XS2798887076 | Financial and insurance activities                     | 0.70%    | GB      |
| LORCA TELECOM 4% 18/09/2027                          | XS2240463674 | Financial and insurance activities                     | 0.68%    | ES      |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company/sovereign issues when compiling this table of top investments rather than grouping issuers at a company/sovereign (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the 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 figures are calculated as at 31 December 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 90.62% of NAV and 9.38% in other investments. Investments with environmental or social characteristics comprised 52.23% of NAV in sustainable investments, and the remaining 38.39% of NAV in investments with other environmental and/or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 32.96% related to investments with other environmental characteristics (sustainable), and 19.26% related to socially sustainable investments.

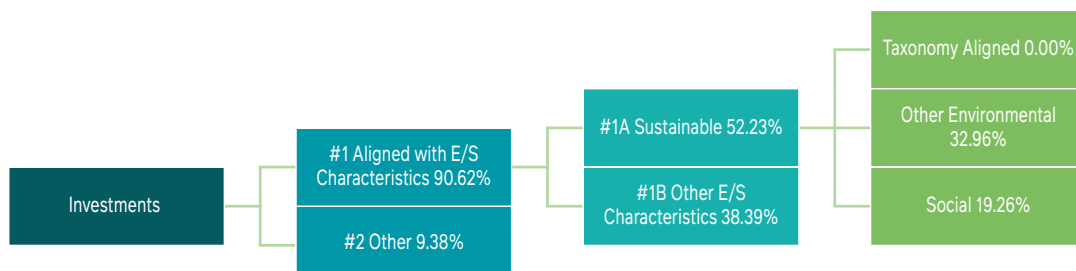
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



**#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), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown are as at 31 December 2025.

| Economic Sector  | % Assets      |
|--|---------------|
| <b>Financial and insurance activities</b>                                    | <b>39.90%</b> |
| Financial service activities, except insurance and pension funding           | 38.37%        |
| Activities auxiliary to financial services and insurance activities          | 1.53%         |
| <b>Manufacturing</b>   | <b>18.15%</b> |
| Manufacture of food products   | 0.69%         |
| Manufacture of wearing apparel   | 0.25%         |
| Manufacture of paper and paper products                                      | 1.35%         |
| Manufacture of chemicals and chemical products                               | 1.33%         |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 4.88%         |
| Manufacture of other non-metallic mineral products                           | 0.44%         |
| Manufacture of basic metals  | 0.22%         |
| Manufacture of fabricated metal products, except machinery and equipment     | 0.31%         |
| Manufacture of computer, electronic and optical products                     | 0.59%         |
| Manufacture of electrical equipment  | 0.76%         |
| Manufacture of machinery and equipment n.e.c.                                | 1.20%         |
| Manufacture of motor vehicles, trailers and semi-trailers                    | 5.70%         |
| Manufacture of other transport equipment                                     | 0.19%         |
| Other manufacturing  | 0.24%         |
| <b>Information and communication</b>   | <b>13.47%</b> |
| Publishing activities  | 1.03%         |
| Programming and broadcasting activities                                      | 1.09%         |
| Telecommunications   | 9.72%         |

|   |              |
|---|--------------|
| Computer programming, consultancy and related activities                          | 1.04%        |
| Information service activities  | 0.58%        |
| <b>Electricity, gas, steam and air conditioning supply</b>                        | <b>5.87%</b> |
| <b>Administrative and support service activities</b>                              | <b>5.47%</b> |
| Rental and leasing activities   | 0.36%        |
| Travel agency, tour operator and other reservation service and related activities | 0.29%        |
| Services to buildings and landscape activities                                    | 0.47%        |
| Office administrative, office support and other business support activities       | 4.34%        |
| <b>Real estate activities</b>   | <b>3.49%</b> |
| <b>Professional, scientific and technical activities</b>                          | <b>2.42%</b> |
| Activities of head offices; management consultancy activities                     | 0.36%        |
| Architectural and engineering activities; technical testing and analysis          | 0.37%        |
| Scientific research and development   | 1.14%        |
| Other professional, scientific and technical activities                           | 0.55%        |
| <b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>       | <b>2.23%</b> |
| Wholesale and retail trade and repair of motor vehicles and motorcycles           | 0.17%        |
| Wholesale trade, except of motor vehicles and motorcycles                         | 0.35%        |
| Retail trade, except of motor vehicles and motorcycles                            | 1.71%        |
| <b>Transportation and storage</b>   | <b>1.90%</b> |
| Land transport and transport via pipelines  | 0.36%        |
| Warehousing and support activities for transportation                             | 1.54%        |
| <b>Public administration and defence; compulsory social security</b>              | <b>1.62%</b> |
| <b>Accommodation and food service activities</b>                                  | <b>0.89%</b> |
| Accommodation   | 0.70%        |
| Food and beverage service activities  | 0.19%        |
| <b>Arts, entertainment and recreation</b>   | <b>0.71%</b> |
| Sports activities and amusement and recreation activities                         | 0.71%        |
| <b>Mining and quarrying</b>   | <b>0.61%</b> |
| Mining of coal and lignite  | 0.00%        |
| Mining of metal ores  | 0.53%        |
| Other mining and quarrying  | 0.08%        |
| <b>Construction</b>   | <b>0.48%</b> |
| Civil engineering   | 0.27%        |
| Specialised construction activities   | 0.21%        |
| <b>Water supply; sewerage, waste management and remediation activities</b>        | <b>0.47%</b> |
| Sewerage  | 0.47%        |
| <b>Other service activities</b>   | <b>0.29%</b> |
| Other personal service activities   | 0.29%        |
| <b>Other*</b>   | <b>2.02%</b> |

\*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.



### 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 Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments with an environmental objective as at 31 December 2025.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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:

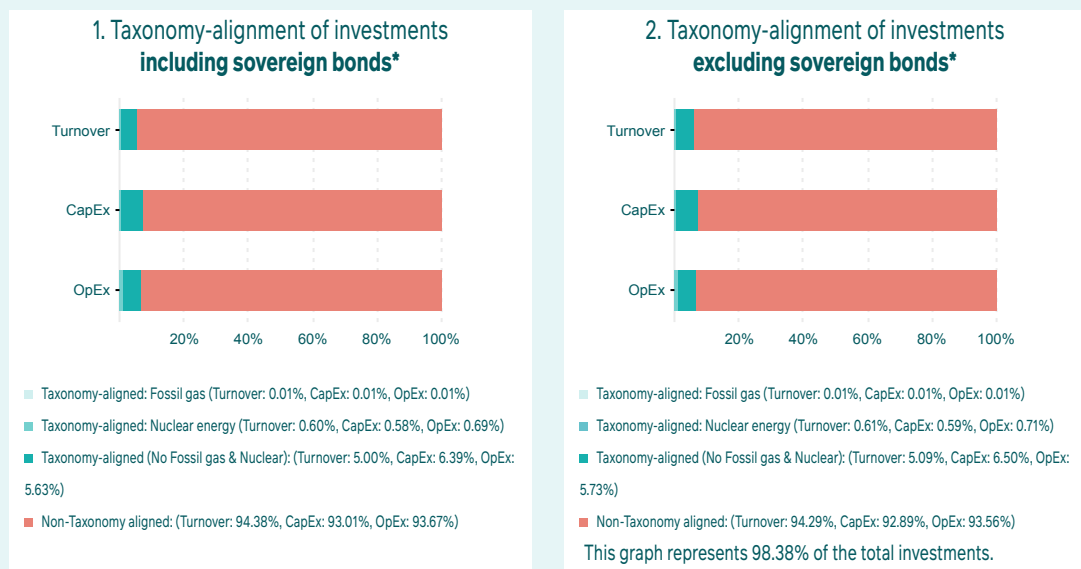
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> 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 objective - see explanatory note in the left hand margin. 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.

| Taxonomy Environmental Objective                          | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation                                 | 5.14%                      |
| Climate Change Adaption                                   | 0.06%                      |
| Use and Protection of Water and Marine Resources          | 0.01%                      |
| Transition to a Circular Economy                          | 0.06%                      |
| Pollution Prevention and Control                          | 0.11%                      |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00%                      |

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made. The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

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

The share of the Fund's investments made in transitional activities as at 31 December 2025 was 1.08% and in enabling activities was 2.36%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity                         | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 1.08%                  |
| Share of Enabling Activities     | 2.36%                  |

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

The Fund held a higher percentage of taxonomy-aligned investments overall as at 31 December 2025 compared with previous periods.

Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

| Reference period         | Including sovereign bonds |       |       | Excluding sovereign bonds |       |       |
|--------------------------|---------------------------|-------|-------|---------------------------|-------|-------|
|                          | Turnover                  | CapEx | OpEx  | Turnover                  | CapEx | OpEx  |
| As at - 31 December 2024 | 4.82%                     | 7.93% | 7.05% | 4.82%                     | 7.96% | 7.05% |
| As at - 31 December 2023 | 1.67%                     | 2.85% | 3.07% | 1.67%                     | 2.85% | 3.07% |

 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 32.96%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.26%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



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

As at 31 December 2025 the Fund held cash and FX derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied.



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

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

Furthermore, M&G Investments' Engagement Policy sets out a proactive approach to engagement that promotes purposeful dialogue with investee companies including those in the portfolio of this product. M&G Investments' Annual Stewardship Report, available on [mg-investments-annual-stewardship-report-2024.pdf](#), highlights its engagements, voting and other responsible investment activities including outcomes arising from these activities.



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

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

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

- How does 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 include 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 Investment Grade ABS Fund  
**Legal Entity Identifier:** 254900ZLW1WO0NWWUD79

## 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 0.00% 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 Fund promoted the use of an Exclusionary Approach by excluding 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. 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.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. 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).

No derivatives were used to attain the environmental or social characteristics.

The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus, and did not hold any sustainable investments as at 31 December 2025.

### Sustainability indicators

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

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

The 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 NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the whole reporting period ending 31 December 2025.

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

Like in the previous period, the fund held 0% of NAV in excluded investments and 0% of ABS below the Investment Manager's threshold for alignment.

- **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 Fund does not target investment in sustainable investments, as stated in the Fund Prospectus, and did not hold any sustainable investments as at 31 December 2025.

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

N/A. The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus.

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

N/A. The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus.

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

N/A. The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus.

**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.

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 Union 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?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed qualitatively and monitored by the Fund Manager on an ongoing basis.



## 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: 01/01/2025 to 31/12/2025

| Largest investments            | ISIN         | Sector | % Assets | Country |
|--------------------------------|--------------|--------|----------|---------|
| EGLXY 2013-3X (BR2) 24/04/2034 | XS2305240330 | Other  | 0.81%    | NL      |
| SEGOV 14 1X BRR 15/04/2035     | XS2366385537 | Other  | 0.79%    | IE      |
| PANO 2023 3 (B) 15/01/2032     | AU3FN0081808 | Other  | 0.77%    | AU      |
| ARBR 6X (CR) 15/11/2037        | XS2900384483 | Other  | 0.76%    | IE      |
| PENTA 19 6X (B1R) 25/07/2034   | XS2362602240 | Other  | 0.75%    | IE      |
| PEPIB 2024 1 (A) 25/04/2037    | ES0305839005 | Other  | 0.74%    | ES      |
| ALBAC 1X (B1R) 18/10/2034      | XS2368816794 | Other  | 0.74%    | IE      |
| AMTPLC..25-1 18/12/2066        | XS3059571946 | Other  | 0.74%    | GB      |
| VESPK 1X (B) 16/11/2032        | XS2133194345 | Other  | 0.67%    | IE      |
| MROPK 1X (A2R) 16/01/2034      | XS2436145382 | Other  | 0.65%    | IE      |
| LTFC 2024 3 (A1L) 13/11/2055   | AU3FN0089934 | Other  | 0.64%    | AU      |
| AMTPLC..25-1 18/12/2066        | XS3059572084 | Other  | 0.63%    | GB      |
| FIMBS 5 (B) 24/09/2062         | XS2492042697 | Other  | 0.62%    | IE      |
| METR 2025 1 (A) 15/10/2031     | AU3FN0096616 | Other  | 0.61%    | AU      |
| ARESE 10X (CR) 15/10/2031      | XS2347650785 | Other  | 0.61%    | NL      |

These investments represent an average of four quarters for the period ending 31 December 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics. The Fund does not target investment in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 December 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 93.29% of NAV and it held 6.71% in other investments. The fund held 0% of 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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



**#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), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown is calculated as at 31 December 2025.

| Economic Sector   | % Assets      |
|---|---------------|
| <b>Financial and insurance activities</b>                                   | <b>5.81%</b>  |
| Financial service activities, except insurance and pension funding          | 4.69%         |
| Activities auxiliary to financial services and insurance activities         | 1.13%         |
| <b>Administrative and support service activities</b>                        | <b>0.18%</b>  |
| Office administrative, office support and other business support activities | 0.18%         |
| <b>Transportation and storage</b>   | <b>0.13%</b>  |
| Warehousing and support activities for transportation                       | 0.13%         |
| <b>Other*</b>   | <b>93.89%</b> |

\*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.



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

N/A. The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments as at 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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:

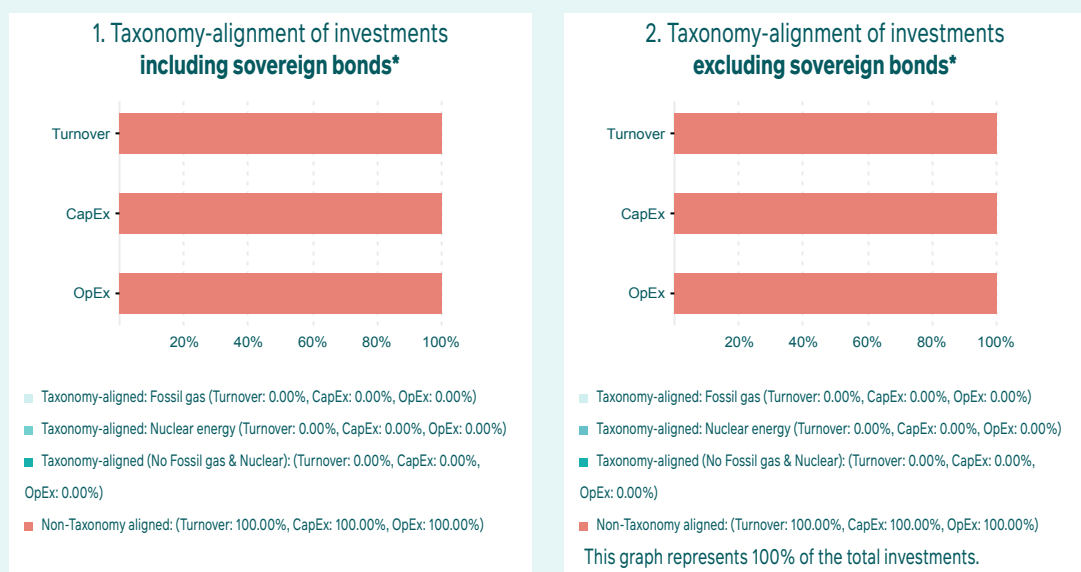
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> 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 objective - see explanatory note in the left hand margin. 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.

| Taxonomy Environmental Objective                          | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation                                 | 0.00%                      |
| Climate Change Adaption                                   | 0.00%                      |
| Use and Protection of Water and Marine Resources          | -%                         |
| Transition to a Circular Economy                          | -%                         |
| Pollution Prevention and Control                          | -%                         |
| Protection and Restoration or Biodiversity and Ecosystems | -%                         |

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

The Fund did not set a minimum share of investments in transitional and enabling activities and the percentage of the Fund's investments in transitional and enabling as at 31 December 2025 was 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?**

As in the previous reference period, the Fund held 0% of investments aligned with the EU Taxonomy.

| Reference period         | Including sovereign bonds |       |      | Excluding sovereign bonds |       |      |
|--------------------------|---------------------------|-------|------|---------------------------|-------|------|
|                          | Turnover                  | CapEx | OpEx | Turnover                  | CapEx | OpEx |
| As at - 31 December 2024 | 0%                        | 0%    | 0%   | 0%                        | 0%    | 0%   |

 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?**

N/A. The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus, and did not hold any sustainable investments as at 31 December 2025.



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

N/A. The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus, and did not hold any sustainable investments as at 31 December 2025.



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

As at 31 December 2025 the Fund held cash, money market funds and FX derivatives as "Other" investments, for any purpose permitted by the 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 Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

Furthermore, M&G Investments' Engagement Policy sets out a proactive approach to engagement that promotes purposeful dialogue with investee companies including those in the portfolio of this product. M&G Investments' Annual Stewardship Report, available on [mg-investments-annual-stewardship-report-2024.pdf](#), highlights its engagements, voting and other responsible investment activities including outcomes arising from these activities.



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

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

- **How does 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

**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 include 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 Long Dated Sterling Credit Fund  
**Legal Entity Identifier:** 2549004SZIBSTDRRO296

## 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 71.21% 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 Fund promoted the use of an Exclusionary Approach by excluding 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.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. 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, as a minimum, has 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).

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

No derivatives were used to attain the environmental and/or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 71.21% in sustainable investments, 29.37% of them with an environmental objective and 41.84% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

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

#### • How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%

- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the entire 12-month reporting period, ending 31 December 2025.

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

The 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 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 Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. As the Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy, those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

As at 31 December 2025, the Fund held 71.21% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

The Fund held 0% of sustainable investments with an environmental objective that was positively assessed for Taxonomy alignment. 29.37% related to sustainable investments contributing to one or more environmental objective. 41.84% were in socially sustainable investments. These sustainable investments contributed to such objectives as, for example, they generated a set % of revenues from products and/or services that support a climate, environmental or social cause, or they are aligned with the long-term global warming objectives of the Paris Climate Agreement.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

- **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 Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

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

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund Prospectus, some of which may be relevant to addressing PAIs.

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

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

**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.

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 Union 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?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed qualitatively and monitored by the Fund Manager on an ongoing basis.



## 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: 01/01/2025 to 31/12/2025

| Largest investments                                  | ISIN         | Sector  | % Assets | Country |
|--|--------------|---|----------|---------|
| UK CONV GILT 3.25% 22/01/2044                        | GB00B84Z9V04 | Public administration and defence; compulsory social security | 7.56%    | GB      |
| UK CONV GILT 1.5% 22/07/2047                         | GB00BDCHBW80 | Public administration and defence; compulsory social security | 3.26%    | GB      |
| ELECTRICITE DE FRANCE SA 6% 23/01/2114               | FR0011710284 | Electricity, gas, steam and air conditioning supply           | 2.79%    | FR      |
| UK CONV GILT 4.375% 31/07/2054                       | GB00BPSNBB36 | Public administration and defence; compulsory social security | 1.91%    | GB      |
| THFC FUNDING NO 3 PLC 5.2% 11/10/2043                | XS0690140032 | Financial and insurance activities                            | 1.65%    | GB      |
| GDF SUEZ 5% 01/10/2060                               | FR0010946855 | Electricity, gas, steam and air conditioning supply           | 1.30%    | FR      |
| AT&T INC 4.25% 01/06/2043                            | XS0932036154 | Information and communication                                 | 1.28%    | US      |
| AT&T INC 4.875% 01/06/2044                           | XS0785710046 | Information and communication                                 | 1.24%    | US      |
| MOTABILITY OPERATIONS GROUP PLC 5.625% 24/01/2054    | XS2742661122 | Administrative and support service activities                 | 1.19%    | GB      |
| NATIONAL GRID ELECTRICITY TRANSMIS 5.272% 18/01/2043 | XS2577139111 | Electricity, gas, steam and air conditioning supply           | 1.14%    | GB      |
| ANGLIAN WATER SERVICES FINANCING P 6.25% 12/09/2044  | XS2898771774 | Financial and insurance activities                            | 1.06%    | GB      |
| RESEAU FERRE DE FRANCE 5% 11/03/2052                 | XS0143739182 | Transportation and storage                                    | 1.05%    | FR      |
| ENEL FINANCE INTERNATIONAL SA 5.75% 14/09/2040       | XS0452187320 | Financial and insurance activities                            | 1.04%    | NL      |
| BHP BILLITON FINANCE LTD 4.3% 25/09/2042             | XS0834399981 | Financial and insurance activities                            | 1.02%    | AU      |
| ELECTRICITE DE FRANCE SA 5.125% 22/09/2050           | FR0010945436 | Electricity, gas, steam and air conditioning supply           | 1.01%    | FR      |

These investments represent an average of four quarters for the period ending 31 December 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## 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.

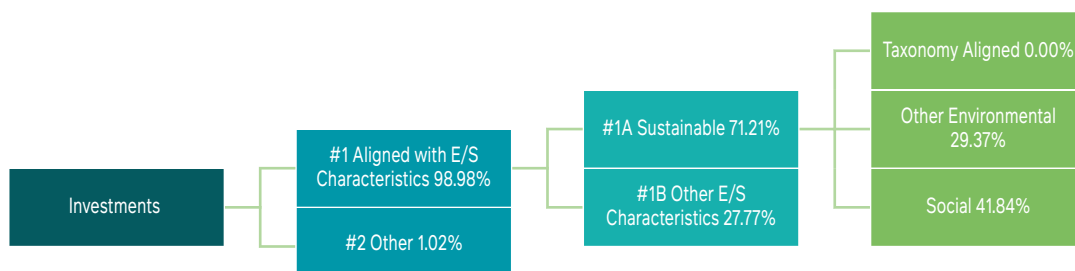
Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The % of investments that were aligned to the environmental or social characteristic promoted was 98.98% of NAV as at 31 December 2025.

The fund's sustainable investments was 71.21% as at 31 December 2025. It held 0% in taxonomy aligned sustainable investments. It held 29.37% of sustainable investments with an environmental objective and 41.84% with a socially sustainable objective.

**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), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown is calculated as at 31 December 2025.

| Economic Sector   | % Assets      |
|---|---------------|
| <b>Financial and insurance activities</b>                                     | <b>35.54%</b> |
| Financial service activities, except insurance and pension funding            | 33.57%        |
| Insurance, reinsurance and pension funding, except compulsory social security | 0.63%         |
| Activities auxiliary to financial services and insurance activities           | 1.34%         |
| <b>Public administration and defence; compulsory social security</b>          | <b>19.94%</b> |
| <b>Electricity, gas, steam and air conditioning supply</b>                    | <b>16.58%</b> |
| <b>Information and communication</b>  | <b>6.26%</b>  |
| Programming and broadcasting activities                                       | 0.01%         |
| Telecommunications  | 5.78%         |
| Information service activities  | 0.47%         |
| <b>Transportation and storage</b>   | <b>3.59%</b>  |
| Land transport and transport via pipelines                                    | 1.41%         |
| Warehousing and support activities for transportation                         | 1.70%         |
| Postal and courier activities   | 0.49%         |
| <b>Administrative and support service activities</b>                          | <b>3.38%</b>  |
| Rental and leasing activities   | 3.38%         |
| <b>Real estate activities</b>   | <b>3.35%</b>  |
| <b>Human health and social work activities</b>                                | <b>3.14%</b>  |
| Residential care activities   | 0.53%         |
| Social work activities without accommodation                                  | 2.61%         |
| <b>Construction</b>   | <b>2.87%</b>  |
| Construction of buildings   | 2.87%         |
| <b>Education</b>  | <b>2.39%</b>  |
| <b>Water supply; sewerage, waste management and remediation activities</b>    | <b>0.79%</b>  |
| Waste collection, treatment and disposal activities; materials recovery       | 0.79%         |
| <b>Manufacturing</b>  | <b>0.41%</b>  |

|  |              |
|--|--------------|
| Manufacture of paper and paper products                                      | 0.12%        |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.13%        |
| Manufacture of computer, electronic and optical products                     | 0.16%        |
| <b>Other service activities</b>  | <b>0.38%</b> |
| Activities of membership organisations                                       | 0.38%        |
| <b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>  | <b>0.15%</b> |
| Wholesale trade, except of motor vehicles and motorcycles                    | 0.15%        |
| <b>Activities of extraterritorial organisations and bodies</b>               | <b>0.00%</b> |
| <b>Other*</b>  | <b>1.22%</b> |

\*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.



### 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 Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments with an environmental objective as at 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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 Taxonomy<sup>1</sup>?

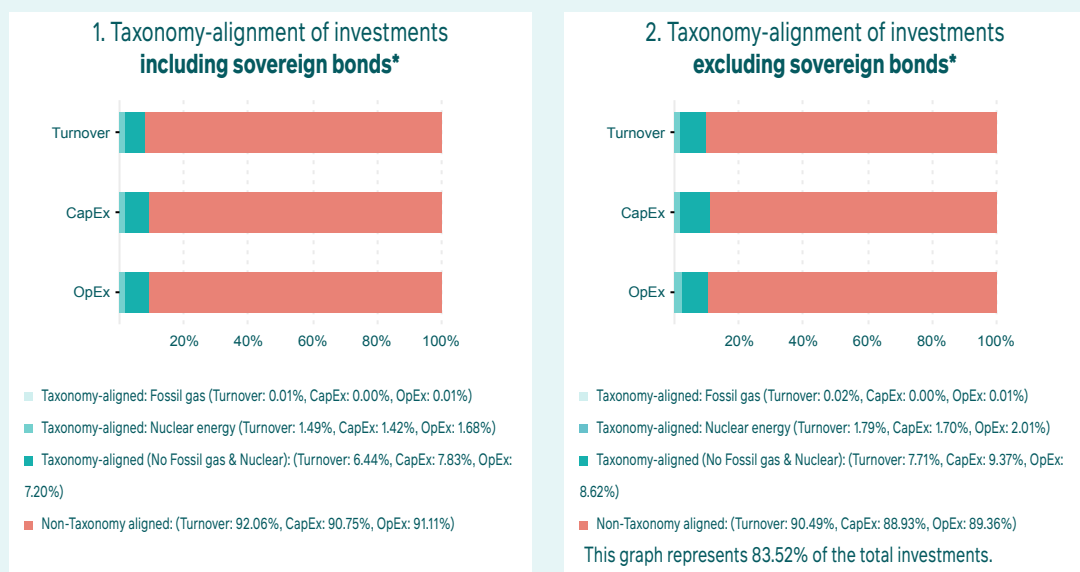
- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> 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 objective - see explanatory note in the left hand margin. 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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting 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.

| Taxonomy Environmental Objective                          | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation                                 | 4.48%                      |
| Climate Change Adaptation                                 | 0.01%                      |
| Use and Protection of Water and Marine Resources          | 0.04%                      |
| Transition to a Circular Economy                          | 0.27%                      |
| Pollution Prevention and Control                          | 0.02%                      |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00%                      |

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made. The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

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

The share of the Fund's investments made in transitional activities as at 31 December 2025 was 1.45% and in enabling activities was 1.16%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity                         | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 1.45%                  |
| Share of Enabling Activities     | 1.16%                  |

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

The 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 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 29.37%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



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

The share of socially sustainable investments was 41.84%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



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

As at 31 December 2025 the Fund held cash, money market funds and FX derivatives as "Other" investments, for any purpose permitted by the 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 Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

Furthermore, M&G Investments' Engagement Policy sets out a proactive approach to engagement that promotes purposeful dialogue with investee companies including those in the portfolio of this product. M&G Investments' Annual Stewardship Report, available on [mg-investments-annual-stewardship-report-2024.pdf](#), highlights its engagements, voting and other responsible investment activities including outcomes arising from these activities.



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

N/A. No reference benchmark was designated for the purpose of attaining the 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 does 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 include 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 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 0.00% 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 Fund promoted the use of an Exclusionary Approach by excluding 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. 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.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. 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).

No derivatives were used to attain the environmental or social characteristics.

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments as at 31 December 2025.

### Sustainability indicators

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

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

The 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 NAV held in excluded investments: 0%

Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the whole reporting period, ending 31 December 2025.

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

As with the previous periods when 0% of NAV was held in excluded investments, in this reporting period 0% of NAV was held in excluded investments as at 31 December 2025.

As for the previous reporting periods, 0% of ABS were below the Investment Manager's threshold for alignment.

Compared to the previous reference periods, the proportion of sustainable investments was the same, namely 0%.

- **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 Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments as at 31 December 2025.

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

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments as at 31 December 2025.

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

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments as at 31 December 2025.

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

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments as at 31 December 2025.

**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.

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 Union 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?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed qualitatively and monitored by the Fund Manager on an ongoing basis.



## 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: 01/01/2025 to 31/12/2025

| Largest investments            | ISIN         | Sector | % Assets | Country |
|--------------------------------|--------------|--------|----------|---------|
| TOGET 2024 1ST2 (A) 12/10/2065 | XS2888410474 | Other  | 1.78%    | GB      |
| TWIN 2022-1 (A) 12/12/2055     | XS2434406539 | Other  | 1.66%    | GB      |
| PMF 2024 2 (A) 16/01/2060      | XS2949623289 | Other  | 1.51%    | GB      |
| PCLF 2024 1 (A) 16/07/2029     | XS2809168201 | Other  | 1.49%    | GB      |
| CASTE 2025 1 (A) 27/01/2062    | XS3050710212 | Other  | 1.45%    | GB      |
| NDFT 2024 1 (A) 15/03/2032     | XS2768182284 | Other  | 1.25%    | GB      |
| EAST1 2024 1 (A) 27/12/2055    | XS2790098359 | Other  | 1.16%    | GB      |
| HRMTG 2025 1 (A) 21/04/2033    | XS3081336995 | Other  | 1.08%    | GB      |
| TOGET 24 1ST1X (A) 15/08/2064  | XS2795573448 | Other  | 1.03%    | GB      |
| FOCEU 2024 1 (A) 20/01/2038    | XS2910514301 | Other  | 1.01%    | IE      |
| CONTE 8X (AR) 25/01/2034       | XS2372949474 | Other  | 0.98%    | IE      |
| ELSTR 5 (A) 21/08/2061         | XS2913079062 | Other  | 0.96%    | GB      |
| HOPSH 4 (A) 21/04/2056         | XS2802115167 | Other  | 0.94%    | GB      |
| LTFC 2024 3 (A1L) 13/11/2055   | AU3FN0089934 | Other  | 0.93%    | AU      |
| BOPHO 9X (A) 15/04/2038        | XS2760669783 | Other  | 0.91%    | IE      |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company/sovereign issues when compiling this table of top investments rather than grouping issuers at a company/sovereign (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the 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 figures are calculated as at 31 December 2025.

The % of investments that were aligned to the environmental or social characteristics promoted was 96.98% of NAV. The Fund held 3.02% in other investments. The fund held no sustainable investments over the reference period.

**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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



**#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), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown is as at 31 December 2025.

| Economic Sector   | % Assets      |
|---|---------------|
| <b>Financial and insurance activities</b>                                   | <b>5.90%</b>  |
| Financial service activities, except insurance and pension funding          | 5.18%         |
| Activities auxiliary to financial services and insurance activities         | 0.72%         |
| <b>Administrative and support service activities</b>                        | <b>0.00%</b>  |
| Office administrative, office support and other business support activities | 0.00%         |
| <b>Other*</b>   | <b>94.10%</b> |

\*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.



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

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments as at 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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:

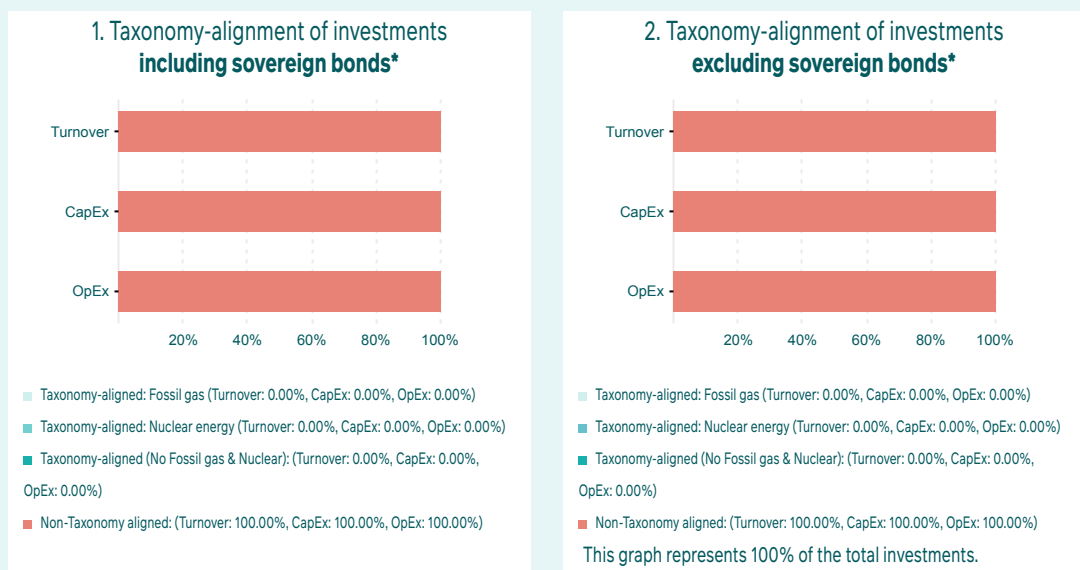
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> 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 objective - see explanatory note in the left hand margin. 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.

| Taxonomy Environmental Objective                          | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation                                 | 0.00%                      |
| Climate Change Adaption                                   | 0.00%                      |
| Use and Protection of Water and Marine Resources          | -%                         |
| Transition to a Circular Economy                          | -%                         |
| Pollution Prevention and Control                          | -%                         |
| Protection and Restoration or Biodiversity and Ecosystems | -%                         |

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

The Fund did not set a minimum share of investments in transitional and enabling activities and the percentage of the Fund's investments in transitional and enabling activities as at 31 December 2025 was 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 Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus, and held 0% of sustainable investments as at 31 December 2025.

Compared to the previous reference periods, the proportion of sustainable investments was the same, namely 0%.

| Reference period         | Including sovereign bonds |       |      | Excluding sovereign bonds |       |      |
|--------------------------|---------------------------|-------|------|---------------------------|-------|------|
|                          | Turnover                  | CapEx | OpEx | Turnover                  | CapEx | OpEx |
| As at - 31 December 2025 | 0%                        | 0%    | 0%   | 0%                        | 0%    | 0%   |
| As at - 31 December 2024 | 0%                        | 0%    | 0%   | 0%                        | 0%    | 0%   |
| As at - 31 December 2023 | 0%                        | 0%    | 0%   | 0%                        | 0%    | 0%   |

 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 Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus, and held 0% of sustainable investments as at 31 December 2025.



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

The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus, and held 0% of sustainable investments as at 31 December 2025.



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

As at 31 December 2025 the Fund held cash, money market funds and FX derivatives as "Other" investments, for any purpose permitted by the 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 Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

Furthermore, M&G Investments' Engagement Policy sets out a proactive approach to engagement that promotes purposeful dialogue with investee companies including those in the portfolio of this product. M&G Investments' Annual Stewardship Report, available on [mg-investments-annual-stewardship-report-2024.pdf](https://www.mgi-investments.com/annual-stewardship-report-2024.pdf), highlights its engagements, voting and other responsible investment activities including outcomes arising from these activities.



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

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

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

- **How does 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 include 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 STS ABS Fund  
**Legal Entity Identifier:** 2549006IK1BEAPHEGV03

## 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 0.00% 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 Fund promoted the use of an Exclusionary Approach by excluding 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. 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.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. 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).

No derivatives were used to attain the environmental or social characteristics.

The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus, and did not hold any sustainable investments as at 31 December 2025.

### Sustainability indicators

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

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

The 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 NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the whole reporting period ending 31 December 2025.

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

The 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 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 Fund does not target investment in sustainable investments, as stated in the Fund Prospectus, and did not hold any sustainable investments as at 31 December 2025.

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

N/A. The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus.

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

N/A. The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus.

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

N/A. The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus.

**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.

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 Union 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?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed qualitatively and monitored by the Fund Manager on an ongoing basis.



## 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: 13/11/2025 to 31/12/2025

| Largest investments          | ISIN         | Sector                             | % Assets | Country |
|------------------------------|--------------|------------------------------------|----------|---------|
| FIMBS 6 (A) 24/09/2063       | XS2667027952 | Financial and insurance activities | 4.29%    | IE      |
| BSKY FRE5 (A) 20/08/2032     | FR0014010F03 | Other                              | 3.89%    | FR      |
| CONSU 9 (A) 25/10/2040       | ES0305917009 | Other                              | 3.68%    | ES      |
| BLCON 24 1 (A) 25/09/2041    | XS2758919836 | Other                              | 3.66%    | BE      |
| HILL 2025 1FL (A) 18/10/2033 | XS3166352966 | Other                              | 3.66%    | NL      |
| COMP 2024 1 (A) 28/09/2038   | ES0305837009 | Other                              | 3.55%    | ES      |
| PRIMF 1 (A) 20/12/2070       | XS2436815299 | Other                              | 3.48%    | NL      |
| CIART 2025 1 (A) 15/08/2033  | XS3196070059 | Other                              | 3.48%    | IE      |
| MILA 2024 1 (A) 16/09/2041   | XS2822523416 | Financial and insurance activities | 3.35%    | NL      |
| BUMP 2024 NL1 (A) 21/03/2036 | XS2878951784 | Other                              | 3.32%    | NL      |
| RNBAI 2 (A1) 28/07/2034      | IT0005560252 | Other                              | 3.31%    | IT      |
| FIAR 2 (A) 14/11/2034        | XS3022670734 | Other                              | 3.19%    | IE      |
| ECAR 2024 1 (A) 25/11/2035   | XS2833387629 | Other                              | 3.05%    | LU      |
| REVOC 2023 2 (A) 21/09/2036  | XS2681037326 | Other                              | 2.79%    | DE      |
| GDNRY 2 (A) 27/12/2058       | XS3231912554 | Other                              | 2.75%    | LU      |

These investments represent an average of four quarters for the period ending 31 December 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics. The Fund does not target investment in Sustainable Investments.

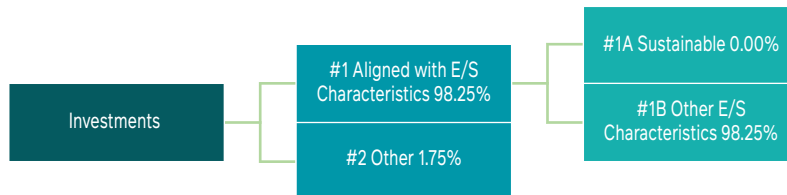
Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 December 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 98.25% of NAV and 1.75% were held in other 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), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown is calculated as at 31 December 2025.

| Economic Sector   | % Assets      |
|---|---------------|
| <b>Financial and insurance activities</b>                                   | <b>14.40%</b> |
| Financial service activities, except insurance and pension funding          | 14.40%        |
| <b>Administrative and support service activities</b>                        | <b>0.71%</b>  |
| Office administrative, office support and other business support activities | 0.71%         |
| <b>Other*</b>   | <b>84.90%</b> |

\*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.



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

N/A. The Fund does not target investment in Sustainable Investments, as stated in the Fund Prospectus and held 0% of sustainable investments as at 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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:

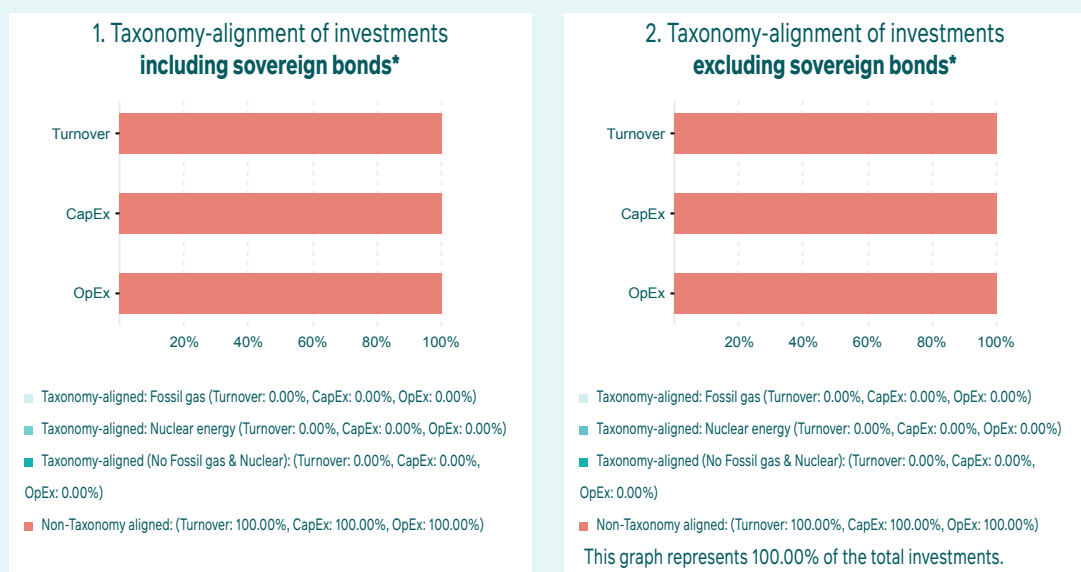
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> 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 objective - see explanatory note in the left hand margin. 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.

| Taxonomy Environmental Objective                          | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation                                 | 0.00%                      |
| Climate Change Adaption                                   | 0.00%                      |
| Use and Protection of Water and Marine Resources          | -%                         |
| Transition to a Circular Economy                          | -%                         |
| Pollution Prevention and Control                          | -%                         |
| Protection and Restoration or Biodiversity and Ecosystems | -%                         |

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

The Fund did not set a minimum share of investments in transitional and enabling activities and the percentage of the Fund's investments in transitional and enabling as at 31 December 2025 was 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 Fund is not yet able to provide comparison to a previous reporting period as this is its first SFDR Level 2 Periodic Report disclosure.

 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?**

N/A. The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus, and did not hold any sustainable investments as at 31 December 2025.



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

N/A. The Fund does not target investment in sustainable investments, as stated in the Fund Prospectus, and did not hold any sustainable investments as at 31 December 2025.



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

As at 31 December 2025 the Fund held cash, money market funds and FX derivatives as "Other" investments, for any purpose permitted by the 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 Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

Furthermore, M&G Investments' Engagement Policy sets out a proactive approach to engagement that promotes purposeful dialogue with investee companies including those in the portfolio of this product. M&G Investments' Annual Stewardship Report, available on [mg-investments-annual-stewardship-report-2024.pdf](#), highlights its engagements, voting and other responsible investment activities including outcomes arising from these activities.



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

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

- **How does 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

**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 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 include 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 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 91.55% 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 Fund promoted the use of an Exclusionary Approach and applied a strategy to achieve a Positive ESG Outcome (as defined below): The 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. 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 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 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.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. 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, as a minimum, has 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).

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 91.55% in sustainable investments, 50.68% of them with a social objective and 40.87% with an environmental objective. For details of the Fund's sustainable investments, please see the relevant sections below.

**Sustainability indicators**

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

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

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met most of the time during the reporting period. There was two passive breaches after two holdings – Blackstone Holdings and Banque RCI – had their ESG MSCI ratings downgraded from BB to B. The fund must hold securities of an MSCI ESG rating of at least BB. Trades were made to bring the Fund back into compliance.

The Fund's sustainability indicators to test its compliance with its Positive ESG Outcome were met at all times 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 Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met most of the time during the reporting period (see commentary above).
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%
- Exclusionary approach: Percentage (%) of cash placed on term deposits with institutions or placed in money market funds below the Investment Manager's ESG quality threshold: 0%
- Positive ESG Outcome: Portfolio weighted average ESG score versus investment universe weighted average ESG score: The manager maintained the 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 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.

The table for the Key Sustainability Indicators shown below shows “eligibility” and “coverage”. “Eligibility” means what percentage of the fund's assets are eligible to be measured under this sustainability indicator while “coverage” indicates the percentage of the fund's eligible assets for which we have data available. The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the whole reporting period, ending 31 December 2025.

| Sustainability indicator name  | Value                   | Eligibility | Coverage |
|--|-------------------------|-------------|----------|
| <b>As at - 31 December 2025</b>                                      |                         |             |          |
| Weighted average carbon intensity (WACI) for the fund                | 46.32 tCO2e / €m sales  | 89.87%      | 99.03%   |
| Weighted average carbon intensity (WACI) for the investment universe | 125.89 tCO2e / €m sales | 100.00%     | 99.64%   |
| Portfolio weighted average ESG score for the fund                    | 7.54 ESG Score          | 89.87%      | 93.89%   |
| Portfolio weighted average ESG score for the investment universe     | 7.33 ESG Score          | 100.00%     | 94.48%   |

| Sustainability indicator name                                    | Value          | Eligibility | Coverage |
|--|----------------|-------------|----------|
| <b>As at - 31 December 2024</b>                                  |                |             |          |
| Portfolio weighted average ESG score for the fund                | 7.30 ESG Score | 88.79%      | 93.35%   |
| Portfolio weighted average ESG score for the investment universe | 7.26 ESG Score | 100.00%     | 94.01%   |

|  |                         |         |        |
|--|-------------------------|---------|--------|
| Weighted average carbon intensity (WACI) for the fund                | 39.94 tCO2e / €m sales  | 88.79%  | 96.77% |
| Weighted average carbon intensity (WACI) for the investment universe | 110.70 tCO2e / €m sales | 100.00% | 96.89% |

| Sustainability indicator name  | Value                   | Eligibility | Coverage |
|--|-------------------------|-------------|----------|
| <b>As at - 31 December 2023</b>                                      |                         |             |          |
| 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 |
|--|-------------------------|-------------|----------|
| <b>As at - 31 December 2022</b>                                      |                         |             |          |
| 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          | -           | -        |
| 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 | -           | -        |

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

Unlike the previous period when 0% of NAV was held in excluded investments, in this reporting period there were two instances of securities held that led to passive breaches due to an ESG ratings downgrade. Trades were carried out to bring the fund back into compliance.

As for the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment.

The proportion of the Fund's sustainable investments was higher in the current reference period compared to the previous period.

As it did in the previous references periods, in the current reference period the Fund maintained a higher weighted average ESG score/rating and lower weighted average carbon intensity (WACI) than an index used as a proxy for its investment universe to achieve a "Positive ESG Outcome".

- **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 Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 51% of sustainable investments, comprising those with an environmental objective and/or a social objective. As the Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy, those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

As at 31 December 2025, the Fund held 91.55% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 50.68% of sustainable investments contributing to one or more environmental objectives and 40.87% in socially sustainable investments. These sustainable investments contributed to such objectives as, for example, they generated a set % of revenues from products and/or services that support a climate, environmental or social cause, or they are aligned with the long-term global warming objectives of the Paris Climate Agreement.

**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.

- **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 Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

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

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments did not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund Prospectus, some of which may be relevant to addressing PAIs.

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

All sustainable investments were subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed qualitatively and monitored by the Fund Manager on an ongoing basis.



## 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: 01/01/2025 to 31/12/2025

| Largest investments                              | ISIN         | Sector  | % Assets | Country |
|--|--------------|---|----------|---------|
| GERMANY (FEDERAL REPUBLIC OF)<br>0% 15/08/2030   | DE0001030708 | Public administration and defence; compulsory social security | 3.82%    | DE      |
| GERMANY (FEDERAL REPUBLIC OF)<br>1% 15/05/2038   | DE0001102598 | Public administration and defence; compulsory social security | 1.68%    | DE      |
| GERMANY (FEDERAL REPUBLIC OF)<br>0% 15/08/2026   | DE0001102408 | Public administration and defence; compulsory social security | 1.46%    | DE      |
| CREDIT SUISSE GROUP AG<br>01/03/2029             | CH1214797172 | Financial and insurance activities                            | 1.06%    | CH      |
| ING GROEP NV 23/05/2029                          | XS2624976077 | Financial and insurance activities                            | 0.90%    | NL      |
| JPMORGAN CHASE & CO 24/02/2028                   | XS2123320033 | Financial and insurance activities                            | 0.86%    | US      |
| UNICREDIT SPA 17/01/2029                         | XS2577053825 | Financial and insurance activities                            | 0.60%    | IT      |
| NORDEA BANK ABP 3.375%<br>11/06/2029             | XS2837788947 | Financial and insurance activities                            | 0.60%    | FI      |
| CREDIT AGRICOLE SA 3.875%<br>20/04/2031          | FR001400HCR4 | Financial and insurance activities                            | 0.56%    | FR      |
| BNP PARIBAS SA 17/04/2029                        | FR0013508710 | Financial and insurance activities                            | 0.55%    | FR      |
| ABN AMRO BANK NV 4.375%<br>20/10/2028            | XS2613658710 | Financial and insurance activities                            | 0.54%    | NL      |
| BANQUE FEDERATIVE DU CREDIT<br>MUTUEL 16/06/2032 | FR001400AY79 | Financial and insurance activities                            | 0.52%    | FR      |
| BANCO SANTANDER SA 09/01/2030                    | XS2743029766 | Financial and insurance activities                            | 0.52%    | ES      |
| VONOVIA SE 0.625% 14/12/2029                     | DE000A3E5MH6 | Real estate activities  | 0.51%    | DE      |
| BANCO SANTANDER SA 3.875%<br>16/01/2028          | XS2575952697 | Financial and insurance activities                            | 0.51%    | ES      |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company/sovereign issues when compiling this table of Top 15 holdings rather than grouping issuers at a company/sovereign (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 80% 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 figures were calculated as at 31 December 2025. The % of investments that were aligned to the environmental or social characteristics promoted was 99.99% of NAV, with 0.01% in other investments.

Investments that were aligned to the environmental or social characteristics promoted comprised 91.55% of NAV in sustainable investments, and the remaining 8.44% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% of sustainable investments with an environmental objective aligned to the EU Taxonomy. 50.68% related to investments with other environmental characteristics (sustainable), and 40.87% related to socially sustainable investments.

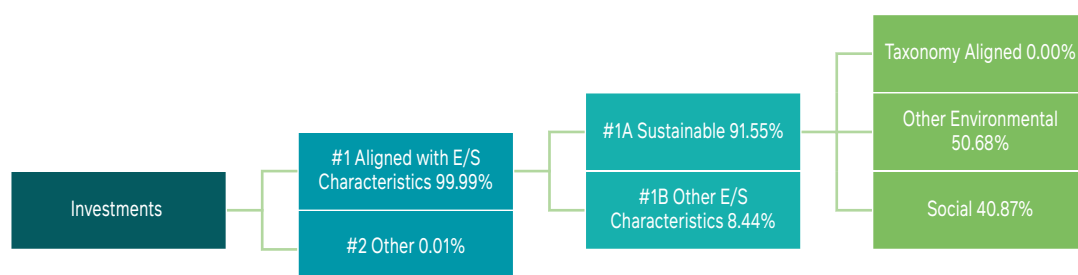
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



**#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), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV). The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. The investment breakdown shown is as at 31 December 2025.

| Economic Sector   | % Assets      |
|---|---------------|
| <b>Financial and insurance activities</b>                                     | <b>67.42%</b> |
| Financial service activities, except insurance and pension funding            | 62.39%        |
| Insurance, reinsurance and pension funding, except compulsory social security | 1.83%         |
| Activities auxiliary to financial services and insurance activities           | 3.20%         |
| <b>Public administration and defence; compulsory social security</b>          | <b>8.32%</b>  |
| <b>Manufacturing</b>  | <b>6.89%</b>  |
| Manufacture of food products  | 0.24%         |
| Manufacture of beverages  | 0.62%         |
| Manufacture of paper and paper products                                       | 0.04%         |
| Manufacture of chemicals and chemical products                                | 2.02%         |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 0.68%         |
| Manufacture of rubber and plastic products                                    | 0.12%         |
| Manufacture of other non-metallic mineral products                            | 0.13%         |
| Manufacture of fabricated metal products, except machinery and equipment      | 0.08%         |
| Manufacture of computer, electronic and optical products                      | 0.23%         |
| Manufacture of electrical equipment   | 0.19%         |
| Manufacture of machinery and equipment n.e.c.                                 | 0.53%         |
| Manufacture of motor vehicles, trailers and semi-trailers                     | 1.29%         |
| Manufacture of other transport equipment                                      | 0.16%         |
| Other manufacturing   | 0.56%         |

|   |               |
|---|---------------|
| <b>Information and communication</b>  | <b>4.17%</b>  |
| Publishing activities   | 0.09%         |
| Programming and broadcasting activities   | 0.15%         |
| Telecommunications  | 2.92%         |
| Computer programming, consultancy and related activities                          | 0.62%         |
| Information service activities  | 0.40%         |
| <b>Real estate activities</b>   | <b>3.68%</b>  |
| <b>Administrative and support service activities</b>                              | <b>2.75%</b>  |
| Rental and leasing activities   | 1.97%         |
| Employment activities   | 0.17%         |
| Travel agency, tour operator and other reservation service and related activities | 0.39%         |
| Security and investigation activities   | 0.22%         |
| <b>Electricity, gas, steam and air conditioning supply</b>                        | <b>2.38%</b>  |
| <b>Transportation and storage</b>   | <b>1.84%</b>  |
| Land transport and transport via pipelines  | 0.63%         |
| Warehousing and support activities for transportation                             | 0.99%         |
| Postal and courier activities   | 0.22%         |
| <b>Professional, scientific and technical activities</b>                          | <b>0.97%</b>  |
| Activities of head offices; management consultancy activities                     | 0.60%         |
| Scientific research and development   | 0.13%         |
| Advertising and market research   | 0.24%         |
| <b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>       | <b>0.76%</b>  |
| Wholesale trade, except of motor vehicles and motorcycles                         | 0.23%         |
| Retail trade, except of motor vehicles and motorcycles                            | 0.53%         |
| <b>Construction</b>   | <b>0.44%</b>  |
| Construction of buildings   | 0.10%         |
| Civil engineering   | 0.33%         |
| <b>Water supply; sewerage, waste management and remediation activities</b>        | <b>0.26%</b>  |
| Waste collection, treatment and disposal activities; materials recovery           | 0.26%         |
| <b>Accommodation and food service activities</b>                                  | <b>0.18%</b>  |
| Food and beverage service activities  | 0.18%         |
| <b>Human health and social work activities</b>                                    | <b>0.05%</b>  |
| Human health activities   | 0.05%         |
| <b>Other*</b>   | <b>-0.11%</b> |

\*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.



### 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 Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments with an environmental objective as at 31 December 2025.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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:

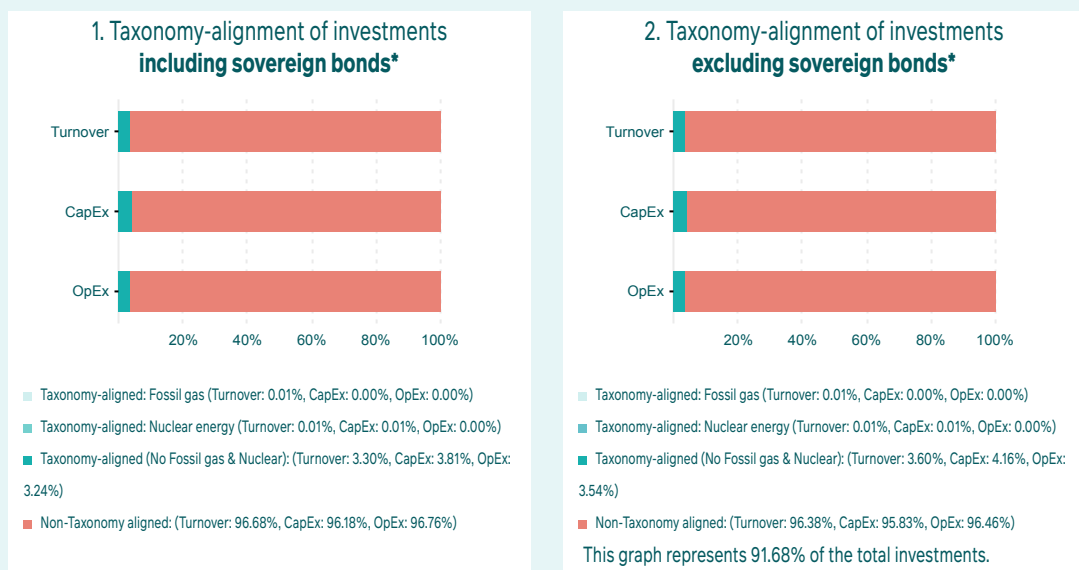
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> 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 objective - see explanatory note in the left hand margin. 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.

| Taxonomy Environmental Objective                          | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation                                 | 3.58%                      |
| Climate Change Adaption                                   | 0.13%                      |
| Use and Protection of Water and Marine Resources          | 0.01%                      |
| Transition to a Circular Economy                          | 0.09%                      |
| Pollution Prevention and Control                          | 0.02%                      |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00%                      |

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made. The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

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

The share of the Fund's investments made in transitional activities as at 31 December 2025 was 0.05% and in enabling activities was 1.95 %. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity                         | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.05%                  |
| Share of Enabling Activities     | 1.95%                  |

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

The Fund held a higher percentage of taxonomy-aligned investments overall as at 31 December 2025 compared with previous periods.

Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

| Reference period         | Including sovereign bonds |       |       | Excluding sovereign bonds |       |       |
|--------------------------|---------------------------|-------|-------|---------------------------|-------|-------|
|                          | Turnover                  | CapEx | OpEx  | Turnover                  | CapEx | OpEx  |
| As at - 31 December 2024 | 1.75%                     | 4.44% | 3.38% | 1.75%                     | 4.44% | 3.38% |
| As at - 31 December 2023 | 1.08%                     | 2.25% | 1.71% | 1.22%                     | 2.52% | 1.92% |
| As at - 31 December 2022 | 0.19%                     | 0.12% | 0.14% | 0.19%                     | 0.12% | 0.14% |

 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 50.68%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

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

The share of socially sustainable investments was 40.87%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

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

As at 31 December the Fund held cash and FX derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied.

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

The 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 an approach to achieve a "Positive ESG Outcome" as reported above.

Furthermore, M&G Investments' Engagement Policy sets out a proactive approach to engagement that promotes purposeful dialogue with investee companies including those in the portfolio of this product. M&G Investments' Annual Stewardship Report, available on [mg-investments-annual-stewardship-report-2024.pdf](#), highlights its engagements, voting and other responsible investment activities including outcomes arising from these activities.

**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 does 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 include 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 57.83% 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 Fund promoted the use of an Exclusionary Approach by excluding 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. 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.

It also applied a strategy to achieve a Positive ESG Outcome (as defined below):

The Fund typically had a higher weighted average ESG score and lower weighted average carbon intensity than an index used as a proxy for its investment universe ("Positive ESG Outcome"). The 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.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance.

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, as a minimum, has 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).

No derivatives were used to attain the environmental or social characteristics.

While the fund did not have as its objective a sustainable investment, it had a proportion of 57.83% in sustainable investments, 24.23% of them with a social objective and 33.61% with an environmental objective. For details of the Fund's sustainable investments, please see the relevant sections below.

#### Sustainability indicators

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

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

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met most of the time during the reporting period. There was one passive breach after a holdings – Banque RCI – had its ESG MSCI rating downgraded from BB to B. The fund must hold securities of an MSCI ESG rating of at least BB. Trades were made to bring the Fund back into compliance.

The Fund's sustainability indicators to test its compliance with its Positive ESG Outcome were all 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 Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met most of the time during the reporting period (see commentary above).
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0% below alignment
- Exclusionary approach: Percentage (%) of cash placed on term deposits with institutions or placed in money market funds below the Investment Manager's ESG quality threshold: 0%
- Positive ESG Outcome: Portfolio weighted average ESG score versus investment universe weighted average ESG score: The manager maintained the Fund's weighted average ESG score above that of the weighted average ESG score of the investment universe throughout the reference period.
- Positive ESG Outcome: Portfolio weighted average carbon intensity versus investment universe weighted average carbon intensity: The manager maintained the Fund's weighted average carbon intensity below that of the Investment universe throughout the reference period.

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

The table for the Key Sustainability Indicators shown below shows "eligibility" and "coverage". "Eligibility" means what % of the fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the % of the fund's eligible assets for which we have data available. The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned above apply to the whole reporting period, ending 31 December 2025.

| Sustainability indicator name  | Value                                | Eligibility | Coverage |
|--|--------------------------------------|-------------|----------|
| <b>As at - 31 December 2025</b>                                      |                                      |             |          |
| Weighted average carbon intensity (WACI) for the fund                | 45.10 tCO <sub>2</sub> e / €m sales  | 57.57%      | 97.64%   |
| Weighted average carbon intensity (WACI) for the investment universe | 258.19 tCO <sub>2</sub> e / €m sales | 99.99%      | 93.98%   |
| Portfolio weighted average ESG score for the fund                    | 7.46 ESG Score                       | 55.57%      | 88.58%   |
| Portfolio weighted average ESG score for the investment universe     | 6.33 ESG Score                       | 99.99%      | 83.78%   |

| Sustainability indicator name                                    | Value    | Eligibility | Coverage |
|--|----------|-------------|----------|
| <b>As at - 31 December 2024</b>                                  |          |             |          |
| Portfolio weighted average ESG score for the fund                | 7.28 ESG | -           | -        |
| Portfolio weighted average ESG score for the Investment Universe | 6.28 ESG | -           | -        |

|  |                         |        |        |
|--|-------------------------|--------|--------|
| Weighted average carbon intensity (WACI) for the fund                | 56.89 tCO2e / €m sales  | 63.49% | 94.94% |
| Weighted average carbon intensity (WACI) for the Investment Universe | 239.75 tCO2e / €m sales | -      | -      |

| Sustainability indicator name                                    | Value                   | Eligibility | Coverage |
|--|-------------------------|-------------|----------|
| <b>As at - 31 December 2023</b>                                  |                         |             |          |
| Portfolio weighted average ESG score for the fund                | 7.14 ESG                | 77.86%      | 94.19%   |
| Portfolio weighted average ESG score for the Investment Universe | 6.27 ESG                | -           | -        |
| Weighted average carbon intensity (WACI) for the fund            | 80.95 tCO2e / €m sales  | 77.86%      | 88.02%   |
| Weighted average carbon intensity (WACI) for the Investme        | 238.18 tCO2e / €m sales | -           | -        |

| Sustainability indicator name                                    | Value                   | Eligibility | Coverage |
|--|-------------------------|-------------|----------|
| <b>As at - 31 December 2022</b>                                  |                         |             |          |
| Portfolio weighted average ESG score for the fund                | 7.08 ESG                | 81.60%      | 92.54%   |
| Portfolio weighted average ESG score for the Investment Universe | 6.10 ESG                | -           | -        |
| Weighted average carbon intensity (WACI) for the fund            | 90.21 tCO2e / €m sales  | 81.60%      | 93.31%   |
| Weighted average carbon intensity (WACI) for the Investment      | 267.12 tCO2e / €m sales | -           | -        |

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

Like the previous reporting period when one passive breach occurred in the exclusionary approach, in this reference period there was also one passive breach. As in the previous period, trades were carried out to bring the fund back into compliance.

Like the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment.

The proportion of the Fund's sustainable investments was lower as at 31 December 2025 compared to the previous period.

As it did in the previous reference periods, in the current period the Fund maintained a higher weighted average ESG score and lower weighted average carbon intensity than an index used as a proxy for its investment universe to achieve a "Positive ESG Outcome".

- **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 Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 51% of sustainable investments, comprising those with an environmental objective and/or a social objective. As the Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy, those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

As at 31 December 2025, the Fund held 57.83% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 33.61% of sustainable investments contributing to one or more environmental objective and 24.23% in socially sustainable investments. These sustainable investments contributed to such objectives as, for example, they generated a set % of revenues from products and/or services that support a climate, environmental or social cause, or they are aligned with the long-term global warming objectives of the Paris Climate Agreement.

**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.

- **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 Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

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

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments did not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund Prospectus, some of which may be relevant to addressing PAIs.

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

All sustainable investments were subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed qualitatively and monitored by the Fund Manager on an ongoing basis.



## 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: 01/01/2025 to 31/12/2025

| Largest investments                                     | ISIN         | Sector  | % Assets | Country |
|---|--------------|---|----------|---------|
| NETHERLANDS (KINGDOM OF) 0.25%<br>15/07/2025            | NL0011220108 | Public administration and defence; compulsory social security | 1.24%    | NL      |
| INTERNATIONAL BANK FOR RECONSTRUCT 15/05/2028           | US459058LG65 | Activities of extraterritorial organisations and bodies       | 1.14%    | SP      |
| EUROPEAN INVESTMENT BANK 2.75%<br>28/07/2028            | XS2587298204 | Financial and insurance activities                            | 0.95%    | SP      |
| ASIAN DEVELOPMENT BANK 0%<br>24/10/2029                 | XS2068071641 | Activities of extraterritorial organisations and bodies       | 0.94%    | SP      |
| AFRICAN DEVELOPMENT BANK 0.875%<br>24/05/2028           | XS1824248626 | Financial and insurance activities                            | 0.91%    | SP      |
| INTER-AMERICAN DEVELOPMENT BANK 04/10/2027              | US4581X0EG91 | Activities of extraterritorial organisations and bodies       | 0.89%    | SP      |
| GERMANY (FEDERAL REPUBLIC OF) 3.1%<br>12/12/2025        | DE000BU22031 | Public administration and defence; compulsory social security | 0.74%    | DE      |
| FRANCE (REPUBLIC OF) 0%<br>08/10/2025                   | FR0128690718 | Public administration and defence; compulsory social security | 0.74%    | FR      |
| UNITED KINGDOM OF GREAT BRITAIN AN 0%<br>26/08/2025     | GB00BSGLT945 | Public administration and defence; compulsory social security | 0.72%    | GB      |
| KFW 0% 15/09/2028                                       | XS2209794408 | Financial and insurance activities                            | 0.71%    | DE      |
| EUROPEAN UNION 0% 02/06/2028                            | EU000A287074 | Activities of extraterritorial organisations and bodies       | 0.67%    | SP      |
| FRANCE (REPUBLIC OF) 0%<br>14/05/2025                   | FR0128838416 | Public administration and defence; compulsory social security | 0.44%    | FR      |
| GERMANY (FEDERAL REPUBLIC OF) 0%<br>18/06/2025          | DE000BU0E188 | Public administration and defence; compulsory social security | 0.44%    | DE      |
| EUROPEAN BANK FOR RECONSTRUCTION A 4.125%<br>25/01/2029 | US29874QFA76 | Activities of extraterritorial organisations and bodies       | 0.40%    | SP      |
| GERMANY (FEDERAL REPUBLIC OF) 2.9%<br>18/06/2026        | DE000BU22056 | Public administration and defence; compulsory social security | 0.38%    | DE      |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company/sovereign issues when compiling this table of top investments rather than grouping issuers at a company/sovereign (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 80% 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 figures were calculated as at 31 December 2025. The % of investments that were aligned to the environmental or social characteristics promoted

was 92.69% of NAV, with 7.31% in other investments.

Investments that were aligned to the environmental or social characteristics promoted comprised 57.83% of NAV in sustainable investments, and the remaining 34.85% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% of sustainable investments with an environmental objective aligned to the EU Taxonomy, 33.61% related to investments with other environmental characteristics (sustainable), and 24.23% related to socially sustainable investments.

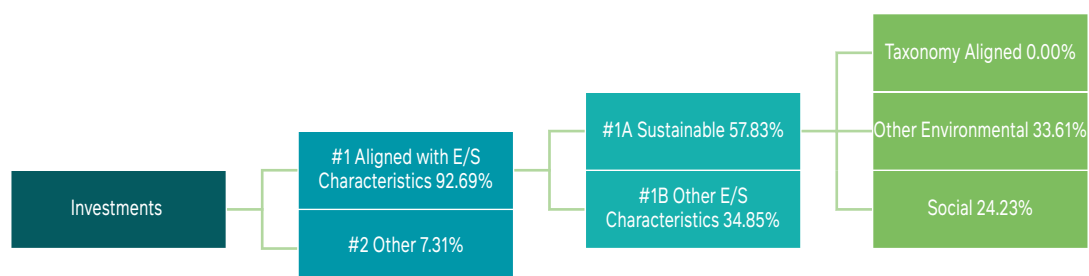
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



**#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), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV). The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. The investment breakdown shown is as at 31 December 2025.

| Economic Sector   | % Assets      |
|---|---------------|
| <b>Financial and insurance activities</b>                                     | <b>60.82%</b> |
| Financial service activities, except insurance and pension funding            | 55.96%        |
| Insurance, reinsurance and pension funding, except compulsory social security | 1.55%         |
| Activities auxiliary to financial services and insurance activities           | 3.32%         |
| <b>Public administration and defence; compulsory social security</b>          | <b>8.09%</b>  |
| <b>Activities of extraterritorial organisations and bodies</b>                | <b>5.01%</b>  |
| <b>Manufacturing</b>  | <b>3.93%</b>  |
| Manufacture of food products  | 0.10%         |
| Manufacture of paper and paper products                                       | 0.47%         |
| Manufacture of chemicals and chemical products                                | 0.60%         |

|  |               |
|--|---------------|
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.74%         |
| Manufacture of other non-metallic mineral products                           | 0.14%         |
| Manufacture of computer, electronic and optical products                     | 0.30%         |
| Manufacture of electrical equipment  | 0.15%         |
| Manufacture of machinery and equipment n.e.c.                                | 0.25%         |
| Manufacture of motor vehicles, trailers and semi-trailers                    | 0.97%         |
| Other manufacturing  | 0.19%         |
| <b>Information and communication</b>   | <b>2.56%</b>  |
| Publishing activities  | 0.69%         |
| Programming and broadcasting activities                                      | 0.25%         |
| Telecommunications   | 1.25%         |
| Computer programming, consultancy and related activities                     | 0.15%         |
| Information service activities   | 0.21%         |
| <b>Electricity, gas, steam and air conditioning supply</b>                   | <b>2.37%</b>  |
| <b>Real estate activities</b>  | <b>1.15%</b>  |
| <b>Transportation and storage</b>  | <b>1.05%</b>  |
| Land transport and transport via pipelines                                   | 0.49%         |
| Warehousing and support activities for transportation                        | 0.57%         |
| <b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>  | <b>0.96%</b>  |
| Wholesale and retail trade and repair of motor vehicles and motorcycles      | 0.38%         |
| Wholesale trade, except of motor vehicles and motorcycles                    | 0.15%         |
| Retail trade, except of motor vehicles and motorcycles                       | 0.43%         |
| <b>Administrative and support service activities</b>                         | <b>0.71%</b>  |
| Rental and leasing activities  | 0.24%         |
| Security and investigation activities  | 0.12%         |
| Office administrative, office support and other business support activities  | 0.34%         |
| <b>Professional, scientific and technical activities</b>                     | <b>0.60%</b>  |
| Activities of head offices; management consultancy activities                | 0.40%         |
| Scientific research and development  | 0.20%         |
| <b>Mining and quarrying</b>  | <b>0.21%</b>  |
| Mining of metal ores   | 0.21%         |
| <b>Other service activities</b>  | <b>0.15%</b>  |
| Other personal service activities  | 0.15%         |
| <b>Accommodation and food service activities</b>                             | <b>0.14%</b>  |
| Accommodation  | 0.14%         |
| <b>Water supply; sewerage, waste management and remediation activities</b>   | <b>0.09%</b>  |
| Waste collection, treatment and disposal activities; materials recovery      | 0.09%         |
| <b>Construction</b>  | <b>0.03%</b>  |
| Civil engineering  | 0.03%         |
| <b>Other*</b>  | <b>12.14%</b> |

\*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.



### 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 Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments with an environmental objective as at 31 December 2025.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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 Taxonomy<sup>1</sup>?

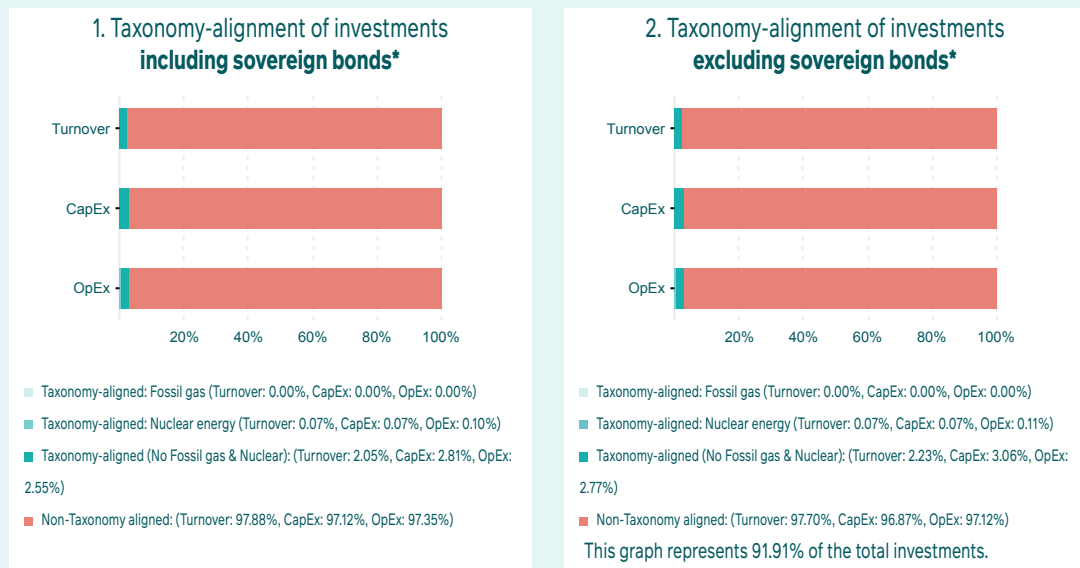
- Yes:  In fossil gas  In nuclear energy  
 No

<sup>1</sup> 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 objective - see explanatory note in the left hand margin. 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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting 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.

| Taxonomy Environmental Objective                          | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation                                 | 1.98%                      |
| Climate Change Adaptation                                 | 0.15%                      |
| Use and Protection of Water and Marine Resources          | 0.00%                      |
| Transition to a Circular Economy                          | 0.03%                      |
| Pollution Prevention and Control                          | 0.03%                      |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00%                      |

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made. The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

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

The share of the Fund's investments made in transitional activities as at 31 December 2025 was 0.07% and in enabling activities was 1.13%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity                         | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.07%                  |
| Share of Enabling Activities     | 1.13%                  |

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

The Fund held a higher percentage of taxonomy-aligned investments overall as at 31 December 2025 compared with previous periods.

Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

| Reference period         | Including sovereign bonds |       |       | Excluding sovereign bonds |       |       |
|--------------------------|---------------------------|-------|-------|---------------------------|-------|-------|
|                          | Turnover                  | CapEx | OpEx  | Turnover                  | CapEx | OpEx  |
| As at - 31 December 2024 | 1.21%                     | 2.60% | 2.19% | 1.21%                     | 2.60% | 2.19% |
| As at - 31 December 2023 | 0.96%                     | 1.84% | 1.60% | 1.00%                     | 1.95% | 1.71% |
| As at - 31 December 2022 | 0.30%                     | 0.51% | 0.39% | 0.30%                     | 0.51% | 0.39% |

 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 33.61%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



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

The share of socially sustainable investments was 24.23%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



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

As at 31 December the Fund held cash and FX derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied.



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

The 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 an approach to achieve a "Positive ESG Outcome" as reported above.

Furthermore, M&G Investments' Engagement Policy sets out a proactive approach to engagement that promotes purposeful dialogue with investee companies including those in the portfolio of this product. M&G Investments' Annual Stewardship Report, available on [mg-investments-annual-stewardship-report-2024.pdf](https://www.mgi-investments.com/annual-stewardship-report-2024.pdf), highlights its engagements, voting and other responsible investment activities including outcomes arising from these activities.



- **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 does 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

