

M&G (Lux) Emerging Markets Bond Fund

EUR Class A – Accumulation shares



Monthly Fund Review as at 31 March 2026

Marketing Communication - for Professional Investors only

Highlights

- Emerging market (EM) debt delivered a negative return in March as geopolitical risks intensified amid escalating tensions in the Iran war, pushing up energy prices and global inflation expectations. Local currency sovereign bonds underperformed, led by a stronger US dollar. Hard currency sovereign and corporate bonds were mainly affected by higher US Treasury yields. Our overweight to local currency and corporate bonds detracted from relative performance, mainly due to weak EM currencies. Overweight positions in South Africa, Romania, Turkey and Egypt currencies were large detractors. In contrast, our underweight exposure to Thailand, Bahrain and Indonesia supported relative returns.
 - In sovereign bonds, we bought new issues from Mongolia, Angola and Bahrain. We also bought a euro-denominated bond issued by Republika Srpska, an entity of Bosnia and Herzegovina. In local currency, we managed flows to top up existing positions.
 - In the corporate space, we bought new issues from subcontract manufacturer HTA Group and reduced exposure to Alpha Star Holdings, Kosmos Energy and Teva Pharmaceuticals.

The main risks associated with this fund

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

Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.

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

The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying the size of losses and gains, resulting in greater fluctuations in the value of the fund.

Investing in this fund means acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund.

Further risk factors that apply to the fund can be found in the fund's Prospectus.

Key information

Fund manager(s)	Charles de Quinsonas, Nick Smallwood, Carlos Carranza
Fund manager tenure from	01 March 2024
ISIN	LU1670631016
Launch date of fund	17 September 2018
Launch of share class	21 September 2018
Fund size (millions)	€ 3.102,25
Fund type	SICAV
Benchmark	1/3 JPM EMBI Global Diversified Index, 1/3 JPM CEMBI Broad Diversified Index, 1/3 JPM GBI-EM Global Diversified Index
Sector	Morningstar Global Emerging Markets Bond sector
Number of issuers	202
Average credit rating¹	BBB-
Modified duration (years)	5,88
VaR	3,42%
Average coupon	6,63
Yield to maturity	8,30%
Yield to worst	8,22%
Spread duration (years)	3,9
SFDR Article Classification	8
Recommended Holding Period	3 years

¹Manager tenure¹ includes the period when managing an equivalent UK-authorized OEIC. Please see 'Important information' at the end of this document for further details.

¹See important information section for explanation of average credit rating methodology.

The yield-to-maturity (YTM) figure shown here is calculated on a monthly basis. It shows the weighted average long term total yield of all the instruments held by the fund, assuming that all coupon payments are made - and reinvested at the same rate as the bond's current yield - and all principal payments are made. The figure is expressed as an annual rate.

The yield-to-worst (YTW) figure shown here is calculated on a monthly basis. This is a measure of the lowest potential weighted average yield of the instruments held in the fund. This metric can be used to evaluate the worst-case scenario for yield at the earliest allowable retirement date of the bonds held. This figure will be less than the YTM given the shortened investment horizon. The figure is expressed as an annual rate.

Charges

Maximum entry charge	4,00%
Management fees and other costs	1,44%
Transaction costs	0,15%

Fund ratings as at 31 March 2026

Morningstar Medalist Rating™	Analyst-Driven %
Neutral	10
	Data Coverage %
	96

Overall Morningstar rating **★★★★**
Source of Morningstar ratings: Morningstar

Ratings should not be taken as a recommendation.

Past performance is not a guide to future performance.

Single year performance (10 years)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Euro A Accumulation	1,8%	9,6%	10,0%	-8,5%	4,9%	-4,1%	17,7%	-2,4%	-0,5%	13,7%
■ Benchmark	0,6%	10,8%	7,2%	-8,2%	4,1%	-3,6%	16,0%	0,8%	-2,4%	13,3%
■ Sector	0,2%	11,8%	6,7%	-10,7%	3,5%	-2,8%	14,1%	-1,4%	-2,4%	12,7%

Performance over 10 years



Fund performance (10 years)

	1 month	3 months	YTD to QTR end	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
■ Euro A Accumulation	-2,0%	0,3%	0,3%	0,3%	3,3%	6,9%	3,4%	4,0%
■ Benchmark	-1,2%	0,7%	0,7%	0,7%	2,5%	5,9%	2,8%	3,5%
■ Sector	-1,4%	0,3%	0,3%	0,3%	2,3%	5,9%	1,9%	2,7%

The benchmark is a comparator against which the fund's performance can be measured. The composite index has been chosen as the fund's benchmark as it best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction.

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

Fund performance prior to 21 September 2018 is that of the EUR Class A Accumulation of the M&G Emerging Markets Bond Fund (a UK-authorized OEIC), which merged into this fund on 7 December 2018. Tax rates and charges may differ.

Benchmark performance is shown from the start of manager's tenure of the OEIC, which was 2 December 2013.

Source: Morningstar, Inc and M&G, as at 31 March 2026. Returns are calculated on a price to price basis with income reinvested. Benchmark returns stated in EUR terms.

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Industry breakdown (%)

	Physical	Short (via CDS)	Long (via CDS)	Net
Sovereign	35,2	0,0	0,0	35,2
Foreign Sovereign	30,5	0,0	0,0	30,5
Banking	7,1	0,0	0,0	7,1
Energy	4,2	0,0	0,0	4,2
Supranational	4,2	0,0	0,0	4,2
Basic industry	2,7	0,0	0,0	2,7
Utility	2,5	0,0	0,0	2,5
Agency	1,8	0,0	0,0	1,8
Telecommunications	1,5	0,0	0,0	1,5
Financial services	1,4	0,0	0,0	1,4
Real Estate	1,1	0,0	0,0	1,1
Transportation	0,9	0,0	0,0	0,9
Technology & electronics	0,8	0,0	0,0	0,8
Government Guaranteed	0,7	0,0	0,0	0,7
Local-Authority	0,6	0,0	0,0	0,6
Consumer goods	0,6	0,0	0,0	0,6
Healthcare	0,4	0,0	0,0	0,4
Insurance	0,4	0,0	0,0	0,4
Retail	0,4	0,0	0,0	0,4
Media	0,3	0,0	0,0	0,3
Automotive	0,2	0,0	0,0	0,2
Services	0,2	0,0	0,0	0,2
Equity	0,0	0,0	0,0	0,0
Cash	2,4	0,0	0,0	2,4

Credit rating breakdown (%)

	Physical	Short (via CDS)	Long (via CDS)	Net
AAA	3,5	0,0	0,0	3,5
AA	3,9	0,0	0,0	3,9
A	12,4	0,0	0,0	12,4
BBB	30,1	0,0	0,0	30,1
BB	32,0	0,0	0,0	32,0
B	10,0	0,0	0,0	10,0
CCC	4,6	0,0	0,0	4,6
CC	0,1	0,0	0,0	0,1
C	0,2	0,0	0,0	0,2
D	0,0	0,0	0,0	0,0
No rating	0,8	0,0	0,0	0,8
Cash	2,4	0,0	0,0	2,4

A mid-average credit rating for each security, where available from S&P, Fitch, Moody's, is calculated. Where a security has not been rated by S&P, Fitch or Moody's, we may use M&G's internal credit rating. Ratings should not be taken as a recommendation.

Largest issuers (%)

	Fund
Mexico	4,4
South Africa	4,3
Brazil Notas DO Tesouro Nacional Serie F	3,3
Malaysia	3,2
Colombia	3,0
Poland	3,0
Indonesia	3,0
Turkey	2,9
Hungary	2,3
Dominican Republic	2,0

Currency breakdown (%)

	Fund
US dollar	59,1
Mexican peso	3,7
Brazilian real	3,5
Indian rupee	3,4
Malaysian ringgit	3,2
Polish zloty	3,0
Indonesian rupiah	3,0
South African rand	3,0
Euro	2,4
Other	15,8

Country breakdown (%)

	Physical	Short (via CDS)	Long (via CDS)	Net
Mexico	6,2	0,0	0,0	6,2
Brazil	5,4	0,0	0,0	5,4
Turkey	4,6	0,0	0,0	4,6
South Africa	4,3	0,0	0,0	4,3
Supranational	4,2	0,0	0,0	4,2
Colombia	3,9	0,0	0,0	3,9
Poland	3,7	0,0	0,0	3,7
Indonesia	3,4	0,0	0,0	3,4
Other	61,9	0,0	0,0	61,9
Cash	2,4	0,0	0,0	2,4

Maturity breakdown (%)

	Physical
0 - 1 years	3,2
1 - 3 years	9,7
3 - 5 years	14,3
5 - 7 years	16,8
7 - 10 years	20,3
10 - 15 years	14,6
15+ years	18,6
Cash	2,4
Other	0,1

Asset breakdown (%)

	Physical	Short (via CDS)	Long (via CDS)	Net
Government bonds - local currency	33,6	0,0	0,0	33,6
Government bonds - hard currency	32,1	0,0	0,0	32,1
Credit - local currency	4,1	0,0	0,0	4,1
Credit - hard currency	27,8	0,0	0,0	27,8
Other	0,0	0,0	0,0	0,0
Cash	2,4	0,0	0,0	2,4

Duration by currency and asset class (years)

	Physical	Futures	Swaps	Net
Euro	0,6	0,0	0,0	0,6
British pound	0,0	0,0	0,0	0,0
US dollar	3,3	0,0	0,0	3,3
Other	2,1	0,0	0,0	2,1
Total	5,9	0,0	0,0	5,9

Fund codes and charges

Share class	ISIN	Bloomberg	Currency	Share class launch date	Management fees and other costs	Distribution yield	Minimum initial investment	Minimum top up investment
Euro A Acc	LU1670631016	MGLEEAA LX	EUR	21/09/2018	1,44%	-	€1.000	€75
Euro A Inc	LU1670631107	MGLEEAD LX	EUR	21/09/2018	1,44%	7,62%	€1.000	€75
Euro A-H Acc	LU1670631289	MGLEAHA LX	EUR	21/09/2018	1,46%	-	€1.000	€75
Euro A-H Inc	LU1670631362	MGLEAHD LX	EUR	21/09/2018	1,46%	7,64%	€1.000	€75
Euro B Acc	LU1670631446	MGLEEBA LX	EUR	21/09/2018	1,94%	-	€1.000	€75
Euro B Inc	LU1670631529	MGLEEBD LX	EUR	21/09/2018	1,94%	7,63%	€1.000	€75
Euro B-H Acc	LU1670631792	MGLEBHA LX	EUR	21/09/2018	1,96%	-	€1.000	€75
Euro B-H Inc	LU1670631875	MGLEBHD LX	EUR	21/09/2018	1,96%	7,64%	€1.000	€75
Euro C Acc	LU1670631958	MGLEECA LX	EUR	21/09/2018	0,79%	-	€500.000	€50.000
Euro C Inc	LU1670632097	MGLEECD LX	EUR	21/09/2018	0,79%	7,62%	€500.000	€50.000
Euro C-H Acc	LU1670632170	MGLECHA LX	EUR	21/09/2018	0,81%	-	€500.000	€50.000
Euro C-H Inc	LU1670632253	MGLECHD LX	EUR	21/09/2018	0,80%	7,63%	€500.000	€50.000
Euro CI Acc	LU1797810345	MGLEECI LX	EUR	21/09/2018	0,74%	-	€500.000	€50.000
Euro CI-H Acc	LU1797810691	MGLCIHA LX	EUR	21/09/2018	0,76%	-	€500.000	€50.000
Euro CI-H Inc	LU1797810774	MGLCIHD LX	EUR	16/04/2020	0,76%	7,63%	€500.000	€50.000

Management fees and other administrative or operating costs figures disclosed above include direct costs to the fund, such as the annual management charge (AMC), administration charge and custodian charge, as well as portfolio transaction costs. They are based on expenses for the period ending 30 September 2025. Any ongoing costs figure with * indicates an estimate. Not all costs are presented. The fund's annual report for each financial year will include details of the exact charges. Please note that not all of the share classes listed above might be available in your country. Please see the 'Important information' at the end of this document, the fund's Prospectus and the KID for more information on the risks associated with this fund and which share classes are available for which product and which investor type.

Approach to responsible investment

	Yes	No	N/A
ESG integration	✓		
Additional ESG specifications		✓	
Exclusions	✓		
Cluster munitions & anti personnel landmines	✓		
Other exclusions or restrictions		✓	
Voting			✓
Engagement	✓		

Please see glossary for further explanation of these terms.

SFDR Article Classification: Article 8 fund. The decision to invest in this fund should be based on all objectives and characteristics and not solely its non-financial objectives and characteristics.

Climate metrics

	Weighted Average Carbon Intensity (tCO ₂ e / US\$m sales)	Coverage by portfolio weight (%)
Euro A Accumulation	232,84	81,34%

Source: We use a variety of data sources to gather and map the carbon emissions of our funds. This allows for data gaps from some data providers on some issuers. We currently use MSCI as our main third-party data provider for carbon intensity data as we consider its coverage to be the broadest of the current providers.

ESG Standard Glossary

Additional ESG specifications: In the context of M&G, these are funds that are managed in accordance with specific ESG criteria or, where relevant, with an explicit ESG objective. They will have a number of minimum exclusions in place.

Engagement: Interaction with company management on various financial and non-financial, including ESG, issues. Engagement allows investors to better understand how a company is undertaking its operations and how it is interacting with its stakeholders, as well as advising on and influencing company behaviour and disclosures where appropriate.

ESG integration: Describes the explicit and systematic inclusion of Environmental, Social and Governance factors in investment analysis and investment decisions. It underpins a responsible investment approach, and allows investors to

better manage risk and generate sustainable, long-term returns.

Exclusions: The exclusion or restriction of investments based on the sector in which they operate, the products or services they provide or for other specific criteria, i.e. they are deemed to be in breach of the United Nations Global Compact principles on human rights, labour the environment and anti-corruption.

Voting: As the partial owners of a company, shareholders have the right to vote on resolutions put forward at a company's annual general meeting. These resolutions include the re-election of directors, executive remuneration and business strategy, among others, and may include resolutions put forward by shareholders.

Explanation of our climate metrics

The Weighted Average Carbon Intensity (WACI) is the metric used to report our funds' carbon emissions. It is a measure of how much CO₂ is being emitted per US\$ million of sales by each company that the fund invests in. This can be used to determine the likely effect a company is having on the environment. It can also help to compare the impact different companies have on the environment, and to compare companies against the broad market or the financial benchmark for the fund. However, this metric does not take into account the difference in carbon characteristics among sectors.

The WACI metric is one of many greenhouse gas emissions data points, each offering a different aspect of analysis on climate impact. M&G have selected this metric as it is applicable to multi-asset, equity and fixed income funds and it is aligned to the recommendations from the Taskforce for Climate Related Financial Disclosures (TCFD). It has also been chosen to align with M&G's groupwide target of transparency when it comes to the disclosure of climate emissions.

For the avoidance of doubt, this fund is not managed to a carbon emission objective and, the benchmark WACI (should funds have a benchmark) has been included for information purposes only.

Fund description

The fund aims to provide combined income and capital growth that is higher than that of the global emerging markets bond market (as measured by a composite index comprising 1/3 JPM EMBI Global Diversified Index, 1/3 JPM CEMBI Broad Diversified Index and 1/3 JPM GBI-EM Global Diversified Index), over any three-year period, while applying ESG criteria. At least 80% of the fund is invested in bonds issued by governments and companies in emerging markets. It can also invest in emerging market currencies. Investments are selected based on an assessment of global, regional, and country-specific macroeconomic factors, followed by in-depth analysis of individual bond issuers. The fund invests in securities that meet the ESG criteria, applying an exclusionary approach as described in the prospectus. The recommended holding period of this fund is three years. In normal market conditions, the fund's expected average leverage – how much it can increase its investment position by borrowing money or using derivatives – is 150% of its net asset value.

Glossary

Please find a link to our [glossary page](#) which provides an explanation of terms used in this document across our fund ranges.

Important information

On 7 December 2018 the non-sterling assets of the M&G Emerging Markets Bond Fund, a UK-authorised OEIC which launched on 15 October 1999, merged into the M&G (Lux) Emerging Markets Bond Fund, a Luxembourg-authorised SICAV, which launched on 17 September 2018. The SICAV is run by the same fund manager, applying the same investment strategy, as the UK-authorised OEIC.

For the avoidance of doubt, for fixed income funds, we count different entities belonging to the same company as separate issuers to arrive at the number of issuers in the fund, as shown under the key information section.¹The fund's average credit rating uses a mid-average rating (S&P, Fitch, Moody's or M&G's internal rating if no rating is available from these ratings agencies) of securities held by the fund. It excludes some derivatives that are used for efficient portfolio management only. Ratings should not be taken as a recommendation.

The M&G (Lux) Emerging Markets Bond Fund is a sub-fund of M&G (Lux) Investment Funds 1.

The Morningstar Overall Rating based on the fund's Euro Class A shares. Copyright © 2026 Morningstar UK Limited. All Rights Reserved. Ratings should not be taken as recommendation.

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English copies of the Instrument of Incorporation, Prospectus, annual or interim Investment Report and Financial Statements, plus the Key Information Document/s in Greek, are available free of charge in paper form from the Greek Representative: Eurobank Ergasias S.A. 8, Othonos Street, 10557 Athens.

Before subscribing investors should read the Key Information Document and the Prospectus, which includes a description of the investment risks relating to these funds.

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Complaints handling information and summary of investors' rights are available in English from www.mandg.com/investments/private-investor/en-gr/complaints-dealing-process

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