

15 August 2025

Dear Shareholder

**Important information regarding your M&G investment in share classes held within M&G (Lux) Investment Funds 1 (the “Company”)**

Defined terms used in this letter have the same meaning as in the Company’s Prospectus, unless otherwise defined hereafter.

I am writing to inform you that, effective from 14 November 2025 (the “**Effective Date**”), the share classes listed in Appendix 1 to this letter (the “**Share Classes**”), some of which you are currently invested in, will no longer be available for distribution to “retail” (ie private) investors in the UK. As a result:

- **from the Effective Date**, you may not be able to add to your existing investment in the Share Classes; and
- **from 1 January 2027**, any investment in these Share Classes held within an Individual Savings Account (“**ISA**”) or Junior ISA will lose its tax-efficient status.

**Why is the change happening?**

The Share Classes are part of M&G’s Luxembourg-domiciled fund range, and are currently available for distribution to retail investors in the UK through the Temporary Marketing Permissions Regime (“**TMPR**”), which was established by the Financial Conduct Authority (“**FCA**”), the UK’s financial regulator. The TMPR provided a transitional period for some funds to continue to be available to UK retail investors after the UK’s withdrawal from the European Union until a permanent regime was set up.

The transitional period for the Share Classes will expire on the Effective Date and, in order to continue to be available for retail distribution in the UK, they would need to be registered under the Overseas Fund Regime (“**OFR**”), which allows certain investment funds established outside the UK to be promoted in the UK in the same way as a fund established in the UK.

The amount of assets held by UK investors within each Share Class is relatively small, and following a review we have concluded that there is little prospect for significant additional investment into these Share Classes in the foreseeable future. We have therefore decided not to apply for the Share Classes to be registered under the OFR. As a result, the Share Classes will cease to be available for retail distribution in the UK from the Effective Date, and no longer qualify for ISA status from **1 January 2027**.

continued overleaf

### **What does this mean for our investment?**

Your investment will remain invested in the relevant Share Class(es) and you will be able to withdraw part or all of your holding at any time before or after the Effective Date, subject to our terms and conditions. You may not be able to add to the investment in the Share Class(es) if you are investing on behalf of a private investor.

However, **any investment in the Share Classes held within an ISA will lose its ISA status from 1 January 2027**. As a result, any investment(s) you are holding on behalf of private investors within an ISA will need transferring to an ISA-qualifying scheme before that date to retain ISA status. You may wish to discuss this with your investors now or nearer the deadline.

### **Will M&G offer ISA-qualifying share classes within the Company?**

We will be applying to register a number of share classes in the Company under the OFR. The list of share classes we are currently planning to apply for can be found in Appendix 2, with the application currently scheduled to take place on the Effective Date. These share classes will qualify for ISA status subject to their registration under the OFR being approved by the FCA.

Note that the list of share classes as well as the date of the application may change. More up-to-date information on fund and share class availability can be obtained by contacting your usual M&G contact after the Effective Date.

### **Legal and administration costs associated with the changes**

As we are not applying to register the Share Classes under the OFR the change will not incur any legal or administrative costs. M&G will bear the cost of this mailing.

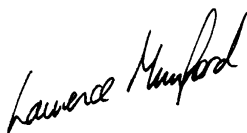
### **Making changes to your investment**

You may sell your investment, or switch it to another sub-fund of the Company, free of charge, at any point subject to our terms and conditions. We recommend that you refer to the appendix to ensure you are not investing in a share class impacted by the change.

### **For more information**

If you are in any doubt as to the action to be taken or require further information, please do not hesitate to contact your usual M&G contact or, for operational queries, our **Customer Services** team by email at [csmamdg@caceis.com](mailto:csmamdg@caceis.com) or by telephone on +352 2605 9944. We are open from 09:00 to 18:00 CET Monday to Friday. For security and to improve the quality of our service we may record and monitor telephone calls.

Yours sincerely



Laurence Mumford  
Chair, M&G (Lux) Investment Funds 1

Enc.    Appendix 1: List of share classes that will cease to be available for distribution to "retail" (ie private) investors in the UK from 14 November 2025  
          Appendix 2: List of share classes M&G is planning to apply for registration under the OFR for

## Appendix 1

The Share Classes listed below will:

- no longer be available for distribution to “retail” (ie private) investors in the UK from 14 November 2025
- lose their tax-efficient ISA status from 1 January 2027

ISIN	Share Class
LU1582989965	M&G (Lux) Dynamic Allocation Fund GBP C-H Acc
LU1670632337	M&G (Lux) Emerging Markets Bond Fund USD A Acc
LU2008814787	M&G (Lux) Emerging Markets Corporate Bond Fund EUR C-H Acc
LU2008814944	M&G (Lux) Emerging Markets Corporate Bond Fund EUR C-H Inc
LU2008814605	M&G (Lux) Emerging Markets Corporate Bond Fund USD C Acc
LU1670714226	M&G (Lux) Episode Macro Fund EUR S-H Acc
LU2191352462	M&G (Lux) Episode Macro Fund GBP S-H Acc
LU1670713921	M&G (Lux) Episode Macro Fund USD S Acc
LU1670629549	M&G (Lux) Euro Corporate Bond Fund EUR A Acc
LU1670629895	M&G (Lux) Euro Corporate Bond Fund EUR C Acc
LU1670707527	M&G (Lux) European Strategic Value Fund EUR A Acc
LU1670707873	M&G (Lux) European Strategic Value Fund EUR C Acc
LU1670710075	M&G (Lux) Global Dividend Fund EUR A Acc
LU1670710158	M&G (Lux) Global Dividend Fund EUR A Inc
LU1670711040	M&G (Lux) Global Dividend Fund USD A Acc
LU1670722161	M&G (Lux) Global Floating Rate High Yield Fund EUR A-H Acc
LU2004360918	M&G (Lux) Global Floating Rate High Yield Fund GBP A-H Acc
LU1670723136	M&G (Lux) Global Floating Rate High Yield Fund USD A Acc
LU1670723219	M&G (Lux) Global Floating Rate High Yield Fund USD A Inc
LU1670723300	M&G (Lux) Global Floating Rate High Yield Fund USD A M Inc
LU1670727129	M&G (Lux) Global High Yield Bond Fund EUR C-H Acc
LU1665237704	M&G (Lux) Global Listed Infrastructure Fund EUR A Acc
LU1665237613	M&G (Lux) Global Listed Infrastructure Fund EUR A Inc
LU1665237886	M&G (Lux) Global Listed Infrastructure Fund EUR C Inc
LU1665238181	M&G (Lux) Global Listed Infrastructure Fund EUR L Acc
LU1747862321	M&G (Lux) Global Listed Infrastructure Fund GBP L Acc
LU1665236995	M&G (Lux) Global Listed Infrastructure Fund USD A Acc
LU1665237373	M&G (Lux) Global Listed Infrastructure Fund USD C Acc
LU1665237290	M&G (Lux) Global Listed Infrastructure Fund USD C Inc
LU1665237530	M&G (Lux) Global Listed Infrastructure Fund USD L Acc
LU1670720546	M&G (Lux) Global Macro Bond Fund EUR C Inc
LU1670718995	M&G (Lux) Global Macro Bond Fund USD A Acc
LU1670715207	M&G (Lux) Global Sustain Paris Aligned Fund EUR A Acc
LU1670715546	M&G (Lux) Global Sustain Paris Aligned Fund EUR C Acc
LU1670628491	M&G (Lux) Global Themes Fund EUR A Acc
LU1670628905	M&G (Lux) Global Themes Fund USD A Acc
LU2583353250	M&G (Lux) Japan Fund EUR LI Acc

The Share Classes listed below will:

- no longer be available for distribution to “retail” (ie private) investors in the UK from 14 November 2025
- lose their tax-efficient ISA status from 1 January 2027

ISIN	Share Class
LU1797817605	M&G (Lux) Japan Smaller Companies Fund USD C-H Acc
LU1670627253	M&G (Lux) North American Dividend Fund EUR A Acc
LU1670627923	M&G (Lux) North American Dividend Fund USD A Acc
LU1670626875	M&G (Lux) North American Value Fund EUR C Acc
LU1670724373	M&G (Lux) Optimal Income Fund EUR A Acc
LU1670724456	M&G (Lux) Optimal Income Fund EUR A Inc
LU1670725347	M&G (Lux) Optimal Income Fund USD A-H Acc
LU1854107650	M&G (Lux) Positive Impact Fund EUR CI Acc
LU1670718219	M&G (Lux) Short Dated Corporate Bond Fund EUR A Acc
LU1665236649	M&G (Lux) Sustainable Global High Yield Bond Fund GBP C-H Inc

## Appendix 2

We are planning to apply to the FCA on 14 November 2025 for the share classes below to be registered under the OFR.

Note that the list of share classes as well as the date of the application may change.

ISIN	Share Class
LU2802744610	M&G (Lux) Asian Fund EUR LI Acc
LU2802744883	M&G (Lux) Asian Fund USD LI Acc
LU2379753911	M&G (Lux) Diversity and Inclusion Fund GBP L Acc
LU1670631958	M&G (Lux) Emerging Markets Bond Fund EUR C Acc
LU1670632097	M&G (Lux) Emerging Markets Bond Fund EUR C Inc
LU1670632170	M&G (Lux) Emerging Markets Bond Fund EUR C-H Acc
LU2426190307	M&G (Lux) Emerging Markets Bond Fund EUR JI-H Inc
LU1854148845	M&G (Lux) Emerging Markets Bond Fund GBP C Inc
LU1797811152	M&G (Lux) Emerging Markets Bond Fund GBP CI Acc
LU2426190562	M&G (Lux) Emerging Markets Bond Fund GBP JI-H Inc
LU1670632501	M&G (Lux) Emerging Markets Bond Fund USD C Acc
LU1670632683	M&G (Lux) Emerging Markets Bond Fund USD C Inc
LU2426190489	M&G (Lux) Emerging Markets Bond Fund USD JI Inc
LU2045883928	M&G (Lux) Emerging Markets Corporate Bond Fund GBP C Acc
LU2045884900	M&G (Lux) Emerging Markets Corporate Bond Fund GBP C-H Acc
LU1582979578	M&G (Lux) Emerging Markets Hard Currency Bond Fund GBP C Acc
LU2967922175	M&G (Lux) Emerging Markets Local Currency Bond Fund GBP C Acc
LU2967922258	M&G (Lux) Emerging Markets Local Currency Bond Fund GBP C Inc
LU2967922332	M&G (Lux) Emerging Markets Local Currency Bond Fund GBP CI Acc
LU2967922415	M&G (Lux) Emerging Markets Local Currency Bond Fund GBP CI Inc
LU2967922688	M&G (Lux) Emerging Markets Local Currency Bond Fund GBP LI Acc
LU2967922761	M&G (Lux) Emerging Markets Local Currency Bond Fund GBP LI Inc
LU2660449500	M&G (Lux) Episode Macro Fund EUR C-H Acc
LU1670714499	M&G (Lux) Episode Macro Fund EUR T-H Acc
LU1797816540	M&G (Lux) Episode Macro Fund EUR TI-H Acc
LU2660449682	M&G (Lux) Episode Macro Fund GBP C-H Acc
LU1854148928	M&G (Lux) Episode Macro Fund GBP T-H Acc
LU1866903971	M&G (Lux) Episode Macro Fund GBP TI-H Acc
LU2660449419	M&G (Lux) Episode Macro Fund USD C Acc
LU1670714069	M&G (Lux) Episode Macro Fund USD T Acc
LU1797816466	M&G (Lux) Episode Macro Fund USD TI Acc
LU1797811236	M&G (Lux) European Strategic Value Fund EUR CI Acc
LU1866903203	M&G (Lux) European Strategic Value Fund EUR JI Acc
LU1797811400	M&G (Lux) European Strategic Value Fund GBP CI Acc
LU1670713509	M&G (Lux) Global Credit Investment Fund EUR C-H Acc
LU1797816037	M&G (Lux) Global Credit Investment Fund EUR CI-H Inc
LU2819107447	M&G (Lux) Global Credit Investment Fund EUR LI-H Acc
LU2819107520	M&G (Lux) Global Credit Investment Fund EUR LI-H Inc

We are planning to apply to the FCA on 14 November 2025 for the share classes below to be registered under the OFR.

Note that the list of share classes as well as the date of the application may change.

ISIN	Share Class
LU1797816383	M&G (Lux) Global Credit Investment Fund GBP CI-H Inc
LU1670713178	M&G (Lux) Global Credit Investment Fund USD C Acc
LU1670713251	M&G (Lux) Global Credit Investment Fund USD C Inc
LU2819107280	M&G (Lux) Global Credit Investment Fund USD LI Acc
LU2819107363	M&G (Lux) Global Credit Investment Fund USD LI Inc
LU1670710232	M&G (Lux) Global Dividend Fund EUR C Acc
LU1670711479	M&G (Lux) Global Dividend Fund GBP C Acc
LU1854149140	M&G (Lux) Global Dividend Fund GBP C Inc
LU1670711396	M&G (Lux) Global Dividend Fund USD C Acc
LU1670624821	M&G (Lux) Global Emerging Markets Fund USD C Acc
LU1670722674	M&G (Lux) Global Floating Rate High Yield Fund EUR C-H Acc
LU1670722757	M&G (Lux) Global Floating Rate High Yield Fund EUR C-H Inc
LU2122596245	M&G (Lux) Global Floating Rate High Yield Fund EUR J-H Acc
LU2122596328	M&G (Lux) Global Floating Rate High Yield Fund EUR J-H Inc
LU2122596591	M&G (Lux) Global Floating Rate High Yield Fund EUR JI-H Acc
LU2122596674	M&G (Lux) Global Floating Rate High Yield Fund EUR JI-H Inc
LU2328003053	M&G (Lux) Global Floating Rate High Yield Fund GBP C-H Acc
LU1854149496	M&G (Lux) Global Floating Rate High Yield Fund GBP C-H Inc
LU1866905083	M&G (Lux) Global Floating Rate High Yield Fund GBP CI-H Inc
LU2307577044	M&G (Lux) Global Floating Rate High Yield Fund GBP J-H Inc
LU2338003176	M&G (Lux) Global Floating Rate High Yield Fund GBP JI-H Inc
LU1670723482	M&G (Lux) Global Floating Rate High Yield Fund USD C Acc
LU1670723565	M&G (Lux) Global Floating Rate High Yield Fund USD C Inc
LU1670723649	M&G (Lux) Global Floating Rate High Yield Fund USD C M Inc
LU1866903385	M&G (Lux) Global Floating Rate High Yield Fund USD CI Acc
LU2122596757	M&G (Lux) Global Floating Rate High Yield Fund USD J Acc
LU2122596831	M&G (Lux) Global Floating Rate High Yield Fund USD J Inc
LU2122596914	M&G (Lux) Global Floating Rate High Yield Fund USD JI Acc
LU2122597052	M&G (Lux) Global Floating Rate High Yield Fund USD JI Inc
LU1665237969	M&G (Lux) Global Listed Infrastructure Fund EUR C Acc
LU1665238009	M&G (Lux) Global Listed Infrastructure Fund EUR CI Acc
LU1665238934	M&G (Lux) Global Listed Infrastructure Fund GBP C Acc
LU1665238850	M&G (Lux) Global Listed Infrastructure Fund GBP C Inc
LU1665237456	M&G (Lux) Global Listed Infrastructure Fund USD CI Acc
LU2054480475	M&G (Lux) Global Macro Bond Fund GBP JI-H Inc
LU2054480046	M&G (Lux) Global Macro Bond Fund USD JI Inc
LU1670626529	M&G (Lux) Japan Fund EUR C Acc
LU1797806582	M&G (Lux) Japan Fund EUR CI Acc
LU2486835387	M&G (Lux) Japan Fund EUR LI Inc

We are planning to apply to the FCA on 14 November 2025 for the share classes below to be registered under the OFR.

Note that the list of share classes as well as the date of the application may change.

ISIN	Share Class
LU2004361999	M&G (Lux) Japan Fund GBP C Acc
LU2004362021	M&G (Lux) Japan Fund GBP C Inc
LU2004362294	M&G (Lux) Japan Fund GBP CI Acc
LU2004362377	M&G (Lux) Japan Fund GBP CI Inc
LU2486835460	M&G (Lux) Japan Fund GBP LI Inc
LU1684384354	M&G (Lux) Japan Fund USD C Acc
LU1797807390	M&G (Lux) Japan Fund USD CI Acc
LU2486835627	M&G (Lux) Japan Fund USD LI Inc
LU2226640717	M&G (Lux) Nature and Biodiversity Solutions Fund GBP C Acc
LU2226640808	M&G (Lux) Nature and Biodiversity Solutions Fund GBP CI Acc
LU2226640980	M&G (Lux) Nature and Biodiversity Solutions Fund GBP L Acc
LU2939353863	M&G (Lux) Nature and Biodiversity Solutions Fund GBP LI Acc
LU1670627501	M&G (Lux) North American Dividend Fund EUR C Acc
LU1797808521	M&G (Lux) North American Dividend Fund EUR CI Acc
LU1670627840	M&G (Lux) North American Dividend Fund GBP C Acc
LU2004361486	M&G (Lux) North American Dividend Fund GBP C Inc
LU2551350155	M&G (Lux) North American Dividend Fund GBP C-H Acc
LU1797809172	M&G (Lux) North American Dividend Fund GBP CI Acc
LU2004361569	M&G (Lux) North American Dividend Fund GBP CI Inc
LU1670628145	M&G (Lux) North American Dividend Fund USD C Acc
LU1670628228	M&G (Lux) North American Dividend Fund USD C Inc
LU1797809255	M&G (Lux) North American Dividend Fund USD CI Acc
LU1670724704	M&G (Lux) Optimal Income Fund EUR C Acc
LU1670724886	M&G (Lux) Optimal Income Fund EUR C Inc
LU1797814339	M&G (Lux) Optimal Income Fund EUR CI Acc
LU1797814412	M&G (Lux) Optimal Income Fund EUR CI Inc
LU1823601049	M&G (Lux) Optimal Income Fund EUR J Acc
LU1992162443	M&G (Lux) Optimal Income Fund EUR J Inc
LU1881796145	M&G (Lux) Optimal Income Fund EUR JI Acc
LU1992162369	M&G (Lux) Optimal Income Fund EUR JI Inc
LU1797814842	M&G (Lux) Optimal Income Fund GBP C-H Acc
LU1861337142	M&G (Lux) Optimal Income Fund GBP C-H Inc
LU1962455967	M&G (Lux) Optimal Income Fund GBP CI-H Inc
LU1992162872	M&G (Lux) Optimal Income Fund GBP J-H Acc
LU1992162955	M&G (Lux) Optimal Income Fund GBP J-H Inc
LU1992162526	M&G (Lux) Optimal Income Fund GBP JI-H Acc
LU1992162799	M&G (Lux) Optimal Income Fund GBP JI-H Inc
LU1670725776	M&G (Lux) Optimal Income Fund USD C-H Acc
LU1670725859	M&G (Lux) Optimal Income Fund USD C-H Inc



We are planning to apply to the FCA on 14 November 2025 for the share classes below to be registered under the OFR.

Note that the list of share classes as well as the date of the application may change.

ISIN	Share Class
LU1797814685	M&G (Lux) Optimal Income Fund USD CI-H Acc
LU1823601395	M&G (Lux) Optimal Income Fund USD J-H Acc
LU1823601122	M&G (Lux) Optimal Income Fund USD J-H Inc
LU1992161981	M&G (Lux) Optimal Income Fund USD J-H M Inc
LU1881796061	M&G (Lux) Optimal Income Fund USD JI-H Acc
LU1992162013	M&G (Lux) Optimal Income Fund USD JI-H Inc
LU1992161809	M&G (Lux) Optimal Income Fund USD JI-H M Inc
LU1854107734	M&G (Lux) Positive Impact Fund EUR L Acc
LU1854108971	M&G (Lux) Positive Impact Fund GBP L Acc
LU2224453709	M&G (Lux) Positive Impact Fund GBP L Inc
LU1854106926	M&G (Lux) Positive Impact Fund USD L Acc
LU2939355215	M&G (Lux) responsAbility Sustainable Solutions Bond Fund GBP C-H Acc
LU2939355058	M&G (Lux) responsAbility Sustainable Solutions Bond Fund GBP CI-H Acc
LU2939355132	M&G (Lux) responsAbility Sustainable Solutions Bond Fund GBP LI-H Acc
LU1670718565	M&G (Lux) Short Dated Corporate Bond Fund EUR C Inc
LU1797819304	M&G (Lux) Short Dated Corporate Bond Fund GBP C-H Acc
LU2702459277	M&G (Lux) Short Dated Corporate Bond Fund GBP C-H Inc
LU2702459434	M&G (Lux) Short Dated Corporate Bond Fund GBP CI-H Acc
LU2702459350	M&G (Lux) Short Dated Corporate Bond Fund GBP CI-H Inc
LU1670727715	M&G (Lux) Sustainable Global High Yield Bond Fund GBP L-H Acc
LU1865179383	M&G (Lux) Sustainable Global High Yield Bond Fund GBP L-H Inc
LU1665235088	M&G (Lux) Sustainable Global High Yield Bond Fund USD C Acc