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M&G Investments

19 March 2026

Dear Shareholder

Change of predetermined distribution yield of Share Classes in

- **M&G (Lux) Global Floating Rate High Yield Fund**
- **M&G (Lux) Optimal Income Fund**

each a "Fund", together the "Funds", all sub-fund of M&G (Lux) Investment Funds 1 (the "Company").

The Funds are recognised in Singapore by the Monetary Authority of Singapore (the "Authority") pursuant to section 287 of the Securities and Futures Act 2001. The changes described in this letter will be reflected in an updated Singapore Prospectus of the Company (the "Singapore Prospectus") registered with the Authority on or around Wednesday 15 April 2026. Thereafter, you may obtain a copy of it from the Singapore Representative of the Funds, M&G Investments (Singapore) Pte. Ltd.

Please note that there will be no change to the Funds' Investment Objectives and Investment Policies, and the Funds will continue to be managed in the same way.

You do not need to take any action, but we recommend that you read this letter carefully.

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

I am writing to inform you of a **decrease in the predetermined yield** applied for the Funds' Share Classes with a fixed dividend policy (identified with an 'F1' suffix) to calculate the fixed distribution amount per Share which is paid to you every month. The changes are being implemented to better allow the Funds to deliver stable and sustainable dividend distributions to Shareholders in the future.

Details of the changes for impacted Share Classes can be found in this letter's Appendix.

The change will become effective on Friday 1 May 2026 (the "**Effective Date**"), and will be implemented in the calculation of the monthly distributions paid out by the Funds' 'F1' Shares on 26 June 2026.

continued overleaf

Risks associated with investments in these Shares Classes
You should be aware that the Share Classes listed in the Appendix may pay distributions out of investment income and capital (including net realised and unrealised investment gains and Shareholders' initial investment). This is because, from time to time, the distribution paid (which is calculated using the predetermined annual yield and may not be linked to income or capital) may be more than the amount of investment income earned by the Fund.

The payment of distributions out of capital may exceed the net realised and unrealised investment gains of the Share Class and could result in an erosion of your initial investment. The capital would be eroded and "income" would be achieved by forgoing the potential for future capital growth of Shareholders' investments in the Fund and the value of future returns may also be diminished.

The payment of distributions out of capital may have different tax implications to distributions paid out of income and be tax-inefficient in certain countries. You are recommended to seek appropriate tax advice in relation to investment in distribution Share Classes.

Costs associated with the changes
All legal and administration costs associated with the change will be borne by M&G.

Making changes to your investment
You may switch your investment to another sub-fund of the Company, or sell it, free of charge at any point subject to our Terms and Conditions which can be found in the Company's Singapore Prospectus.

If you require additional information, please refer to the Singapore Prospectus of the Company available on our website **www.mandg.com** or contact our Customer Services team using the contact details given below.

For more information
If you are in any doubt as to how the changes may affect you or require further information, please do not hesitate to contact the Singapore Representative at +65 6982 7770 or your distributor. For security and to improve the quality of our service we may record and monitor telephone calls.

Please be aware that we are not in a position to give you investment advice. If you are uncertain as to how the changes may affect you, you should consult a financial adviser.

Yours sincerely

Forbes Fenton
Authorised signatory, M&G Luxembourg S.A.

Matthias Doerscher
Director, M&G Luxembourg S.A.

acting for and on behalf of the board of directors of M&G (Lux) Investment Funds 1

Enc. Appendix: Comparison of current and updated predetermined yields and fixed monthly distribution amounts per Share for all share classes impacted by the changes

Appendix

Comparison of current and updated predetermined yield for all Share Classes impacted by the changes

Note that the fixed monthly distribution amount per share quoted below is based on each Fund's Net Asset Value as at 31 December2025.

- **M&G (Lux) Global Floating Rate High Yield Fund**

		Until the Effective Date		From the Effective Date	
Share Class	**ISIN Number**	**Predetermined distribution yield**	**Fixed monthly distribution amount per Share (in the Share Class currency)**	**Predetermined distribution yield**	**Fixed monthly distribution amount per Share (in the Share Class currency)**
AUD A-H M F1 Dist	LU2751578647	9%	0.6957	8.5%	0.6571
CHF A-H M F1 Dist	LU2842878436	9%	0.6866	8.5%	0.6484
HKD A-H M F1 Dist	LU2751578720	9%	6.8622	8.5%	6.4810
JPY A-H M F1 Dist	LU2842878519	9%	68.5612	8.5%	64.7522
SGD A-H M F1 Dist	LU2751579025	9%	0.6769	8.5%	0.6393
USD A M F1 Dist	LU2751576609	9%	0.7055	8.5%	0.6663

- **M&G (Lux) Optimal Income Fund**

		Until the Effective Date		From the Effective Date	
Share Class	**ISIN Number**	**Predetermined distribution yield**	**Fixed monthly distribution amount per Share (in the Share Class currency)**	**Predetermined distribution yield**	**Fixed monthly distribution amount per Share (in the Share Class currency)**
AUD A-H M F1 Dist	LU2751577169	6%	0.4847	5.5%	0.4443
CHF A-H M F1 Dist	LU2842878865	6%	0.4616	5.5%	0.4231
HKD A-H M F1 Dist	LU2751577243	6%	4.7747	5.5%	4.3768
JPY A-H M F1 Dist	LU2842879244	6%	46.0356	5.5%	42.1993
SGD A-H M F1 Dist	LU2249902789	6%	0.4085	5.5%	0.3745
SGD V1-H M F1 Dist	LU3032025366	6%	0.4910	5.5%	0.4501
SGD V-H M F1 Dist	LU2758130954	6%	0.4834	5.5%	0.4431
USD A-H M F1 Dist	LU2249902607	6%	0.4352	5.5%	0.3990
USD V1-H M F1 Dist	LU3032025283	6%	0.5007	5.5%	0.4590
USD V-H M F1 Dist	LU2758130871	6%	0.5033	5.5%	0.4614