

22 January 2026

Dear Shareholder

**Notice to Singapore Shareholders of the Funds\***

- **Update to the investment management delegation models for all sub-funds of M&G (Lux) Investment Funds 1 (the “Company”)**
- **Appointment of M&G Investments (Hong Kong) Limited (“M&G Hong Kong”) as Sub-Investment Manager for:**
  - **M&G (Lux) Global Themes Fund**
  - **M&G (Lux) Global Listed Infrastructure Fund**

**We recommend that you read this letter carefully.**

The sub-funds of the Company listed at the end of this notice (together the “Funds”, each a “Fund”)\* 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 a replacement Singapore Prospectus of the Company (the “Singapore Prospectus”) lodged with the Authority on or around Thursday 29 January 2026. Thereafter, you may obtain a copy of it from the Singapore Representative of the Company, M&G Investments (Singapore) Pte. Ltd.

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 certain updates to the investment management delegation models concerning the Funds. The aim of these updates is to implement more flexible and scalable investment and dealing capabilities across M&G’s global investment management models.

The current delegation models in place permit sub-delegation of a Fund’s portfolio management by M&G Investment Management Limited in London (the “Investment Manager”) as follows:

- **Full sub-delegation of portfolio management**, where the appointed Sub-Investment Manager exercises full portfolio management responsibility for (a) specified Fund(s) and makes investment decisions for this/these Fund(s) on a day to day basis;

continued overleaf

- **Partial sub-delegation of portfolio management to M&G Investments (Singapore) Pte. Ltd. (“M&G Singapore”)**, acting as Sub-Investment Manager for certain sub-funds only (as listed in the Singapore Prospectus). In that case, the Investment Manager may delegate the portfolio management responsibilities to M&G Singapore only under certain circumstances as described below:
  - a. where a Material Event has occurred and the Investment Manager is unable to act;
  - b. where a Material Event has occurred and M&G Singapore is unable to contact the Investment Manager; or
  - c. to ensure continuity of service, expediency and where in the best interest of shareholders, where M&G Singapore is instructed by the Investment Manager for a specified or unspecified period of time.

It is now intended to enhance the current delegation models described above by:

- extending partial sub-delegation of portfolio management to any other Sub-Investment Manager appointed in the future in addition to M&G Singapore (together the **“Appointed Sub-Investment Managers”**); and
- allowing the Appointed Sub-Investment Managers to request the Investment Manager to take over portfolio management responsibilities under certain circumstances.

These changes will become effective on 22 January 2026 (the **“Effective Date”**).

In addition, effective from 9 February 2026, M&G Hong Kong will replace M&G Singapore as the Appointed Sub-Investment Manager for M&G (Lux) Global Themes Fund and M&G (Lux) Global Listed Infrastructure Fund.

**The same level of oversight and responsibility by the Investment Manager will be maintained and the Funds’ respective Investment Objectives, Investment Policies and Investment Strategies will remain unchanged. There will be no change to the Funds’ liquidity and risk profiles. The change will not result in any changes to the Fund’s portfolio nor to the fee structure.**

#### **1. Extension of partial sub-delegation of portfolio management**

M&G Singapore is currently the only Appointed Sub-Investment Manager that portfolio management responsibilities can be delegated to in the case of a Material Event or to ensure continuity of service (as fully described above). From the Effective Date, under these circumstances the Investment Manager may delegate portfolio management responsibilities to any Appointed Sub-Investment Manager, as listed for each relevant Fund in the Singapore Prospectus.

The Investment Manager will remain in charge of the portfolio management responsibility, and the circumstances under which the Investment Manager may delegate portfolio management responsibilities will remain unchanged.

This change will have no immediate impact on any of the Funds that allow for partial sub-delegation model. Any new sub-delegation whether full or partial between the Investment Manager and the Appointed Sub-Investment Managers will be notified to the Shareholders of the relevant Funds prior being implemented and all Funds concerned by this arrangement will be mentioned in the Singapore Prospectus accordingly.

continued overleaf

## **2. Possibility for the Appointed Sub-Investment Managers to request the Investment Manager to take over the portfolio management under certain circumstances**

From the Effective Date, under certain circumstances (such as, but not limited to:

- the occurrence of a Material Event, operational or organisational disruption at the level of an Appointed Sub-Investment Manager or when outside of the Appointed Sub-Investment Manager's working hours; and
- to prevent any adverse impact on a Fund's portfolio),

any Appointed Sub-Investment Manager may request the Investment Manager to take over the portfolio management of a Fund or part of a Fund's portfolio for a specified or unspecified period of time to ensure continuity of service, expediency and where it is in the best interests of the Shareholders.

A comparison of the current and updated "Sub-Investment Manager" sections of the Singapore Prospectus is included at the end of this letter.

## **3. Appointment of M&G Investments (Hong Kong) Limited ("M&G Hong Kong") as Sub-Investment Manager for:**

- **M&G (Lux) Global Themes Fund**
- **M&G (Lux) Global Listed Infrastructure Fund**

M&G recently expanded its global investment capabilities to include Hong Kong, and as part of this expansion one of the members of its Global Equity investment team relocated from Singapore to Hong Kong. The new sub delegation, which will become effective on **9 February 2026**, will align portfolio management resources with the global expertise and operating model of M&G's Global Equity investment team, allowing the Funds to benefit from optimal regional market coverage.

M&G Hong Kong will assume the same responsibilities for the Funds listed above as currently assumed by M&G Singapore, and the Investment Manager may therefore delegate the portfolio management responsibilities to M&G Hong Kong in the case of a Material Event.

In addition, M&G Hong Kong may also be appointed by the Investment Manager where the Investment Manager considers it necessary to ensure continuity of service, expediency and where in the best interest of shareholders.

### **Administration costs associated with the changes**

All administration costs associated with implementing the changes will be borne by M&G.

### **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 before or after the changes have taken place subject to our terms and conditions.

continued overleaf

**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 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,



Micaela Forelli  
Director, 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

\* The Funds are:

M&G (Lux) Asian Fund  
M&G (Lux) Dynamic Allocation Fund  
M&G (Lux) Emerging Markets Bond Fund  
M&G (Lux) Episode Macro Fund  
M&G (Lux) European Strategic Value Fund  
M&G (Lux) Global Dividend Fund  
M&G (Lux) Global Emerging Markets Fund  
M&G (Lux) Global Floating Rate High Yield Fund  
M&G (Lux) Global Listed Infrastructure Fund  
M&G (Lux) Global Maxima Fund  
M&G (Lux) Global Sustain Paris Aligned Fund  
M&G (Lux) Global Themes Fund  
M&G (Lux) Income Allocation Fund  
M&G (Lux) Japan Fund  
M&G (Lux) North American Dividend Fund  
M&G (Lux) Optimal Income Fund  
M&G (Lux) Positive Impact Fund  
M&G (Lux) Sustainable Allocation Fund

Enc. Comparison of the current and updated Sub-Investment Managers sections of the Singapore Prospectus

**Appendix: Comparison of the current and updated  
Sub-Investment Managers sections of the Singapore Prospectus**

Effective until 21 January 2026	Effective from 22 January 2026
<p>With the prior consent of the Management Company, the Investment Manager may delegate its investment management functions to one or more sub-investment managers to provide discretionary investment management services in respect of a Fund or part of a Fund's portfolio.</p> <p>To ensure continuity of service, expediency and where it is in the best interests of the Shareholders, M&amp;G Investments (Singapore) Pte. Ltd. can also be instructed by the Investment Manager to act as sub-investment manager, for a specified period or for an unspecified period, until instructed otherwise by the Investment Manager.</p> <p>The Investment Manager or sub-investment manager of a Fund may also appoint an investment adviser to provide investment advice in respect of a Fund or part of a Fund's portfolio.</p> <p>M&amp;G Investments (Singapore) Pte. Ltd. has been appointed and acts as sub-investment manager for the Funds mentioned below where:</p> <ul style="list-style-type: none"> <li>a Material Event (as defined in the paragraph below) has occurred and M&amp;G Investments (Singapore) Pte. Ltd. has contacted the Investment Manager but the Investment Manager is unable (for whatever reason such as a Material event occurring outside of London working hours) to act; or when</li> <li>a Material Event has occurred and M&amp;G Investments (Singapore) Pte. Ltd. is unable to contact the Investment Manager.</li> </ul> <p><b><u>List of Funds sub-delegated to M&amp;G Investments (Singapore) Pte. Ltd. by the Investment Manager in case of Material Events:</u></b></p> <ul style="list-style-type: none"> <li>- M&amp;G (Lux) Asian Fund</li> <li>- M&amp;G (Lux) Japan Fund</li> <li>- M&amp;G (Lux) Dynamic Allocation Fund</li> <li>- M&amp;G (Lux) Global Themes Fund</li> <li>- M&amp;G (Lux) Global Listed Infrastructure Fund</li> </ul> <p>For the purpose of the delegation of investment management functions to M&amp;G Investments (Singapore) Pte. Ltd, a Material Event is an event which has or has the potential to have a material impact upon one or more assets in a Fund's portfolio such that it would give rise to a reassessment of the attractiveness of said asset (including, but not limited to: (i) company-specific events such as material non-conforming data points, earnings/corporate actions or unexpected news; (ii) macro shocks such as a political event or news impacting a sector or single stock; or (iii) material adverse events such as earthquakes/natural disasters, material military</p>	<p>With the prior consent of the Management Company, the Investment Manager may delegate its investment management functions to one or more sub-investment managers to provide discretionary investment management services in respect of a Fund or part of a Fund's portfolio.</p> <p>The Investment Manager or sub-investment manager of a Fund may also appoint an investment adviser to provide investment advice in respect of a Fund or part of a Fund's portfolio.</p> <p>M&amp;G Investments (Singapore) Pte. Ltd. and (from 9 February 2026) M&amp;G Investments (Hong Kong) Limited have been appointed to act as sub-investment managers (individually referred as the “<b>Sub-Investment Manager</b>”, and collectively the “<b>Sub-Investment Managers</b>”) for the Funds mentioned below in case of i) a Material Event and/or ii) to ensure the continuity of service and expediency:</p> <p><b><u>List of Funds sub-delegated to M&amp;G Investments (Singapore) Pte. Ltd. by the Investment Manager in case of Material Events:</u></b></p> <ul style="list-style-type: none"> <li>- M&amp;G (Lux) Asian Fund</li> <li>- M&amp;G (Lux) Japan Fund</li> <li>- M&amp;G (Lux) Dynamic Allocation Fund</li> <li>- (until 8 February 2026) M&amp;G (Lux) Global Themes Fund</li> <li>- (until 8 February 2026) M&amp;G (Lux) Global Listed Infrastructure Fund</li> </ul> <p><b><u>(From 9 February 2026) List of Funds sub-delegated to M&amp;G Investments (Hong Kong) Limited by the Investment Manager i) in case of Material Events and/or ii) upon the Investment Manager's instructions to ensure the continuity of service, expediency, and where in the best interests of shareholders:</u></b></p> <ul style="list-style-type: none"> <li>- M&amp;G (Lux) Global Themes Fund</li> <li>- M&amp;G (Lux) Global Listed Infrastructure Fund</li> </ul> <p>i) Appointment as sub-investment manager in case of a Material Event:</p> <ul style="list-style-type: none"> <li>a Material Event (as defined in the paragraph below) has occurred and the relevant Sub-Investment Manager has contacted the Investment Manager but the Investment Manager is unable (for whatever reason such as a Material event occurring outside of London working hours) to act; or</li> <li>a Material Event has occurred and the relevant Sub-Investment Manager is unable to contact the Investment Manager.</li> </ul> <p>A Material Event is an event which has or has the potential to have a material impact upon one or more</p>

<p>action, company specific material adverse events or intra-day multiple standard deviation % moves in stocks and/or indices).</p> <p>The Investment Manager may also appoint one or more affiliates of the M&amp;G Group to provide dealing services in respect of a Fund or part of a Fund's portfolio.</p> <p>Where the Investment Manager enters into OTC Derivative transactions, JPMorgan Chase Bank, N.A. will provide administrative services in connection with the collateral management functions.</p>	<p>assets in a Fund's portfolio such that it would give rise to a reassessment of the attractiveness of said asset (including, but not limited to: (i) company-specific events such as material non-conforming data points, earnings/corporate actions or unexpected news; (ii) macro shocks such as a political event or news impacting a sector or single stock; or (iii) material adverse events such as earthquakes/natural disasters, material military action, company specific material adverse events or intra-day multiple standard deviation % moves in stocks and/or indices).</p> <p>ii) Appointment as sub-investment manager to ensure continuity of service and expediency: In order to ensure continuity of service, expediency and where it is in the best interests of the Shareholders, any Sub-Investment Manager can also be instructed by the Investment Manager to act as Sub-Investment Manager for a specific Fund or part of a Fund's portfolio, for a specified period or for an unspecified period, in which case the relevant Sub-Investment Manager shall act as sub-investment manager until instructed otherwise by the Investment Manager.</p> <p>In addition, under certain circumstances (such as, but not limited to the occurrence of a Material Event, operational or organisational disruption at the level of a Sub-Investment Manager or when outside of the Sub-Investment Manager's working hours, and to prevent any adverse impact on a Fund's portfolio), any Sub-Investment Manager acting for a Fund mentioned above may request the Investment Manager to take over the portfolio management of a Fund or a part of a Fund's portfolio for a specified or unspecified period of time to ensure continuity of service, expediency and where it is in the best interests of the Shareholders.</p> <p>The Investment Manager may also appoint one or more affiliates of the M&amp;G Group to provide dealing services in respect of a Fund or part of a Fund's portfolio.</p> <p>Where the Investment Manager enters into OTC Derivative transactions, JPMorgan Chase Bank, N.A. will provide administrative services in connection with the collateral management functions.</p>
--	---