

# Important information relating to the closure of the M&G Global AI Themes Fund

## Your options and answers to questions you may have about the closure

If you have any further questions about the closure of the Fund, please contact our **Customer Relations** team by calling **0800 390 390** (or **+44 (0)1268 44 8031** if calling from overseas). The team is available from (UK time) 08:00 to 18:00, Monday to Friday, and from 09:00 to 13:00 on Saturday. To help us deal with your enquiry as quickly as possible please have your M&G client reference when calling us. For your security and to improve the quality of our service, calls may be recorded. For alternative ways to get in touch please visit our website at [www.mandg.com/contact](http://www.mandg.com/contact)

Please be aware that we are not in a position to give you investment advice. If you are uncertain as to how to proceed, you should consult a financial adviser. You can find Information on how to access financial advice on our website [www.mandg.co.uk/getfinancialadvice](http://www.mandg.co.uk/getfinancialadvice)

# Contents

|  |          |
|--|----------|
| <b>Key information .....</b>                                   | <b>3</b> |
| Why is M&G closing the M&G Global AI Themes Fund? .....        | 3        |
| What are the options for Shareholders? .....                   | 3        |
| Important information .....                                    | 3        |
| <b>Your options.....</b>                                       | <b>4</b> |
| Shares held within The M&G ISA or The M&G Junior ISA .....     | 4        |
| Shares held outside of The M&G ISA or The M&G Junior ISA ..... | 7        |
| <b>Your questions answered .....</b>                           | <b>8</b> |
| Giving your instructions .....                                 | 8        |
| If you are switching to another M&G fund .....                 | 9        |
| Your investment.....   | 9        |
| Costs of the closure.....                                      | 11       |
| Tax information.....   | 11       |
| After the Fund closes .....                                    | 11       |
| Further information .....                                      | 12       |

## Key Actions and Dates

|  |                                       |
|--|---------------------------------------|
| <b>To exit the Fund before closure</b>   |                                       |
| Deadline for receipt of sell and fund switch requests:                         | 12:00 noon on<br>Tuesday 21 July 2026 |
| <b>If you remain in the Fund until closure (the default option)</b>            |                                       |
| Suspension of dealing and start of the closure process:                        | 12:00 noon on<br>Tuesday 21 July 2026 |
| <b>For investments held within The M&amp;G ISA or The M&amp;G Junior ISA</b>   |                                       |
| Investments switched to another fund:  | Tuesday 28 July 2026                  |
| First day of dealing in the new fund:  | Wednesday 29 July 2026*               |
| <b>For investments held outside The M&amp;G ISA or The M&amp;G Junior ISA:</b> |                                       |
| Estimated date for completion of the sale of the Fund's assets:                | Tuesday 28 July 2026                  |
| Shareholders will receive proceeds by:<br>(within four business days)          | Monday 3 August 2026*                 |

\* These dates may change if it takes longer than anticipated to complete the sale of all the Fund's assets.

# Key information

## Why is M&G closing the M&G Global AI Themes Fund?

The M&G Global AI Themes Fund (the “Fund”) was launched in October 2023 with the aim of delivering a higher total return (the combination of capital growth and income) than that of the MSCI ACWI Index over any five-year period by seeking investment opportunities where Artificial Intelligence (AI) is emerging as a potential driver to long term revenue growth or profit margin expansion.

The Fund has not generated the expected level of interest from investors and as a result has not attained the size required to make it commercially viable. A recent review concluded that there is little prospect for growth in the foreseeable future, and after having considered a number of options we have decided to close the Fund and suspend dealing from **12:00 noon on Tuesday 21 July 2026**.

## What are the options for Shareholders?

The different options for Shareholders are outlined in the following pages. None of the options detailed carry any associated charges from M&G.

Please read the information carefully and send us your instructions using the Option Form provided or by contacting our **Customer Relations** team on **0800 390 390** (or **+44 (0)1268 44 8031** if calling from overseas)\*. Alternatively, you can use our My Account service at **www.myaccount.mandg.com** to switch or sell your investment online\* – you will need to be registered to use this service.

Please note that we need to receive your instructions no later than **12:00 noon on Tuesday 21 July 2026**.

\*If you instruct us by phone or online, your holding will be sold or switched at the next valuation point.

**If you do not send us any instructions, what will happen to your investment will depend on whether you hold your investment inside or outside The M&G ISA or The M&G Junior ISA. We have highlighted differences for ISA and Junior ISA Shareholders where applicable.**

## Important information

Please note that the Fund will remain open to movements in financial markets up to the completion of the closure process. The value of your investment will therefore continue to go up or down until the Fund closes, including after the suspension of dealing in the Fund.

Unless you hold your entire investment in the Fund in The M&G ISA or The M&G Junior ISA, you may be liable for capital gains tax (“**CGT**”), no matter which option you choose. All stated tax implications are based on our current understanding of UK tax legislation and will depend on your personal tax circumstances. If you are in any doubt as to your own position in regard to this issue, you should consult a tax adviser or financial adviser.

# Your options

## Investments held within The M&G ISA or The M&G Junior ISA

**Please note: Option IV below (“receive payments as cash”) is not available to shareholders in The M&G Junior ISA; all other information and options given below apply to both The M&G ISA and The M&G Junior ISA.**

If you choose to sell your investment and receive a cash payment from The M&G ISA, you will lose the tax-efficient ISA status associated with your holding. However, switching your investment to another fund or funds within The M&G ISA or The M&G Junior ISA, or transferring your holding to another ISA or Junior ISA manager would maintain its tax-efficient status. To maintain your tax-efficient status, you should choose from Options I, II or III below.

**Please use the enclosed Option Form to provide your instructions, where required:**

- If you choose Option I (“Switch to the M&G Global Themes Fund when the Fund closes”), you only need to complete the form if you wish to switch your investment before the closure date.
- If you choose Option III (“Transfer your ISA or Junior ISA investment to another manager”) you do not need to complete the form **but you should contact your chosen ISA manager as soon as possible** as they must instruct us to transfer your holding before **12:00 noon on Tuesday 21 July 2026**.

### **Option I: Switch to the M&G Global Themes Fund when the Fund closes (the default option)**

This option aims to ensure that any shareholders in The M&G ISA and The M&G Junior ISA who do not send instructions to us by **12:00 noon on Tuesday 21 July 2026** can retain the tax advantages attached to their investment. To that end, the proceeds of any investment in the Fund within The M&G ISA or The M&G Junior ISA will be used automatically to purchase shares of an equivalent value in a ‘default’ fund within The M&G ISA or The M&G Junior ISA. We have selected the M&G Global Themes Fund as the default fund as it provides the nearest match to your current investment strategy and risk profile from the other funds in the M&G range.

Like the Fund, the M&G Global Themes Fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the MSCI ACWI Index over any five-year period. However, the M&G Global Themes Fund does not solely look for investment opportunities linked to artificial intelligence but aims to identify themes arising from long-term structural shifts, changes or trends in a wide variety of sectors. If you wish to remain invested in a similar artificial intelligence-focused strategy, this is available from other investment managers – Option III below would allow you to transfer your investment without losing its ISA status.

Please note that, under this option, the M&G Global Themes Fund share class(es) that you would hold after the closure of the Fund will carry a higher annual charge (which forms part of the Ongoing Charge Figure) than those you currently hold in the Fund, as detailed in the table opposite. This reflects the M&G Global Themes Fund’s broader investment remit and sector diversification, which lead to greater research and analysis requirements.

The M&G Global Themes Fund currently qualifies for a 0.04% discount on its Annual Charge due to its large size. The discount passes on cost savings from economies of scale with investors.

Note that the discount could decrease or cease to apply if the M&G Global Themes Fund’s size fell below a specific threshold. Equally, the discount could increase if the fund grew above a certain size. More information on how the discount is applied and on thresholds can be found on our website at [www.mandg.co.uk/charges](http://www.mandg.co.uk/charges)

|   | Annual charge<br>M&G Global AI<br>Themes Fund | Annual charge<br>M&G Global<br>Themes Fund | Discounted Annual<br>Charge - M&G Global<br>Themes Fund* | Annual charge increase<br>per £10,000 investment<br>before/after discount |
|---|---|--|--|---|
| Sterling Class A Shares<br>– Accumulation and<br>Income | 1.10%   | 1.30%                                      | 1.26%  | £20.00/£16.00   |
| Sterling Class I Shares<br>– Accumulation and<br>Income | 0.70%   | 0.90%                                      | 0.86%  | £20.00/£16.00   |
| Sterling Class R Shares<br>– Accumulation and<br>Income | 0.95%   | 1.15%                                      | 1.11%  | £20.00/16.00  |

\*as at 14.04.2026. Discount is reviewed on a quarterly basis, with the next review due in July 2026.

In addition, the M&G Global Themes currently has a Synthetic Risk and Reward Indicator (“**SRRI**”) of 5, whilst the Fund has an SRRI of 6 (as at 16.02.2026). Risk is measured on a 7-point scale, where SRRI 1 indicates lower risk (but is not risk-free) and SRRI 7 indicates higher risk. The difference is mainly due to the M&G Global Themes’ diversification across a wider variety of sectors.

For more information on the M&G Global Themes Fund please refer to the enclosed Key Investor Information Document(s) (KIIDs). **If you wish to switch your holding before the closure commences**, select Option II on the Option Form and include the M&G Global Themes Fund as the fund you wish to switch into, including the share class(es) you have chosen. Alternatively if you want the switch to take place on Tuesday 28 July 2026 you do not need to do anything.

Your investment will retain its tax-efficient status and the transaction will not incur any charges. If you elect to switch on Tuesday 28 July 2026 you will be able to make changes to your investment in the M&G Global Themes Fund from Wednesday 29 July 2026 subject to our usual Terms and Conditions.

### **Option II: Switch to (an) alternative M&G fund(s) within The M&G ISA and The M&G Junior ISA**

If you wish to switch to a different M&G fund or funds within The M&G ISA and The M&G Junior ISA, you can find out about our full range of funds, including some that apply ESG Criteria, by visiting [www.mandg.co.uk/funds](http://www.mandg.co.uk/funds) or contacting our **Customer Relations** team. Before selecting this option, you must read the relevant Key Investor Information Document (KIID) for your chosen fund(s) and, for funds with Sustainability characteristics or with a Sustainability label, the Consumer-Facing Disclosure (CFD), along with the Important Information for Investors document which will provide you with details of share classes that are available for investment, and minimum investment limits associated with those share classes.

We are not permitted to provide investment advice, but we are happy to talk you through the various options.

If you wish to switch your holding to alternative funds within the M&G range, select Option II on the Option Form and list the fund(s) and share classes you wish to invest in. You can send the form to us using the reply-paid envelope – more details can be found in “Giving your instructions” on page 8. Instructions sent by post must reach us by **12:00 noon on Tuesday 21 July 2026**.

You can call our **Customer Relations** team or use our My Account service at [www.myaccount.mandg.com](http://www.myaccount.mandg.com) to switch your investment online – you will need to be registered to use this service. Phone and online instructions must be provided before **12:00 noon on Tuesday 21 July 2026**.

Switching to other funds within The M&G ISA or The M&G Junior ISA range will mean your investment will retain its tax-efficient status and the transaction will not incur any charges.

If you need investment advice before making a decision, please contact a financial adviser.

We will send you confirmation of your new holding(s) in your chosen fund(s) once the switch has taken place.

### **Option III: Transfer your ISA or Junior ISA investment to another manager**

You may transfer your investment to another ISA/Junior ISA manager – this will maintain its tax-efficient status.

To initiate your ISA transfer, **you will need to contact your chosen ISA manager in the first instance** and they must in turn instruct us to transfer your holding before **12:00 noon on Tuesday 21 July 2026**. If the documentation from your new manager is not received by M&G by that date, your investment will automatically be switched into the M&G Global Themes Fund as described in Option I.

If you transfer your holding to a new manager, you will not be charged for the transfer by M&G but your new ISA manager may levy a charge. Please note that if you choose to transfer your M&G ISA or M&G Junior ISA to another manager your monies may not be invested for a period of time.

### **Option IV: Sell your investment (not available to shareholders in The M&G Junior ISA)**

**Please note that choosing this option would result in the loss of the tax-efficient ISA status associated with your holding.**

If you would like to sell your investment in the Fund and receive a cash payment, you will need to complete and return the enclosed Option Form for it to reach us before **12:00 noon on Tuesday 21 July 2026**. You will be sent your proceeds within four business days of us receiving the completed form. Alternatively, you can instruct us by phone by contacting our **Customer Relations** team to sell at the next valuation point, or you can use our My Account service at **[www.myaccount.mandg.com](http://www.myaccount.mandg.com)** to sell your investment online – you will need to be registered to use this service. Phone and online instructions must be provided before **12:00 noon on Tuesday 21 July 2026**. Selling and receiving a cash payment from The M&G ISA will result in the loss of the tax-efficient ISA status.

For your protection, and to minimise the risk of financial crime, we are required by law to verify the identity of all our customers. If we have not been able to verify your identity we will not be able to make a payment to you and will need to contact you to obtain verification. If you would like to confirm whether your identity has been verified, please call our **Customer Relations** team.

As long as we have been able to verify your identity, your proceeds will be paid out according to the payment instructions we hold on your account. If we don't hold verified bank or building society account details for you, the payment will be made by cheque.

### **The default option on Fund closure**

If we have not received instructions from you by **12:00 noon on Tuesday 21 July 2026** we will automatically use your share of the closure proceeds of the Fund to buy Shares in the M&G Global Themes Fund as described in Option I above on Tuesday 28 July 2026. Your investment will retain its tax-efficient status and the transaction will not incur any charges.

## Investments held outside of The M&G ISA or The M&G Junior ISA

### Option A: Sell your investment

- Before the closure commences:
  - You can sell your holding at any time prior to **12:00 noon on Tuesday 21 July 2026**. Please complete and sign the enclosed Option Form, selecting Option A, and return it to us by **12:00 noon on Tuesday 21 July 2026**. You will be sent your proceeds within four business days of us receiving the completed Option Form. Alternatively, you can instruct us by phone to sell at the next valuation point, or you can use our My Account service at [www.myaccount.mandg.com](http://www.myaccount.mandg.com) to sell your investment online – you will need to be registered to use this service. Phone and online instructions must be provided before **12:00 noon on Tuesday 21 July 2026**.
- Once the closure process starts (the default option):
  - If we have not received instructions from you by **12:00 noon on Tuesday 21 July 2026**, your proceeds will be sent to you no later than Monday 3 August 2026.

For your protection, and to minimise the risk of financial crime, we are required by law to verify the identity of all our customers. If we have not been able to verify your identity we will not be able to make a payment to you and will need to contact you to obtain verification. If you would like to confirm whether your identity has been verified, please call our **Customer Relations** team.

As long as we have been able to verify your identity, your proceeds will be paid out according to the payment instructions we hold on your account. If we don't hold verified bank or building society account details for you, the payment will be made by cheque. If you do not wish to receive your payment by cheque, the latest opportunity to provide or update your bank account details prior to closure is Tuesday 21 July 2026.

### Option B: Switch to an alternative M&G fund

- You may do this at any time before **12:00 noon on Tuesday 21 July 2026**. Information on our full range of funds, including some that apply ESG Criteria, can be found at [www.mandg.co.uk/funds](http://www.mandg.co.uk/funds) or by contacting our **Customer Relations** team.
  - Once you have found the right fund(s) and share classes for you and read the relevant Key Investor Information Document(s) (KIIDs), along with the Important Information for Investors document and, for funds with Sustainability characteristics or with a Sustainability label, the Consumer-Facing Disclosure (CFD), you can instruct us by completing the enclosed Option Form. You can send the form to us using the reply-paid envelope. Instructions sent by post must reach us by **12:00 noon on Tuesday 21 July 2026**. More details can be found on "Giving your instructions" on page 8. Alternatively, you can instruct us by phone, or you can use our My Account service at [www.myaccount.mandg.com](http://www.myaccount.mandg.com) to switch your investment online – you will need to be registered to use this service. Phone and online instructions must be provided before **12:00 noon on Tuesday 21 July 2026**.

We will send you confirmation of your new holding(s) in your chosen fund(s) once the switch has taken place.

### Important considerations associated with the options

We are not permitted to provide investment advice, but we are happy to talk you through the various options. Alternatively, please contact a financial adviser.

None of the options detailed above carry any associated charge from M&G.

### Tax consequences

Please be aware both Options A and B set out above will be deemed a disposal of your investment in the Fund for capital gains tax (CGT) purposes and may give rise to a CGT liability. This will depend upon your individual circumstances. If you are in any doubt as to the taxation consequences of your action you should contact a tax adviser or financial adviser.

# Your questions answered

We realise that you may have some questions on the closure of the Fund and what your options are. With this in mind we have set out to answer the most commonly asked questions. If you have any further questions, please do not hesitate to contact our **Customer Relations** team.

Please be aware that we are not in a position to give you investment or tax advice, so if you are uncertain as to how to proceed, you should consult a financial adviser. You can find Information on how to access financial advice on our website [www.mandg.co.uk/getfinancialadvice](http://www.mandg.co.uk/getfinancialadvice)

## Giving your instructions

### Q. How should I communicate what I want to do and when will my instruction be actioned?

#### Communicating your decision

We need to receive your instructions by **12:00 noon on Tuesday 21 July 2026**. You can:

- complete the enclosed Option Form(s) to provide your instructions and return it in the reply-paid envelope provided to The M&G Group, PO Box 9039, Chelmsford, Essex, CM99 2XG;
- call our **Customer Relations** team free on **0800 390 390** (or **+44 (0)1268 44 8031** if calling from overseas). The team is available from (UK time) 08:00 to 18:00, Monday to Friday, and from 09:00 to 13:00 on Saturday; or
- use our My Account service at [www.myaccount.mandg.com](http://www.myaccount.mandg.com) to sell your investment or switch it to an alternative M&G fund online – you will need to be registered to use this service.

If you are instructing us to switch your investment to an alternative M&G fund, please ensure that you have read the KIID(s) for the fund(s) and share classes you have chosen and, for funds with Sustainability characteristics or with a Sustainability label, the Consumer-Facing Disclosure (CFD). For free up-to-date copies of the KIIDs and CFDs please visit [www.mandg.co.uk/kiids](http://www.mandg.co.uk/kiids) or call our **Customer Relations** team.

#### Actioning your instructions

Instructions received before the relevant cut off dates will be processed as per our usual terms and conditions of business:

- instructions received before 12:00 noon on a business day will be dealt at that day's valuation point;
- instructions received on a non-business day or after 12:00 noon on a business day will be dealt at the next business day's valuation point.

For your protection, and to minimise the risk of financial crime, we are required by law to verify the identity of all our customers. If we have not been able to verify your identity we will not be able to make a payment to you and will need to contact you to obtain verification.

#### How your proceeds will be paid if you choose to sell prior to 12:00 noon on Tuesday 21 July 2026

As long as we have been able to verify your identity, your proceeds will be paid out within four business days of us receiving your instructions according to the payment instructions we hold on your account. If we don't hold verified bank or building society account details for you, the payment will be made by cheque.

### Q. What if I don't do anything?

What happens will depend on whether you hold your investment in the Fund inside or outside of The M&G ISA or The M&G Junior ISA. Please refer to the default option relevant to you on pages 4 and 7.

## If you are switching to another M&G fund

### Q. Do I have to switch to the M&G Global Themes Fund?

No. We have provided information about this fund as it is the 'default' fund which we have selected for The M&G ISA and The M&G Junior ISA Shareholders who do not provide us with any instructions. However you are welcome to select any other fund(s) in our range. Please ensure that you have read the KIID(s) for the fund(s) and share classes you have chosen and, for funds with Sustainability characteristics or with a Sustainability label, the Consumer-Facing Disclosure (CFD). For further information on our full range of funds, including free up-to-date copies of the KIIDs and CFDs, please visit [www.mandg.co.uk/funds](http://www.mandg.co.uk/funds) or call our **Customer Relations** team. We are not permitted to provide investment advice, but we are happy to talk you through the various options. Alternatively, please contact a financial adviser.

### Q. Will I hold the same number of shares if I switch to another fund?

When switching to another fund, you will not receive the same number of individual shares, but you will hold shares to the same value as you did in the Fund on the date of the switch (based on the published price of each fund on that date).

### Q. Will I hold shares of the same class and type if I switch into another fund?

- If you switch into the M&G Global Themes Fund on the closure date, the default option for shareholders in The M&G ISA and The M&G Junior ISA (see Option I on page 4), you will receive shares of the same class, type and features as you currently hold in the Fund.
- For any other switch(es), (see Option II on page 5 and Option B on page 7), you will be able to choose a share class and type from those available in the fund you have selected. Please ensure that you have read the relevant KIID(s) for the fund(s) and share classes you have chosen and, for funds with Sustainability characteristics or with a Sustainability label, the Consumer-Facing Disclosure (CFD). For free up-to-date copies of the KIIDs and CFDs please visit [www.mandg.co.uk/kiids](http://www.mandg.co.uk/kiids) or call our **Customer Relations** team.

### Q. Will the investment retain its tax-efficient status?

If you hold your investment in the Fund through The M&G ISA or The M&G Junior ISA and choose Options I, II or III, then the investment will retain its tax efficiency.

### Q. What will happen to my income instructions?

If you switch to income shares in another M&G fund, your existing income instructions will remain in force. However, if you already are a shareholder in the fund you are switching into, your existing income instruction for the fund you are switching into will take precedence.

## Your investment

### Q: Does the closure affect my other investments with M&G?

No – it does not affect any other investment(s) you have with us.

### Q. I invest by Direct Debit. What will happen to that?

The last dates we will take a Direct Debit payment for the Fund will be 22 June 2026, 1 July 2026 and 10 July 2026 depending on which day of the month your payments are currently being made.

If you switch your investment into another M&G fund, we will redirect your monthly payments to your new fund with effect from the next contribution date following receipt of your instruction. You do not need to complete a new Direct Debit Instruction as your existing instructions will automatically transfer to the new fund when you switch. However, if you already happen to be making a regular contribution to the fund you are switching into, the amounts of your two Direct Debits will be combined with effect from the next contribution date after we receive your instruction. In all other respects, your instructions for the fund you are switching into will take precedence.

---

 ISA and Junior ISA Shareholders
 

---

| Last Direct Debit payment | Cut-off to cancel last Direct Debit payment in M&G Global AI Themes Fund | First Direct Debit payment in M&G Global Themes Fund (if applicable) |
|---------------------------|--|--|
| 22 June 2026              | 8 June 2026  | 22 August 2026   |
| 1 July 2026               | 17 June 2026   | 3 August 2026  |
| 10 July 2026              | 26 June 2026   | 10 August 2026   |

If you sell your investment in the window between the cut off to cancel a Direct Debit and the Direct Debit collection date itself, your investment may go ahead on collection date. In this scenario, your new investment in the closing Fund will be sold approximately ten business days after the collection date or upon the completion of the closure of the Fund, whichever is sooner.

If you remain in the Fund until Tuesday 21 July 2026, after your last Direct Debit Payment, your existing Direct Debit instructions will automatically transfer to the M&G Global Themes Fund. However, if you already happen to be making a regular contribution to the M&G Global Themes Fund, the amounts of your two Direct Debits will be combined with effect from the next contribution date. In all other respects, your instructions for the M&G Global Themes Fund will take precedence.

---

 Investments held outside of The M&G ISA or The M&G Junior ISA
 

---

| Last Direct Debit payment | Cut-off to cancel last Direct Debit payment in M&G Global AI Themes Fund |
|---------------------------|--|
| 22 June 2026              | 8 June 2026  |
| 1 July 2026               | 17 June 2026   |
| 10 July 2026              | 26 June 2026   |

If you sell your investment in the window between the cut off to cancel a Direct Debit and the Direct Debit collection date itself, your investment may go ahead on collection date. In this scenario, your new investment will be sold approximately ten business days after the collection date or upon the completion of the closure of the Fund, whichever is sooner.

If we have not received instructions from you by **12:00 noon on Tuesday 21 July 2026**, your holding including your last Direct Debit payment will be sold on Tuesday 28 July 2026 and you will be sent the proceeds within four business days.

**Q: How can I find out what the value of my investment in the Fund is?**

The easiest way to access an up-to-date valuation on your investment is via our online **My Account** service at [www.myaccount.mandg.com](http://www.myaccount.mandg.com)

Alternatively you can call our **Customer Relations** team and request an automated valuation on the phone without having to speak to the team.

## Costs of the closure

### Q. Will I be charged for the Fund closure?

Administrative or publishing charges incurred in the closure of the Fund will be borne by M&G. Transaction costs associated with selling the portfolio will be paid by the Fund. None of the options detailed above carry any associated charge from M&G.

---

ISA and Junior ISA Shareholders

---

If you transfer your holding to a new ISA/Junior ISA manager, you will not be charged for the transfer by M&G, but your new ISA/Junior ISA manager may levy a charge.

### Q. Will I pay more charges as the Fund reduces in size prior to its closure?

No, fixed costs are included in the annual charge which will remain unchanged and you will not pay more.

## Tax information

### Q. Will I have to pay capital gains tax (CGT)?

Unless you hold your entire investment in the Fund in The M&G ISA or The M&G Junior ISA, you may be liable for CGT, no matter which option you choose. This depends on your personal tax circumstances; please speak to a financial adviser or tax adviser if you are in any doubt.

---

ISA and Junior ISA Shareholders

---

Investments in an ISA or Junior ISA are not liable for CGT as a result of a switch or sale.

## After the Fund closes

### Q. What will happen if there is any surplus cash after the Fund closure?

When we commence the closure of a fund it may be necessary for us to retain a small amount of the fund's assets in order to ensure that all its liabilities are met. Sometimes a fund's liabilities prove more difficult to accurately predict and we may retain more assets than are needed. Equally, the fund may receive an unexpected windfall (eg a tax rebate). Whilst both of these scenarios are unusual, this may result in a small surplus needing to be returned to shareholders sometime after Tuesday 28 July 2026.

If we have surplus cash after the Fund closure it will be paid, net of the costs of making payment, to shareholders who were invested after 12:00 noon on Tuesday 21 July 2026.

For your protection, and to minimise the risk of financial crime, we are required by law to verify the identity of all our customers. If we have not been able to verify your identity we will not be able to make a payment to you. If you would like to confirm whether your identity has been verified, please call our **Customer Relations** team.

As long as we have been able to verify your identity, your proceeds will be paid out according to the payment instructions we hold on your account. If we don't hold verified bank or building society account details for you, the payment will be made by cheque.

Please note that shareholders who sell or switch their investment in the Fund prior to 12:00 noon on Tuesday 21 July 2026 will not be entitled to a share of the surplus cash.

---

ISA and Junior ISA Shareholders

---

Your share of the surplus cash will be used to purchase new shares in line with the option you chose at closure where possible.

### Q. What will happen if the Fund hasn't sold all its investments when it closes?

If any of the Fund's investments remain unsold on Tuesday 28 July 2026, these "Unsold Investments" will be held in a Custody Account, where they will remain until they can either be sold or written off.

The Unsold Investments will be subject to a periodic review in conjunction with the Fund's Depositary, which may conclude that there is no realistic prospect of either being able to sell them or receiving any proceeds from them, in which case they would be written off.

Should any of the Unsold Investments be sold any additional net gains resulting from the sale may be paid, net of costs of making payment, to shareholders who were invested after 12:00 noon on Tuesday 21 July 2026.

For your protection, and to minimise the risk of financial crime, we are required by law to verify the identity of all our customers. If we have not been able to verify your identity we will not be able to make a payment to you and will need to contact you to obtain verification. If you would like to confirm whether your identity has been verified, please call our **Customer Relations** team.

As long as we have been able to verify your identity, your proceeds will be paid out according to the payment instructions we hold on your account. If we don't hold verified bank or building society account details for you, the payment will be made by cheque.

Please note that shareholders who sell or switch their investment in the Fund prior to 12:00 noon on Tuesday 21 July 2026 will not be entitled to the sale proceeds of any Unsold Investments.

---

#### ISA and Junior ISA Shareholders

---

Gains from the sale of Unsold Investments will be used to purchase new shares in line with the option you chose at closure where possible.

### Q. When will the Fund's termination accounts be published?

Termination accounts are not finalised until sometime after the closure process. Once available, they will be published on our website and sent to all investors who were still invested in the Fund at 12:00 noon on Tuesday 21 July 2026, except investors in the M&G ISA and M&G Junior ISA who have not opted to receive Annual and Interim Fund Reports. Should termination not be completed before the end of any future annual accounting periods ending 31 March each year or half-yearly accounting periods ending 30 September each year, we would additionally publish on our website the long report and financial statements within two months of the half-yearly accounting periods and within four months of the end of the annual accounting periods. All reports are available on the website [www.mandg.co.uk/literature](http://www.mandg.co.uk/literature) and by filtering 'Annual Report' and 'Interim Report'.

If you would like to receive a paper copy of any of these reports when they are available, please request a copy by calling our **Customer Relations** team.

### Further information

If you have any further questions about the closure of the Fund, please contact us using the details on the front cover.

Please be aware that we are not in a position to give you investment advice. If you are uncertain as to how to proceed, you should consult a financial adviser. You can find Information on how to access financial advice on our website [www.mandg.co.uk/getfinancialadvice](http://www.mandg.co.uk/getfinancialadvice)

Issued by M&G Securities Limited which is authorised and regulated by the Financial Conduct Authority in the UK and provides ISAs and other investment products. The company's registered office is 10 Fenchurch Avenue, London EC3M 5AG. Registered in England No. 90776.