M&G (Lux) Global Funds
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M&G Investments

28 July 2026

Dear Shareholder

Update to the investment management delegation model for M&G (Lux) Global Funds (the "Company")

We recommend that you read this letter carefully.

Capitalised 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 of an update to the investment management delegation model concerning the Company. The aim of this update is to implement more flexible investment and dealing capabilities between M&G Investment Management Limited in London (the ''Investment Manager'') and M&G Investments (Singapore) Pte. Ltd. (the "Sub-Investment Manager").

The current delegation model in place permits sub-delegation of a Fund's portfolio management by the Investment Manager to the Sub-Investment Manager as follows:

- **Full sub-delegation of portfolio management**, where the Sub-Investment Manager exercises full portfolio management responsibility for specified Fund(s) and makes investment decisions for this/these Fund(s) on a day to day basis (as listed on the M&G website **www.mandg.com**);
- **Partial sub-delegation of portfolio management** to the Sub-Investment Manager for specified Funds only (as listed on the M&G website **www.mandg.com**). In that case, the Investment Manager may delegate the portfolio management responsibilities to the Sub-Investment Manager 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 the Sub-Investment Manager is unable to contact the Investment Manager; or
    c. to ensure continuity of service, expediency and where in the best interest of shareholders, where the Sub-Investment Manager is instructed by the Investment Manager for a specified or unspecified period of time.

It is now intended to enhance the current delegation model described above by allowing the Sub-Investment Manager to request the Investment Manager to take over portfolio management responsibilities of a Fund or part of a Fund's portfolio for a specified or unspecified period of time under certain circumstances, such as, but not limited to:

continued overleaf

- the occurrence of a Material Event, operational or organisational disruption at the level of the Sub-Investment Manager or when outside of the Sub-Investment Manager's working hours; and
- to ensure continuity of service and expediency and where it is in the best interests of the Shareholders.

The change will become effective on 28 July 2026.

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.

A comparison of the current and updated "Sub-Investment Managers" section of the Prospectus is included at the end of this letter.

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, at any point before or after the changes have taken place, in accordance with the terms set out in the Company's Prospectus. Charges may apply if you sell or switch your investment, depending on the Share Class you hold, as specified, where applicable, in the relevant Fund Supplement(s) of the Company's Prospectus.

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 **csmandg@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. 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 Dörscher
Conducting Officer, M&G Luxembourg S.A.

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

Enc. Appendix: Comparison of the current and updated "Sub-Investment Managers" section of the Prospectus

Appendix:
Comparison of the current and updated "Sub-Investment Managers" section of the Prospectus

Effective until 27 July 2026	**Effective from 28 July 2026**
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. 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 (see below). The list of appointed sub-investment managers and investment advisers is available on the M&G website. M&G Investments (Singapore) Pte. Ltd. has been appointed and acts as sub-investment manager for the Funds mentioned on the abovementioned website. To ensure continuity of service, expediency and where it is in the best interests of the Shareholders, M&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, in which case M&G Investments (Singapore) Pte. Ltd. shall act as sub-investment manager until instructed otherwise by the Investment Manager. Concerned Funds will be mentioned on the abovementioned website accordingly. In addition to the above, M&G Investments (Singapore) Pte. Ltd. may also be appointed and acts as sub-investment manager for the Funds mentioned on the abovementioned website where: • a Material Event (as defined in the paragraph below) has occurred and M&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 • a Material Event has occurred and M&G Investments (Singapore) Pte. Ltd. is unable to contact the Investment Manager. For the purpose of the delegation of investment management functions to M&G Investments (Singapore) Pte. Ltd, a Material Event is an event	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. 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 (see below). The list of appointed sub-investment managers and investment advisers is available on the M&G website. M&G Investments (Singapore) Pte. Ltd. has been appointed and acts as sub-investment manager (referred as the "Sub-Investment Manager"), for the Funds mentioned on the abovementioned website in case of i) a Material Event and/or ii) to ensure the continuity of service and expediency. **(i) Appointment as Sub-Investment Manager in case of a Material Event:** • a Material Event (as defined in the paragraph below) has occurred and the 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 • a Material Event has occurred and the Sub-Investment Manager is unable to contact the Investment Manager. 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 action, company specific material adverse events or

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 action, company specific material adverse events or intra-day multiple standard deviation % moves in stocks and/or indices). The Investment Manager may also appoint one or more affiliates of the M&G Group to provide dealing services in respect of a Fund or part of a Fund's portfolio. 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.	intra-day multiple standard deviation % moves in stocks and/or indices). **(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, the 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 Sub-Investment Manager shall act as sub-investment manager until instructed otherwise by the Investment Manager. All Funds concerned by this arrangement will be mentioned on the abovementioned website accordingly. 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 the 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), the Sub-Investment Manager acting for a Fund mentioned on the website 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. The Investment Manager may also appoint one or more affiliates of the M&G Group to provide dealing services in respect of a Fund or part of a Fund's portfolio. 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.