

M&G (Ireland) ETF ICAV

**Annual report and audited financial statements
for the financial period from 8 April 2025
(date of registration) to 31 December 2025**

M&G (IRELAND) ETF ICAV

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M&G (IRELAND) ETF ICAV

DIRECTORY

Directors

Samantha McConnell (Irish)*
Feargal Dempsey (Irish)*
Micaela Forelli (Italian)**
Laurence Mumford (British)**

All Directors were appointed on 30 July 2025.

Manager

Waystone Management Company (IE) Limited
4th Floor, 35 Shelbourne Road
Ballsbridge
Dublin D04 A4EO
Ireland

Legal Advisers

Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors

Ernst & Young
Chartered Accountants & Statutory Auditors
EY Building
Harcourt Centre
2 Harcourt Street
Dublin D02 YA40
Ireland

Distributor

M&G Luxembourg S.A.
16 Boulevard Royal
L-2449 Ville Haute
Luxembourg

Registered Office

4th Floor, 35 Shelbourne Road
Ballsbridge
Dublin D04 A4EO
Ireland

Investment Manager

M&G Investment Management Limited
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

Administrator and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

Waystone Centralised Services (IE) Limited
4th Floor, 35 Shelbourne Road
Ballsbridge
Dublin D04 A4EO
Ireland

* Independent Non-Executive Directors

** Non-Executive Directors

M&G (IRELAND) ETF ICAV

GENERAL INFORMATION

M&G (Ireland) ETF ICAV (the "ICAV") is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds with registration number C557766. The ICAV was registered on 8 April 2025. The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (together the "UCITS Regulations"). All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV's Prospectus dated 8 October 2025 (the "Prospectus"). The financial statements are prepared for the financial period from 8 April 2025 (date of registration) to 31 December 2025.

The ICAV has been registered in accordance with the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

The ICAV has been structured as an umbrella fund, with segregated liability between Sub-Funds. The Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a Sub-Fund. Within each Sub-Fund, the Directors may from time to time create different Share Classes in accordance with the requirements of the Central Bank. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

The ICAV has appointed Waystone Management Company (IE) Limited as the Manager (the "Manager").

The Manager has appointed M&G Investment Management Limited (the "Investment Manager") as investment manager of the Sub-funds of the ICAV.

The Manager has appointed M&G Luxembourg S.A. to act as global distributor (the "Distributor") to the ICAV.

The Manager has appointed State Street Fund Services (Ireland) Limited as Administrator and Transfer Agent (the "Administrator") to the Sub-Funds.

The ICAV has appointed State Street Custodial Services (Ireland) Limited as Depositary (the "Depositary") to the Sub-Funds.

Sub-Funds and share classes

There are 3 Sub-Funds in operation as at 31 December 2025 as detailed in the table below:

Sub-Fund	Launch Date	Functional Currency
M&G UK Gilts Active UCITS ETF	4 December 2025	Pound Sterling (GBP)
M&G UK Index-Linked Gilts Active UCITS ETF	2 December 2025	Pound Sterling (GBP)
M&G US Treasury Bond Active UCITS ETF	9 December 2025	United States Dollar (USD)

The following table details share classes of the Sub-Funds in issue as at 31 December 2025:

Sub-Fund	Share Class
M&G UK Gilts Active UCITS ETF	Sterling Class Acc
M&G UK Index-Linked Gilts Active UCITS ETF	Sterling Class Acc
M&G US Treasury Bond Active UCITS ETF	Dollar Class Acc
M&G US Treasury Bond Active UCITS ETF	Sterling Class Hedged

M&G (IRELAND) ETF ICAV
GENERAL INFORMATION (continued)

Sub-Funds and share classes (continued)

The portfolio of assets maintained for each series of Shares and comprising a Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. Shares may be divided into different Share Classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different total expense ratios), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

Benchmark

The Sub-Funds are actively managed ETFs. The Sub-Funds do not seek to replicate the performance of specified indices but do reference the following indices for comparative purposes only.

Sub-Fund	Index
M&G UK Gilts Active UCITS ETF	iBoxx® GBP Benchmark Index - iBoxx £ Gilt Index (QX6A Index)
M&G UK Index-Linked Gilts Active UCITS ETF	iBoxx UK Gilt Inflation-Linked Index
M&G US Treasury Bond Active UCITS ETF	ICE BofA US Treasury Index (GOQ0 Index)

Stock Exchange Listings

The Sub-Funds of the ICAV are listed on the following exchanges as at 31 December 2025:

Sub-Fund	Base Currency	London Stock Exchange	Euronext Dublin
M&G UK Gilts Active UCITS ETF	GBP	Yes	Yes
M&G UK Index-Linked Gilts Active UCITS ETF	GBP	Yes	Yes
M&G US Treasury Bond Active UCITS ETF	USD	Yes	Yes

Investment objectives

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The specific investment objectives, strategies and policies for each Sub-Fund will be set out in the Relevant Supplement.

SFDR and the Taxonomy Regulation

The Manager has classified all of the Sub-Funds of the ICAV as Article 6 Funds pursuant to SFDR. This means that the Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the SFDR or have sustainable investment as their objective in a way that meets the specific criteria contained in Article 9 of SFDR.

For the same reason, the Sub-Funds are not subject to the requirements of the EU Taxonomy Regulation. The Sub-Funds' underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

M&G (IRELAND) ETF ICAV

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of the ICAV present herewith their report together with the audited financial statements for the financial period from 8 April 2025 (date of registration) to 31 December 2025. The financial statements of the ICAV have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), Irish statute comprising the ICAV Act and the UCITS Regulations.

Review of business

The ICAV was established on 8 April 2025. The launch dates of the individual Sub-Funds in the ICAV are disclosed on page 3.

The results for the financial period from 8 April 2025 (date of registration) to 31 December 2025 are set out on page 17. A detailed review of the performance of the ICAV is included in the Investment Manager's Report on pages 9 to 11. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

The financial statements have been prepared on a going concern basis as nothing has come to the attention of the Directors that indicates that the Sub-Funds cannot continue in operational existence for a period of at least 12 months from the date of approval of these financial statements ("the period of assessment").

Corporate governance

Statement of compliance on corporate governance

The ICAV has adopted and applied the provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Management Schemes and Management Companies ("the Code"), the text of which is available from the Irish Funds website: www.irishfunds.ie. The ICAV has been fully compliant with the Code for the financial period from 8 April 2025 (date of registration) to 31 December 2025.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements of the Sub-Funds of the ICAV, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the ICAV at the end of the financial period and of the profit or loss of the Sub-Funds of the ICAV for the financial period. Under Irish law, the Directors shall not approve the Financial Statements unless they are satisfied that they give a true and fair view of the ICAV's assets, liabilities and financial position as at the end of the financial period and profit or loss of the ICAV for the financial period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Funds will continue in business.

The Directors are responsible for keeping adequate accounting records which are sufficient to:

- correctly record and explain the transactions of the ICAV;
- disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Funds of the ICAV; and
- enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulation and enable those Financial Statements to be audited.

M&G (IRELAND) ETF ICAV

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

To achieve this, the Directors have appointed Waystone Management Company (IE) Limited, (the "Manager") who have delegated responsibility to the Administrator, State Street Fund Services (Ireland) Limited (the "Administrator"), to maintain the accounting records of the Sub-Funds and perform additional administrative duties. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin, Ireland. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds of the ICAV. In this regard they have entrusted the assets of the Sub-Funds to the Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for assessing the ICAV's ability to continue as a going concern and for disclosing, as applicable, matters relating to going concern in accordance with applicable accounting standards.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Distributions

Each Sub Fund may have either accumulation share classes or Distribution share classes or both. For the period from 8 April 2025 (date of registration) to 31 December 2025, all shares issued were accumulation shares. Therefore, no distributions were declared during the period under review.

Financial instruments

Details of the ICAV's use of financial instruments including transferable securities and financial derivative instruments are disclosed in Notes 2 and 7 to the financial statements. A full list of transferable securities and derivative financial instruments held by the Sub-Funds at the financial period end date can be found in the respective Sub-Fund's Schedule of Investments.

Risk management objectives and policies

Details of the ICAV's risk management objectives, policies and the Sub-Funds' exposure to market risk, credit and counterparty risk and liquidity risk at the financial period end are included in Note 7 to the financial statements.

Further details of the ICAV's risks, including non-financial risks, are detailed in the Prospectus.

Key performance indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the ICAV. Key performance indicators monitored by the Directors for each Sub-Fund include the monthly movement in the NAV per share, the comparison of each Sub-Fund's performance to the performance of the relevant Index and the share capital movements.

Transactions with connected persons

Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Regulation 81 (4) of the Central Bank UCITS Regulations, the Manager is satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and all transactions with connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Related party transactions

All transactions involving related parties during the financial period are disclosed in Note 11 to the financial statements.

M&G (IRELAND) ETF ICAV

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

Segregated liability

The ICAV is an umbrella fund with segregated liability between the Sub-Funds and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the ICAV's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

Employees

The ICAV had no employees during the financial period ended 31 December 2025.

Significant events during the financial period

See Note 17 to the financial statements for details of significant events affecting the ICAV during the financial period.

Significant events since the financial period end

See Note 18 to the financial statements for details of significant events affecting the ICAV since the financial period end.

Directors

The Directors, who held office on 31 December 2025 are stated below.

Samantha McConnell (Irish) (Independent Non-Executive Director)

Feargal Dempsey (Irish) (Independent Non-Executive Director)

Micaela Forelli (Italian) (Non-Executive Director)

Laurence Mumford (British) (Non-Executive Director)

All directors were appointed on 30 July 2025.

Secretary

Waystone Centralised Services (IE) Limited held the office of Secretary throughout the financial period.

Directors and ICAV's Secretary's interest in shares

During the financial period ended 31 December 2025, neither the Directors nor Company Secretary had any material interest, beneficial or non-beneficial, in the share capital of the ICAV.

Directors' fees

Directors' fees earned during the financial period and payable at the financial period end are disclosed in Note 6 to the financial statements.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the ICAV's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware.

Independent Auditors

EY Ireland, were appointed as independent auditors of the ICAV on 25 March 2026 and have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act.

M&G (IRELAND) ETF ICAV

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

On behalf of the Board of Directors:

Samantha McConnell
Director

Feargal Dempsey
Director

Date: 29 April 2026

M&G (IRELAND) ETF ICAV
INVESTMENT MANAGER'S REPORT

M&G UK Gilts Active UCITS ETF

For the period 4 December 2025 to 31 December 2025

Performance

Performance was marginally negative during the brief period from launch to the end of the financial period.

As the fund was launched on 4 December 2025, it is too early to state whether the fund has met its objective, namely to provide a higher total return (through a combination of capital growth and income) than that of the UK Government bond market over a five-year period.

Given the Sub-Fund commenced operations on 4 December 2025 and has a limited performance history as at the reporting date, Sub-Fund performance data and comparative benchmark performance data have not been included in this report, as such data over a very short period may not be meaningful. Sub-Fund performance data and comparative benchmark performance data will be included in future reports when longer performance histories are available.

Portfolio review

Our strategy remains focused on the 15-25 year segment of the curve, where we see the most attractive carry and roll-down opportunities, thanks to the peak of the yield curve and its steepness at these tenors.

The supply of long-dated bonds has been meaningfully reduced, and with next year's financial remit likely to bring an overall reduction, gilts continue to be viewed favourably, both outright and in terms of cross-market, lending support into year end.

Market review and outlook

Returns from UK government bonds was positive in December; however, events in 2026 led to increased volatility following the period-end. Over the month of December, UK gilts delivered a small positive return of +0.2%, while index-linked gilts returned +0.5%.

However, developments at the start of March in the Middle East have shifted the market narrative. The situation is evolving rapidly, but the closure of the Strait of Hormuz has sparked renewed inflation concerns, prompting bond yields to rise as rate cuts are being priced out. As a result, the fixed rate market has underperformed compared to the index-linked market. If the conflict persists, the Bank of England will face the challenge of stagflation.

Significant events since the financial period end

Effective from 6 February 2026, M&G Investments has updated its Thermal Coal Investment Policy ('the Policy'). A summary of the update can be found [here](#).

M&G Investment Management Limited
March 2026

M&G (IRELAND) ETF ICAV
INVESTMENT MANAGER'S REPORT (continued)

M&G UK Index-Linked Gilts Active UCITS ETF

For the period 2 December 2025 to 31 December 2025

Performance

The fund achieved marginally positive performance over the same period 2 December 2025 to 31 December 2025.

As the fund was launched on 2 December 2025, it is too early to state whether the fund has met its objective, namely to provide a higher total return (through a combination of capital growth and income) than that of the UK Government index-linked bond market over a five-year period.

Given the Sub-Fund commenced operations on 2 December 2025 and has a limited performance history as at the reporting date, Sub-Fund performance data and comparative benchmark performance data have not been included in this report, as such data over a very short period may not be meaningful. Sub-Fund performance data and comparative benchmark performance data will be included in future reports when longer performance histories are available.

Portfolio review

The fund remains positioned in the 15-25 year range, capturing the same attractive carry and roll-down as highlighted above. With supply constraints and a favourable outlook for gilts, the asset class has attracted support.

Market review and outlook

The backdrop was marked by persistently high UK inflation, with investors becoming more cautious about the prospect of interest rate cuts, which weighed on gilt prices at times.

CPI inflation stood at 3.4% at the period end, up from 3.2% in the 12 months to November and exceeding analysts' expectations. UK inflation remained above that of other G7 nations and well above the Bank of England's (BoE) 2% target level.

Returns from UK government bonds was positive in December; however, events in 2026 led to increased volatility following the period-end. Over the month of December, UK gilts delivered a small positive return of +0.2%, while index-linked gilts returned +0.5%.

The inflation scare stemming from Middle East tensions which escalated at the start of March has led to higher bond yields, and the inflation-linked assets have outperformed the nominal market, especially amid elevated short-term inflation expectations. Should the conflict endure, the Bank of England's stagflation challenge could ultimately be favourable for the asset class.

Significant events since the financial period end

Effective from 6 February 2026, M&G Investments has updated its Thermal Coal Investment Policy ('the Policy'). A summary of the update can be found [here](#).

M&G Investment Management Limited
March 2026

M&G (IRELAND) ETF ICAV
INVESTMENT MANAGER'S REPORT (continued)

M&G US Treasury Bond Active UCITS ETF

For the period 9 December 2025 to 31 December 2025

Performance

Performance was marginally negative from launch to end of the period.

As the fund was launched on 9 December 2025, it is too early to state whether the fund has met its objective, namely to provide a higher total return (through a combination of capital growth and income) than that of the US Treasury market over any five-year period.

Given the Sub-Fund commenced operations on 9 December 2025 and has a limited performance history as at the reporting date, Sub-Fund performance data and comparative benchmark performance data have not been included in this report, as such data over a very short period may not be meaningful. Sub-Fund performance data and comparative benchmark performance data will be included in future reports when longer performance histories are available.

Portfolio review

Our positioning focuses on the 15-25 year part of the curve, and the fund remains overweight in 20-year TIPs, reflecting the manager's view that inflation expectations are underpriced given current market risks.

Market review and outlook

December saw the return of the usual macro data following the end of the US government shutdown in mid-November. However, the Fed were 'flying blind' going into its policy rate decision on 10 December. It chose to cut rates to 3.75%, its third successive cut.

The subsequent inflation data supported the Fed decision, with the November number beating expectations to the downside at 2.7%, remaining the same in December.

Returns from US Treasuries bonds were negative in December and events in 2026 led to increased volatility following year-end. Over the month of December, US Treasuries delivered a negative return of -0.5%, with the 10-year UST yield rising from 4.0% at the end of November to 4.2% at the end of December.

In light of events in early March in the Middle East, the market is currently weighing the risk-off scenario against the possibility of an inflationary shock, with rate expectations shifting higher and rate cuts being priced out. For now, the market has settled on the latter view.

Effective from 6 February 2026, M&G Investments has updated its Thermal Coal Investment Policy ('the Policy'). A summary of the update can be found [here](#).

M&G Investment Management Limited
March 2026

M&G (IRELAND) ETF ICAV
DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We have enquired into the conduct of M&G (Ireland) ETF ICAV (the "ICAV") for the financial period from 8 April 2025 (date of registration) to 31 December 2025, in our capacity as Depositary to the ICAV. This report including the opinion has been prepared for and solely for the shareholders in the Sub-Funds of the ICAV. This report has been prepared in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the ICAV's constitutional documentation (the "Instrument of Incorporation") and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank's UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Date: 29 April 2026



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M&G (IRELAND) ETF ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of M&G (Ireland) ETF ICAV ('the ICAV') for the period from 8 April 2025 (date of registration) to 31 December 2025, which comprise the financial statements of M&G UK Gilts Active UCITS ETF, M&G UK Index-Linked Gilts Active UCITS ETF and M&G US Treasury Bond Active UCITS ETF (the "Sub-Funds"). The financial statements of the Sub-Funds comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the material accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of its profit for the period then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of each Sub-Fund's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's Going Concern assessment process and also engaging with management early to ensure all key factors were considered in their assessment.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M&G (IRELAND) ETF ICAV (CONTINUED)

Conclusions relating to going concern (continued)

- Obtaining management's going concern assessment, which covers at least 12 months from the date of approval of the financial statements;
- Reviewing and evaluating the reasonability of the key factors considered by the management in making their assessment of going concern including consideration of availability of liquid assets to meet ongoing operations costs and known future capital activity in the Sub-Funds. In assessing these, we obtained and reviewed the liquidity terms which the Sub-Funds offer to investors together with reviewing post period-end capital activity and enquiring of management as to whether there are any subsequent events, including performance, that might give rise to conditions which could lead management to discontinue the operations of the Sub-Funds.
- Reviewing the Sub-Funds' going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on each Sub-Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to each Sub-Fund's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M&G (IRELAND) ETF ICAV
(CONTINUED)**

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Existence of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered existence of financial assets at fair value through profit or loss of GBP 56,854,819, GBP 56,444,463 and USD 201,793,877 for M&G UK Gilts Active UCITS ETF Fund, M&G UK Index-Linked Active UCITS ETF Fund and M&G US Treasury Bond Active UCITS ETF Fund respectively and financial liabilities at fair value through profit or loss of USD (1,183) for M&G US Treasury Bond Active UCITS ETF Fund as a key audit matter as it is a key driver of each Sub-Fund's performance and net asset value.</p> <p>Refer to Note 2 Material accounting policy information and Note 7 (e) Fair value hierarchy in the financial statements.</p>	<p>We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss by:</p> <ol style="list-style-type: none"> 1. Obtaining the Service Organisation Controls report for State Street Fund Services (Ireland) Limited, including the report of their independent accountants thereon and gaining an understanding and evaluating the design, implementation and operating effectiveness of controls over the reconciliation process for financial assets and financial liabilities at fair value through profit or loss. 2. Checking that material reconciling items are valid reconciling items and obtaining supporting documentation and checking whether they were resolved in an appropriate time. 3. Agreeing financial assets and financial liabilities at fair value through profit or loss held within the depositary network to an independently obtained depositary confirmation. 4. Agreeing financial assets and financial liabilities at fair value through profit or loss held outside the depositary network, to independent counterparty confirmation or post year end bank statements. 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M&G (IRELAND) ETF ICAV
(CONTINUED)**

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Valuation of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered valuation of financial assets at fair value through profit or loss of GBP 56,854,819, GBP 56,444,463 and USD 201,793,877 for M&G UK Gilts Active UCITS ETF Fund, M&G UK Index-Linked Active UCITS ETF Fund and M&G US Treasury Bond Active UCITS ETF Fund respectively and financial liabilities at fair value through profit or loss of USD (1,183) for M&G US Treasury Bond Active UCITS ETF Fund as a key audit matter as it is a key driver of each Sub-Fund's performance and net asset value.</p> <p>Refer to Note 2 Material accounting policy information and Note 7 (e) Fair value hierarchy in the financial statements.</p>	<p>We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss by:</p> <ol style="list-style-type: none"> 1. Obtaining the Service Organisation Controls report for State Street Fund Services (Ireland) Limited, including the report of their independent accountants thereon and gaining an understanding and evaluated the design, implementation and operating effectiveness of controls over the valuation process for financial assets and financial liabilities at fair value through profit or loss. 2. Testing the value of financial assets and financial liabilities at fair value through profit or loss using independent market vendors and comparing the prices to the investment portfolio or recalculating fair value using industry standard models, assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets at fair value through profit or loss. 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M&G (IRELAND) ETF ICAV (CONTINUED)

We determined materiality for each Sub-Fund to be 0.5% of the Sub-Fund's Net Asset Value. We believe that Net Asset Value provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the ICAV's overall control environment, our judgement was that performance materiality was 50% of our planning materiality. We have set performance materiality at this percentage due to it being an initial audit and our assessment of the risks associated with the engagement.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the ICAV. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the ICAV and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M&G (IRELAND) ETF ICAV (CONTINUED)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the ICAV and determined that the most significant are Irish Collective Asset-management Vehicles Act 2015, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M&G (IRELAND) ETF ICAV (CONTINUED)

Respective responsibilities (continued)

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We understood how M&G (Ireland) ETF ICAV is complying with those frameworks updating our understanding of the adequate system of internal controls in place. We also considered the existence of independent service providers, proper segregation of duties and the regulated environment in which the ICAV operates, which may reduce opportunities for fraud to take place.
- We assessed the susceptibility of the ICAV's financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, a review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by Board of Directors on 25 March 2026 to audit the financial statements for the period from 8 April 2025 (date of registration) to 31 December 2025 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV and we remain independent of the ICAV in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young Chartered Accountants

Dublin

Date: XX April 2026

M&G (IRELAND) ETF ICAV
STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	M&G UK Gilts Active UCITS ETF Fund* GBP	M&G UK Index-Linked Active UCITS ETF Fund** GBP	M&G US Treasury Bond Active UCITS ETF Fund*** USD
Current Assets:				
Financial assets at fair value through profit or loss:				
Transferable securities		56,854,819	56,444,463	200,943,093
Unrealised gain on forward foreign currency contracts	2	-	-	850,784
Cash and cash equivalents	8	942,669	1,262,276	2,248,094
Other receivables	9	585,054	196,391	1,389,108
Total current assets		58,382,542	57,903,130	205,431,079
Current Liabilities:				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency contracts	2	-	-	(1,183)
Other payables	10	(3,964)	(4,191)	(1,758,759)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		(3,964)	(4,191)	(1,759,942)
Net assets attributable to holders of redeemable participating shares		58,378,578	57,898,939	203,671,137

*The Sub-Fund launched on 4 December 2025, therefore comparative data is not available.

**The Sub-Fund launched on 2 December 2025, therefore comparative data is not available.

***The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

The accompanying notes are an integral part of the financial statements.

On behalf of the Board of Directors:

Samantha McConnell

Feargal Dempsey

29 April 2026

M&G (IRELAND) ETF ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

	Note	M&G UK Gilts Active UCITS ETF Fund* GBP	M&G UK Index-Linked Active UCITS ETF Fund** GBP	M&G US Treasury Bond Active UCITS ETF Fund*** USD
Investment income				
Interest income		116,804	166,247	283,766
Other income		-	-	4,021
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and foreign currency	5	27,143	(128,812)	353,908
Total Investment income/(loss)		143,947	37,435	641,695
Expenses				
Operating expenses	6	(3,964)	(4,191)	(13,019)
Net investment loss		(3,964)	(4,191)	(13,019)
Net increase(decrease) in net assets attributable to holders of redeemable participating shares from operations				
		139,983	33,244	628,676

*The Sub-Fund launched on 4 December 2025, therefore comparative data is not available.

**The Sub-Fund launched on 2 December 2025, therefore comparative data is not available.

***The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

The accompanying notes are an integral part of the financial statements.

All recognised gains and losses for the current period are included in the Statement of Comprehensive Income and arise from continuing operations.

M&G (IRELAND) ETF ICAV

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

	Note	M&G UK Gilts Active UCITS ETF Fund* GBP	M&G UK Index-Linked Active UCITS ETF Fund** GBP	M&G US Treasury Bond Active UCITS ETF Fund*** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		-	-	-
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		139,983	33,244	628,676
Capital transactions				
Proceeds from redeemable participating shares issued	4	58,238,595	57,865,695	203,042,461
Payment for redeemable participating shares redeemed		-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period		58,378,578	57,898,939	203,671,137

*The Sub-Fund launched on 4 December 2025, therefore comparative data is not available.

**The Sub-Fund launched on 2 December 2025, therefore comparative data is not available.

***The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

The accompanying notes are an integral part of the financial statements.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

1. General information about the ICAV

The material accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. Please refer to the general information section of the annual report for details of how the ICAV is structured. These audited financial statements are the first set of audited annual financial statements of the ICAV and are prepared for the period from 8 April 2025 (date of registration) to 31 December 2025. As all Sub-Funds launched during the period, comparative data is not available. The ICAV is authorised in Ireland by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

2. Material accounting policies

Basis of preparation

The ICAV's financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"), European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019, (together the "UCITS Regulations").

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss ("FVTPL") and foreign currency.

In preparation of financial statements in conformity with FRS 102, the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

The financial statements for all Sub-Funds have been prepared on a going concern basis as the Directors are of the view that the ICAV and the Sub-Funds will continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment").

The ICAV is availing of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

Accounting option for financial instruments

FRS 102, the accounting standard applicable in the United Kingdom and Ireland, requires that a reporting entity, in accounting for its financial instruments apply either a) the full provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS 102, b) the recognition and measurement provisions of IAS 39 "Financial Instruments: Recognition and Measurement" and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9, "Financial Instruments" and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102. The ICAV has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12.

Functional and presentation currency

Items included in each Sub-Fund's financial statements are measured using the currency of the primary economic environment in which the relevant Sub-Fund operates (the "functional currency"). The functional or base currency of each Sub-Fund is detailed in the General Information section. The ICAV also has adopted these functional currencies as the presentation currency of each of the Sub-Funds.

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency of the Sub-Funds at the exchange rate at that date.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

2. Material accounting policies (continued)

Functional and presentation currency (continued)

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency of the Sub-Funds at the exchange rate at the date on which fair value was determined.

Any foreign currency differences arising from retranslation are recognised in the Statement of Comprehensive Income in Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and foreign currency.

Financial assets and liabilities at fair Value through profit or loss

Classification

Financial assets and liabilities at FVTPL have two sub-categories: financial assets and financial liabilities held for trading and those designated by management at FVTPL at inception.

All instruments on the Sub-Funds' Schedule of Investments are classified at FVTPL and are held for trading. Gains and losses from changes in the fair value of the financial assets and financial liabilities at FVTPL category are included in the Statement of Comprehensive Income in Net gain/(loss) on financial assets/liabilities at fair value through profit or loss.

Recognition and derecognition

Recognition and initial measurement

Purchases and sales of investments are recognised as of the day the transaction takes place (trade date), the date on which a Sub-Fund commits to purchase or sell the asset. Other financial assets and liabilities are recognised on the date in which they originated. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at FVTPL are expensed as incurred. Financial assets and financial liabilities not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

De-recognition

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the relevant Sub-Fund has transferred substantially all risks and rewards of ownership. On de-recognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognised in the Statement of Comprehensive Income using the average cost methodology. Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

Impairment of financial assets

As at 31 December 2025 all other receivables/cash are held with well capitalised counterparties and are due to be settled within one financial period. Management assessed whether there was any objective evidence of impairment, including indicators such as default, delinquency, or significant financial difficulty of counterparties, and concluded that no such loss events had occurred at the reporting date. Accordingly, no impairment loss has been recognised.

Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

i) Transferable securities

When available, the Sub-Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Sub-Funds measure instruments quoted in an active market at last traded prices in the case of equity instruments and mid-market prices in the case of corporate and government bonds, because this price provides a reasonable approximation of exit price.

If there is no quoted price in an active market, then the Sub-Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Sub-Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting financial period during which the change has occurred.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

2. Material accounting policies (continued)

ii) Collective investment schemes

Investment in collective investment schemes includes investing in other Sub-Funds (i.e., other Sub-Funds of the ICAV). However, a Sub-Fund may not invest in another Sub-Fund which itself holds shares in other Sub-Funds. Collective investment schemes outstanding at the end of the financial period, if any, are listed in each applicable Sub-Fund's Statements of Investments.

Units or shares in collective investment schemes will be valued at the latest available unaudited net asset value ('NAV') relevant to the collective investment scheme.

iii) Forward currency contracts

A Sub-Fund may enter into forward currency contracts to hedge against exchange rate risk or take currency positions reflecting portfolio managers views. A forward currency contract allows the Sub-Funds to purchase or sell a specific currency on a future date at a price set at the time of the contract. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the currency of the securities invested in.

The unrealised gain or loss on forward currency contracts is calculated as the difference between the contract price and the spot price as at the reporting period end. All changes in fair value are recognised within Net gains/(losses) on financial assets/liabilities at FVTPL in the Statement of Comprehensive Income. Any realised gains and losses on maturity of forward currency contracts are calculated based on contract basis of the investment in local currency and are included in Net gains/(losses) on financial assets/liabilities at FVTPL in the Statement of Comprehensive Income.

Financial assets and liabilities measured at Amortised Cost

Financial assets and financial liabilities other than those at FVTPL are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

i) Cash and cash equivalents

Cash comprises current deposits with State Street Custodial Services (Ireland) Limited (the 'Depositary'). Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are recorded at amortised cost in the Statement of Financial Position.

ii) Debtors and Creditors

Debtors are recognised at fair value plus transaction costs that are directly attributable to their acquisition origination.

Creditors are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost.

Right of Offset

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the ICAV or the Sub-Funds have a legal right to set off the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses. The ICAV's financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

2. Material accounting policies (continued)

Interest income and expense

Interest income and interest expense on financial assets and financial liabilities are recognised in the Statement of Comprehensive Income as they accrue, using the effective interest rate of the instrument.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis. Note 6 provides additional details of the fees and expenses of the Sub-Funds.

Realised Gains and Losses

Realised gains and losses on sale of investments are calculated based on the average book cost of the investment in local currency and are included in Net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Unrealised Gains & Losses

Unrealised gains and losses on investments are the difference between the original cost of the investment and its value at the reporting period end and are included in Net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Redeemable participating shares

Redeemable Shares issued by the ICAV are redeemable at the option of shareholders and are therefore classified as financial liabilities in accordance with Section 22 of FRS 102. Shareholders may redeem Shares on any Dealing Day at the appropriate NAV per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the Administrator by the Dealing Deadline in respect of the relevant Dealing Day, in accordance with the provisions set out in the relevant Supplement and at the "Purchase and Sale Information" section of the Prospectus. Settlement will take place within a maximum of ten Business Days of the Dealing Day.

Investors should note that the Minimum Redemption Amount only applies to transactions on the Primary Market and that Secondary Market investors can sell Shares in any amounts that are provided for by the relevant stock exchange.

Taxation

Dividend and interest income received by the Sub-Funds may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense only to the extent that it is not recoverable. Withholding tax reclaims receivable are recorded as other receivables in the Statement of Financial Position.

Many of the foreign countries in which the Sub-Funds invest have tax laws that indicate that capital gains taxes may be applicable to non-residents, such as the ICAV. Each relevant Sub-Fund realises capital gains or losses whenever it sells securities. If there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. For financial instruments that are subsequently measured at fair value, transaction costs are expensed immediately and are not added/deducted to the carrying amount of the asset or liability.

When a financial asset or financial liability is recognised initially, an entity shall measure it at the transaction price (adjusted for transaction costs except in the initial measurement of financial assets and liabilities that are subsequently measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction.

Transaction costs on purchases and sales of securities and other investments are included in Net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income account as incurred. Separately identifiable Depository transaction costs are borne by the Manager through the TER of the Sub-Funds of the ICAV as detailed in Note 6.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

2. Material accounting policies (continued)

Distribution Policy

Each Sub-Fund may issue either or both distributing share classes and accumulating share classes. The Directors may declare dividends in respect of shares in any distributing class out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Sub-Fund. In the case of Sub-Funds with accumulating share classes, the Directors have determined to accumulate all net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Sub-Fund attributable to such accumulating classes and therefore do not intend to declare dividends in respect of shares in such classes. As of 31 December 2025, all share classes are accumulating share classes.

Significant Accounting Estimates and Judgements

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the ICAV's and Sub-Funds' business that typically require such estimates and assumptions are around the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period, or in the financial period of the revision and future periods if the revision affects both current and future periods.

The Directors have concluded that, other than the recoverability of withholding tax as described in Note 3, there are no significant judgements within the financial statements. Refer to Note 7(e) for details in relation to the determination of the fair value of financial instruments.

3. Taxation

The ICAV is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, the ICAV is not liable to Irish tax in respect of its income and gains, provided the ICAV is resident for tax purposes in Ireland. The ICAV shall be regarded as resident for tax purposes in Ireland provided it is authorised by the Central Bank of Ireland and it is centrally managed and controlled in Ireland.

However, Irish tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event arises on any distributions, redemption, repurchase, cancellation, transfer of Shares or the ending of a "relevant period". A relevant period is an eight-year period beginning with the acquisition of the Shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period. A chargeable event does not include:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund; or
- (iv) Certain exchanges of shares between spouses and former spouses.

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D TCA) or in respect of a Shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant shareholders. There were no chargeable events during the period under review.

The ICAV is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Fund's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

3. Taxation (continued)

This creates uncertainty about whether or not a tax liability will ultimately be paid by the ICAV. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by foreign countries from which the investment income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. The interest withholding tax charge for the financial period, if any, and only to the extent that it is not recoverable, would be presented in the Statement of Comprehensive Income.

Withholding tax – M&G US Treasury Bond Active UCITS ETF

During the financial period, withholding tax was applied to US-source interest income. The withholding tax was recoverable, hence the recoverable amount is recognised as a receivable and is not charged to the Statement of Comprehensive Income

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. Income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. Many of these foreign countries have tax laws that indicate that capital gains taxes may be applicable to non-residents, such as the ICAV. Typically, these capital gains taxes are required to be determined on a self-assessment basis; therefore, such taxes may not be deducted by the ICAV's broker on a 'withholding' basis. The foreign tax expense, if any, is recorded on an accrual basis and is included in "Capital gains tax" in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Other payables" in the Statement of Financial Position.

The ICAV considers interest and penalties on related tax liabilities to be an inseparable element of the tax liability. These amounts would be included within the tax line in the Statement of Comprehensive Income, and the liability, if any, would be included within the income tax liability on the Statement of Financial Position.

In respect of the financial period ended 31 December 2025, the ICAV has measured uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes at Nil. While this represents management's best estimate, the estimated value could differ significantly from the amount ultimately payable.

4. Share capital and NAV per share

Authorised

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 redeemable participating shares of no par value. The Directors have the power to issue all of the shares of the ICAV on such terms as they think fit.

Subscriber shares

The ICAV issued the 2 subscriber shares of no par value at EUR 1 each for the purpose of the registration of the ICAV. The subscriber shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They do not form part of the NAV of the ICAV and are thus disclosed in the financial statements by way of this note only.

Capital Management

The redeemable participating shares issued by each Sub-Fund provide a shareholder with the right to request redemption for cash at a value proportionate to the investor's share in the net assets at each redemption date.

The ICAV's objectives in managing the redeemable participating shares are to ensure to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The ICAV's management of liquidity risk arising from redeemable participating shares is disclosed in Note 7(d)

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

4. Share capital and NAV per share (continued)

Redeemable participating shares

Each of the shares entitles the holder to attend and vote at any general meetings of the ICAV and to participate equally in the profits and assets of the Sub-Fund to which the shares relate, subject to any differences between fees, charges and expenses applicable to different classes. Each shareholder shall have one vote for each whole share held. The liability of the shareholders shall be limited to the amount, if any, unpaid on the shares respectively held by them, and the shareholders shall not be liable for the debts of the Sub-Fund. Minimum creation and redemption amounts are specified in the relevant Supplement for each Sub-Fund.

The issued share capital, published NAV and NAV per share at 31 December 2025 is as follows:

	M&G UK Gilts Active UCITS ETF Fund* Sterling Class Acc	M&G UK Index-Linked Gilts Active UCITS ETF Fund** Sterling Class Acc	M&G US Treasury Bond Active UCITS ETF Fund*** Dollar Class Acc	M&G US Treasury Bond Active UCITS ETF Fund*** Sterling Class Hedged
As at 31 December 2024	-	-	-	-
Issued	5,850,000	5,750,000	200,000	14,950,000
Redeemed	-	-	-	-
As at 31 December 2025	5,850,000	5,750,000	200,000	14,950,000
	GBP	GBP	USD	USD
NAV	58,378,578	57,898,939	1,996,184	201,143,412
NAV per share	9.98	10.07	9.98	13.45
Value of shares issued	58,238,595	57,865,695	1,995,229	201,047,232
Value of shares redeemed	-	-	-	-

*The Sub-Fund launched on 4 December 2025, therefore comparative data is not available.

**The Sub-Fund launched on 2 December 2025, therefore comparative data is not available.

***The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

The Net Asset Value disclosed in these financial statements may differ from the Net Asset Value used for dealing during the financial period. Any such difference arises from financial reporting adjustments made in accordance with FRS 102, including the treatment of recoverable withholding tax as described in Note 3 and Note 12.

5. Net gains/(losses) on financial assets/liabilities at fair value through profit or loss and foreign currency

Financial period from 8 April 2025 (date of registration) to 31 December 2025:

	M&G UK Gilts Active UCITS ETF Fund* GBP	M&G UK Index-Linked Gilts Active UCITS ETF Fund** GBP	M&G US Treasury Bond Active UCITS ETF Fund*** USD
Gain/(Loss) on:			
Realised (loss)/gain on investments and foreign currency	(26,685)	12,773	(8,802)
Movement in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss	53,828	(141,585)	362,710
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss and foreign currency	27,143	(128,812)	353,908

*The Sub-Fund launched on 4 December 2025, therefore comparative data is not available.

**The Sub-Fund launched on 2 December 2025, therefore comparative data is not available.

***The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

6. Operating expenses

All of the following fees and expenses payable in respect of a Sub-Fund or Share Class are paid as one single fee, which will not exceed the amount described in the Relevant Supplement. This is referred to as the total expense ratio or "TER".

The TER is payable monthly in arrears, out of which all the operational expenses of the Sub-Fund will be paid which includes all the ordinary operating and administrative expenses of the ICAV or Share Class, including, but not limited to, Directors', auditors', legal advisors', Investment Manager's, Manager's, Administrator's, Depositary's, Distributor's, paying agent's, sub-custodian's, sub-distributors, index providers' and other service providers' fees and expenses. This also includes formation expenses for the ICAV and any Sub-Fund, such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; Share Class hedging costs transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the service providers and Paying Agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses and fees of regulators in countries where the funds are registered for sale; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs of printing and distributing the Prospectus and Supplements, Key Information Document(s), reports, accounts and any explanatory memoranda, any necessary translation fees.

If a Sub-Fund/Share Class's expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Investment Manager will cover any shortfall from its own assets.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the ICAV, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to a Sub-Fund or the ICAV which will be paid separately out of the assets of the relevant Sub-Fund.

In certain jurisdictions where subscriptions, redemptions and switches are made through a third party agent, additional fees and expenses may be imposed by that third party upon local investors. Such fees and expenses do not accrue to the ICAV.

The TER is calculated and accrued daily from the NAV of each Sub-Fund and payable monthly in arrears and the TER for each Sub-Fund/Share Class of the ICAV is listed in the Relevant Supplement.

Subscription, redemption and switch charges of other UCITS eligible collective investment schemes, including exchange traded funds, managed by, the Investment Manager or their affiliates into which a Sub-Fund may invest will be waived.

Sub-Funds may invest in other UCITS eligible collective investment schemes, including exchange traded funds, including those managed by, the Investment Manager or their affiliates which may charge investment management and/or performance fees. Such fees will be reflected in the NAV of the relevant Sub-Fund.

Sub-Fund	Share Class	TER (% of NAV) 31 December 2025
M&G UK Gilts Active UCITS ETF Fund	Sterling Class Acc	0.15%
M&G UK Index-Linked Gilts Active UCITS ETF Fund	Sterling Class Acc	0.15%
M&G US Treasury Bond Active UCITS ETF Fund	Dollar Class Acc	0.15%
M&G US Treasury Bond Active UCITS ETF Fund	Sterling Class Hedged	0.18%

The Manger receives the TER fees, out of which all the operational expenses of the Sub-Funds are paid, including fees of the Investment Manager and the Depositary. The TER fees for the financial period ended 31 December 2025 are disclosed in the Statement of Comprehensive Income as "operating expenses" and the amounts payable at the financial period end are disclosed in note 10 as "operating expenses payable".

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

6. Operating expenses (continued)

Directors' fees

Directors' fees during the financial period ended 31 December 2025 amounted to EUR23,356 all of which was payable at the financial period end.

Independent Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm for the financial period from 8 April 2025 to 31 December 2025 are as follows:

	Period from 8 April 2025 to 31 December 2025 EUR
Statutory audit	42,000
Total	42,000

The fees for the statutory audit of the financial statements disclosed in the table above are exclusive of VAT and inclusive of out of pocket expenses. There were no fees charged for other assurance services or other non-audit services in respect of the current financial period.

Transaction costs

Transaction costs are any fees and expenses incurred in buying and selling investments held by the Sub-Funds, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplements to the Prospectus.

Transaction costs on the purchase and sale of Corporate Bonds and Government Bonds, are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Separately identifiable Depository transaction costs are borne by the Manager through the TER of the Sub-Funds of the ICAV.

The Sub-Funds incurred total transaction costs during the period from 8 April 2025 (date of registration) to 31 December 2025 as follows:

Sub-Fund	Currency	Cost
M&G UK Gilts Active UCITS ETF Fund*	GBP	Nil
M&G UK Index-Linked Gilts Active UCITS ETF Fund**	GBP	Nil
M&G US Treasury Bond Active UCITS ETF Fund***	USD	Nil

*The Sub-Fund launched on 4 December 2025, therefore comparative data is not available.

**The Sub-Fund launched on 2 December 2025, therefore comparative data is not available.

***The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

7. Risk management policies and disclosure

Introduction and overview

Each of the Sub-Funds of the ICAV are exposed to a variety of risks in pursuing its stated objective and policy such as: market risk (including currency risk, interest rate risk and market price risk), credit risk, liquidity risk, concentration risk and counterparty risk arising from the financial instruments it holds. The ICAV takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the ICAV's net assets. The Investment Manager will use its best endeavors to minimize the potentially adverse effects of these risks on the Sub-Funds performance where it can do so while managing the investments of the Sub-Funds in a way that is consistent with the Sub-Funds investment objective and policy.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

7. Risk management policies and disclosure (continued)

Introduction and overview (continued)

For all Sub-Funds, the Investment Manager will use an investment approach that typically involves research such as fundamental analysis, micro and macroeconomic analysis and/or technical analysis rather than seeking to deliver the performance of a benchmark, because it believes actively selecting investments can deliver a better outcome than owning the market in its entirety. Such Sub-Funds could experience losses if the Investment Manager's judgement about markets, future volatility, interest rates, industries, sectors and regions or the attractiveness, relative values, liquidity, effectiveness or potential appreciation of particular investments made for a Sub-Fund prove to be incorrect.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. The ICAV's overall market position is monitored by the Investment Manager and is reviewed on a regular basis by the Manager.

As at 31 December 2025, the ICAV's market risk is affected by three components:

- (i) Changes in actual financial instrument prices ("Market price risk");
- (ii) Foreign currency movements ("Foreign currency risk"); and
- (iii) Interest rate movements ("Interest rate risk").

i) Market price risk

Market price risk is defined as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. Each Sub-Fund holding bond investments is directly affected by movements in market prices.

The management of market risk is affected through asset allocation and diversification based on the Sub-Fund's investment objective as well as the Investment Manager's developed investment process. For all of the Sub-Funds, this includes in-depth research as well as monthly analysis of the investments held and the macroeconomics of the invested areas.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments. The maximum market price risk that the Sub-Funds are exposed to as at 31 December 2025 is the fair value of investments as disclosed in the relevant Sub-Fund's Schedule of Investments.

Price sensitivity analysis

If the price of each debt security held by the Sub-Funds had increased by 5% at 31 December 2025, with all other variables remaining constant, this would have increased the net assets of the Sub-Funds as disclosed in the table below. A 5% decrease at 31 December 2025 would have an equal and opposite effect on the value of the Sub-Funds.

Sub-Fund	Currency	31 December 2025
M&G UK Gilts Active UCITS ETF*	GBP	2,842,741
M&G UK Index-Linked Gilts Active UCITS ETF**	GBP	2,822,223
M&G US Treasury Bond Active UCITS ETF***	USD	10,047,155

*The Sub-Fund launched on 4 December 2025, therefore comparative data is not available.

**The Sub-Fund launched on 2 December 2025, therefore comparative data is not available.

***The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

7. Risk Management Policies and Disclosure (continued)

a) Market risk (continued)

ii) Currency risk

Foreign currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary and non-monetary assets and liabilities of the Sub-Funds may be denominated in a currency other than the functional currency of the Sub-Funds.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation of the fair value of that asset.

For all of the Sub-Funds, the Investment Manager monitors each Sub-Fund's currency exposure on a regular basis and the Investment Manager may attempt to mitigate this risk by using Financial Derivative Instruments ("FDI").

A Sub-Fund may use FDIs on behalf of a specific class in order to hedge some or all of the foreign exchange risks for such class. A Sub-Fund that hedges foreign exchange risk for any class may enter into forward currency contracts in order to hedge some or all of the foreign exchange risk for the relevant class.

The foreign currency risk exposure and currency sensitivity analysis, which details the approximate increase or decrease in net assets attributable to redeemable participating shareholders of each relevant Sub-Fund if the exchange rate of the base currency increased or decreased by 5% relative to the non-base exposure for each Sub-Fund, as at 31 December 2025 is detailed in the tables below, for those Sub-Funds with material exposure:

	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
M&G US Treasury Bond Active UCITS ETF*				
British Pound	201,881,091	-	201,881,091	10,094,055

*The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

iii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes in prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Investment Manager monitors positions on a daily basis.

Changes in interest rates do not affect the ICAV's interest income, as the majority of the ICAV's investments are government bonds, which are fixed rate obligations.

The total interest earned on investments will not vary from time to time with changes in the underlying reference rate. The value of such investments is sensitive to movements in interest rates and also has sensitivity to changes in interest spreads.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

7. Risk Management Policies and Disclosure (continued)

a) Market risk (continued)

iii) Interest rate risk (continued)

The following table details the ICAV's exposure to interest rate risks. It includes the ICAV's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities at 31 December 2025:

M&G UK Gilts Active UCITS ETF*	Within 1 financial year GBP	1-5 financial years GBP	>5 financial years GBP	Non-interest bearing GBP	Total GBP
Financial assets at FVTPL:					
Transferable securities	-	27,033,362	29,821,457	-	56,854,819
Cash and cash equivalent	942,669	-	-	-	942,669
Other receivables	-	-	-	585,054	585,054
Total Assets	942,669	27,033,362	29,821,457	585,054	58,382,542
Other payables and accrued expenses					
	-	-	-	(3,964)	(3,964)
Total financial liabilities	-	-	-	(3,964)	(3,964)
Total interest sensitivity gap	942,669	27,033,362	29,821,457		
<hr/>					
M&G UK Index-Linked Active UCITS ETF**	Within 1 financial year GBP	1-5 financial years GBP	>5 financial years GBP	Non-interest bearing GBP	Total GBP
Financial assets at FVTPL:					
Transferable securities	-	5,447,374	50,997,089	-	56,444,463
Cash and cash equivalent	1,262,276	-	-	-	1,262,276
Other receivables	-	-	-	196,391	196,391
Total Assets	1,262,276	5,447,374	50,997,089	196,391	57,903,130
Other payables and accrued expenses					
	-	-	-	(4,191)	(4,191)
Total financial liabilities	-	-	-	(4,191)	(4,191)
Total interest sensitivity gap	1,262,276	5,447,374	50,997,089		

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

7. Risk Management Policies and Disclosure (continued)

a) Market risk (continued)

iii) Interest rate risk (continued)

M&G US Treasury Bond Active UCITS ETF***	Within 1 financial year USD	1-5 financial years USD	>5 financial years USD	Non-interest bearing USD	Total USD
Financial assets at FVTPL:					
Transferable securities	-	119,633,222	81,309,871	-	200,943,093
Cash and cash equivalent	2,248,094	-	-	-	2,248,094
Forward foreign exchange contracts	-	-	-	850,784	850,784
Other receivables	-	-	-	1,389,108	1,389,108
Total Assets	2,248,094	119,633,222	81,309,871	2,239,892	205,431,079
Financial liabilities at FVTPL:					
Forward foreign exchange contracts	-	-	-	(1,183)	(1,183)
Other payables and accrued expenses	-	-	-	(1,758,759)	(1,758,759)
Total financial liabilities	-	-	-	(1,759,942)	(1,759,942)
Total interest sensitivity gap	2,248,094	119,633,222	81,309,871		

*The Sub-Fund launched on 4 December 2025, therefore comparative data is not available.

**The Sub-Fund launched on 2 December 2025, therefore comparative data is not available.

***The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

Sensitivity analysis

As at 31 December 2025 had the base interest rates increased by 0.50% in relation to all holdings subject to interest with all other variables held constant, this would have increased the net assets of the Sub-Funds as disclosed in the table below:

Sub-Fund	Increase in interest rate	31 December 2025
M&G UK Gilts Active UCITS ETF	0.50%	288,987
M&G UK Index-Linked Gilts Active UCITS ETF	0.50%	288,534
M&G US Treasury Bond Active UCITS ETF	0.50%	1,015,956

b) Credit risk and counterparty risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The Sub-Funds bear credit risk on any debt securities held. Credit risk generally encompasses default risk, spread risk, counterparty risk and settlement risk.

The ICAV's financial assets exposed to credit risk as at 31 December 2025 is the total assets per the Statement of Financial Position on page 16.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to high credit quality of the brokers used. The ICAV monitors the credit rating and financial positions of the brokers used to further mitigate this risk.

Most of the assets are held through the Depositary and are always separately identified in its books. Cash as a practical matter may not be held in physical segregation. Therefore, bankruptcy or insolvency by the Depositary may cause the ICAV's rights with respect to the assets held by the Depositary to be delayed or limited. The ICAV monitors its risk by reviewing the credit quality of the Depositary on a monthly basis, as reported by Standard and Poor's, Moody's and Fitch.

In addition, the Investment Manager monitors the financial position of the Depositary on a quarterly basis by reviewing earnings releases. If the credit quality or the financial position of the Depositary deteriorates the Investment Manager will move the cash holdings to another bank.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

7. Risk management policies and disclosure (continued)

b) Credit risk and counterparty risk (continued)

The ICAV's Depository is State Street Custodial Services (Ireland) Limited. Substantially all of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. These are held in a combination of segregated and unsegregated accounts. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to their investments held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2025 is A based on S&P's ratings. M&G Luxembourg Sterling Liquidity Fund holds the short-term investments and its credit rating as at 31 December 2025 was AAA. While the cash is held via a AAA-rated cash fund, the Fund continues to bear indirect exposure to the underlying deposit-taking institutions. This represents a minimal but not eliminated counterparty credit risk.

At 31 December 2025 the Sub-Funds held investments with the following rated credit quality:

M&G UK Gilts Active UCITS ETF	Financial period ended 31 December 2025
Rating*	%
AA-	100.00%
Total	100.00%

M&G UK Index-Linked Gilts Active UCITS ETF	Financial period ended 31 December 2025
Rating*	%
AA-	100.00%
Total	100.00%

M&G US Treasury Bond Active UCITS ETF	Financial period ended 31 December 2025
Rating*	%
AA+	100.00%
Total	100.00%

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used. In cases where an issuer rating was unavailable the country issue rating was used.

c) Concentration risk

The ICAV may have larger concentrations of its portfolio held through a small number of investments. The Investment Manager reviews the concentration of securities held based on asset class and credit quality. The ICAV's exposure to securities exceeding 10% of the NAV as at 31 December 2025 for M&G UK Gilts Active UCITS ETF was 54%, for M&G UK Index-Linked Gilts Active UCITS ETF was 81%, for M&G US Treasury Bond Active UCITS ETF was 76%. Details of the individual investments can be found in the Schedule of Investments.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

7. Risk management policies and disclosure (continued)

d) Liquidity risk

Liquidity risk is the risk that the ICAV may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The main financial liability of the Sub-Funds is the redemption of redeemable participating shares. As the Sub-Funds are open ended, the relevant Sub-Fund is required to redeem shares on request by shareholders at a price equivalent to the NAV per share, subject to settlement and dealing restrictions laid down in the Prospectus.

The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. Also the Directors are able, through the provisions of the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interests of the remaining shareholders. The maximum number of redeemable participating shares available for redemption on any given day can be restricted to 10% of the total number of shares in issue in the relevant Sub-Fund. If the ICAV refuses to redeem shares for this reason, the requests for redemptions on such day can be reduced rateably and the redemption requests will be treated as if they were received on each subsequent Dealing Day until all the shares to which the original request related have been redeemed, provided that the ICAV is not obliged to redeem more than 10% of the number of shares of a particular Sub-Fund outstanding on any Dealing Day, until all the shares of the Sub-Fund to which the original request relate have been redeemed.

The liquidity profile of the Sub-Funds' financial liabilities as at 31 December 2025 is as follows:

	Less than 1 month GBP	1 month to 1 year GBP	> 1 year GBP	Total Value GBP
M&G UK Gilts Active UCITS ETF*				
Other payables	3,964	-	-	3,964
Net assets attributable to holders of redeemable participating shares	58,378,578	-	-	58,378,578
Total Liabilities	58,382,542	-	-	58,382,542

	Less than 1 month GBP	1 month to 1 year GBP	> 1 year GBP	Total Value GBP
M&G UK Index-Linked Gilts Active UCITS ETF**				
Other payables	4,191	-	-	4,191
Net assets attributable to holders of redeemable participating shares	57,898,939	-	-	57,898,939
Total Liabilities	57,903,130	-	-	57,903,130

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
M&G US Treasury Bond Active UCITS ETF***				
Unrealised loss on forward foreign currency contracts	1,183	-	-	1,183
Other payables	1,758,759	-	-	1,758,759
Net assets attributable to holders of redeemable participating shares	203,671,137	-	-	203,671,137
Total Liabilities	205,431,079	-	-	205,431,079

*The Sub-Fund launched on 4 December 2025, therefore comparative data is not available.

**The Sub-Fund launched on 2 December 2025, therefore comparative data is not available.

***The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

7. Risk management policies and disclosure (continued)

e) Fair value hierarchy

The ICAV is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

FRS 102 requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 31 December 2025.

M&G UK Gilts Active UCITS ETF*	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets:				
Fixed Income	56,854,819	-	-	56,854,819
Total Assets	56,854,819	-	-	56,854,819

M&G UK Index-Linked Active UCITS ETF**	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets:				
Fixed Income	56,444,463	-	-	56,444,463
Total Assets	56,444,463	-	-	56,444,463

M&G US Treasury Bond Active UCITS ETF***	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Fixed Income	200,943,093	-	-	200,943,093
Forward foreign currency contracts	-	850,784	-	850,784
Total Assets	200,943,093	850,784	-	201,793,877
Financial Liabilities:				
Forward foreign currency contracts	-	(1,183)	-	(1,183)
Total Liabilities	-	(1,183)	-	(1,183)

*The Sub-Fund launched on 4 December 2025, therefore comparative data is not available.

**The Sub-Fund launched on 2 December 2025, therefore comparative data is not available.

***The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

7. Risk management policies and disclosure (continued)

e) Fair value hierarchy (continued)

Investments whose values are based on quoted market prices in active markets are classified within Level 1. For the ICAV, these include government bonds.

Financial instruments that are not listed but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include forward foreign currency contracts.

f) Global exposure and leverage

The Sub-Funds' global exposure is subject to a risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative Value at Risk ("VaR") of each Sub-Fund will be no greater than twice the VaR of its Benchmark. The VaR of a Sub-Fund is a daily estimation of the maximum loss which the Sub-Fund may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 Business Days.

While the Sub-Funds measure and monitor their global exposure using the relative VaR approach, rather than by use of the commitment approach, the leverage of each Sub-Fund using the sum of notionals approach is expected to be up to 100% of its net asset value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced.

Sub-Fund Name	Leverage During the Period	VaR		
		Low	Average	High
M&G UK Gilts Active UCITS ETF	0%	103.3%	105.2%	107.2%
M&G UK Index-Linked Gilts Active UCITS ETF	0%	100.3%	102.6%	104.1%
M&G US Treasury Bond Active UCITS ETF	0%	95.4%	115.6%	227.5%

8. Cash and cash equivalents

At 31 December 2025, cash and cash equivalents comprise of cash held with State Street Custodial Services (Ireland) Limited and a holding in M&G Luxembourg Sterling Liquidity Fund. The long-term credit rating of State Street Corporation, the ultimate parent of the Depository, as 31 December 2025 was A based on S&P's ratings.

9. Other receivables

As at 31 December 2025	M&G UK Gilts Active UCITS ETF Fund*	M&G UK Index-Linked Gilts Active UCITS ETF Fund**	M&G US Treasury Bond Active UCITS ETF Fund***
	GBP	GBP	USD
Interest receivable	585,054	196,391	857,567
Withholding tax reclaims receivable	-	-	531,541
Total other receivable	585,054	196,391	1,389,108

*The Sub-Fund launched on 4 December 2025, therefore comparative data is not available.

**The Sub-Fund launched on 2 December 2025, therefore comparative data is not available.

***The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

10. Other payables

As at 31 December 2025	M&G UK Gilts Active UCITS ETF Fund* GBP	M&G UK Index-Linked Gilts Active UCITS ETF Fund** GBP	M&G US Treasury Bond Active UCITS ETF Fund*** USD
Operating expenses payable	(3,964)	(4,191)	(13,019)
Payable for investments purchased	-	-	(1,488,470)
Other payable	-	-	(257,270)
Total other payable	(3,964)	(4,191)	(1,758,759)

*The Sub-Fund launched on 4 December 2025, therefore comparative data is not available.

**The Sub-Fund launched on 2 December 2025, therefore comparative data is not available.

***The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

11. Related party disclosures

The Directors who are listed on page 2 and the Investment Manager, M&G Investment Management Limited, are considered related parties for the purposes of the accounting standards to which the ICAV is subject. Amounts earned by the Investment Manager during the financial period are paid out of the TER as detailed in note 6.

Transactions with key management personnel

The interests of the Directors in related parties are as follows:

Micaela Forelli is the Distribution Director of M&G International Investments and European CEO of Asset Management operations. Laurence Mumford is Managing Director of M&G Securities Limited. Micaela Forelli and Laurence Mumford are not entitled to Directors fees. Note 6 provides details of Directors' fees paid and payable at the financial period ended 31 December 2025.

Cash equivalent holdings managed by affiliates of the Investment Manager

At 31 December 2025, the Sub-Funds held a position in M&G (Lux) Sterling Liquidity Fund, a money market fund managed by an affiliate of the Investment Manager. The following table details the transactions during the period and the holding at the end of the period.

Sub-Fund	Currency	Purchases	Sales	Holding at 31 December 2025
M&G UK Gilts Active UCITS ETF	GBP	996,000	112,000	884,000
M&G UK Index-Linked Active UCITS ETF	GBP	1,715,000	511,000	1,204,000

All related party transactions as noted above were carried out at arm's length in the ordinary course of business.

Significant shareholders

The following tables details the number of shareholders with significant holdings (at least 20%) of the relevant Sub-Fund and the percentage of that holding as at 31 December 2025. The significant shareholders are the Authorised Participants who hold 100% of the Sub-Funds on the primary share register at the reporting date, the majority of which are re-sold on the secondary market. The beneficial ownership of these shares is then passed from the Authorised Participants through the trading of shares on the secondary market.

Sub-Fund	Number of significant shareholders	Holding % of Fund
M&G UK Gilts Active UCITS ETF	1	100.00%
M&G UK Index-Linked Active UCITS ETF	1	100.00%
M&G US Treasury Bond Active UCITS ETF	1	99.67%

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

12. Reconciliation of NAV

31 December 2025	M&G UK Gilts Active UCITS ETF Fund* GBP	M&G UK Index-Linked Gilts Active UCITS ETF Fund** GBP	M&G US Treasury Bond Active UCITS ETF Fund*** USD
Total Net Assets in accordance with Prospectus	58,378,578	57,898,939	203,139,596
Adjustment in relation to WHT expense	-	-	531,541
Total Net Assets per financial statements	58,378,578	57,898,939	203,671,137

*The Sub-Fund launched on 4 December 2025, therefore comparative data is not available.

**The Sub-Fund launched on 2 December 2025, therefore comparative data is not available.

***The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

13. Efficient portfolio management

From time to time, the ICAV may employ investment techniques and Financial Derivative Instruments (“FDI”) for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Sub-Funds. M&G US Treasury Bond Active UCITS ETF used forward foreign currency contracts during the financial period ended 31 December 2025.

14. Distributions

There were no distributions declared by the Sub-Funds during the financial period ended 31 December 2025.

15. Soft commissions and Directed Brokerage Services

The Investment Manager did not enter into any soft commission or directed brokerage services arrangements on behalf of the Sub-Funds during the financial period ended 31 December 2025.

16. Exchange rates

The exchange rate used to translate to USD at 31 December 2025 was as follows:

Currency	31 December 2025 Rate
GBP	0.74350

As at 31 December 2025, M&G UK Gilts Active UCITS ETF and M&G UK Index-Linked Active UCITS ETF have no foreign currency exposure, therefore there is no data presented for these Sub-Funds.

M&G (IRELAND) ETF ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 8 April 2025 (date of registration) to 31 December 2025

17. Significant events during the financial period

The ICAV was registered on 8 April 2025.

Each of the Directors listed on page 2 was appointed on 30 July 2025.

Prospectus and Supplements to the Prospectus were issued on 8 October 2025.

M&G UK Index-Linked Gilts Active UCITS ETF launched on 2 December 2025.

M&G UK Gilts Active UCITS ETF launched on 4 December 2025.

M&G US Treasury Bond Active UCITS ETF launched on 9 December 2025.

There were no other significant events during the financial period.

18. Significant events since the financial period end

In March 2026, conflict in the Middle East escalated, resulting in heightened geopolitical tensions and disruption to key energy supply routes. This has led to sharp increases in oil and natural gas prices and contributed to increased volatility across global financial markets.

The situation remains uncertain and continues to evolve, and further market disruption may occur as developments unfold. The ICAV is continuing to actively monitor market conditions and potential associated impacts. No adjustments to the financial statements are required as at the reporting date.

M&G Global Maxima Equity UCITS ETF, a new Sub-Fund of the umbrella, launched on 24 March 2026.

There were no other significant events since the Statement of Financial Position date which require adjustment to, or disclosure in the financial statements.

19. Approval of the financial statements

The financial statements were approved by the Board of Directors on 29 April 2026.

M&G (IRELAND) ETF ICAV
SCHEDULE OF INVESTMENTS

for the financial period ended 31 December 2025

M&G UK Gilts Active UCITS ETF*

Investments	Holdings	Fair Value GBP	% of Net Assets
TRANSFERABLE SECURITIES: 97.39%			
GOVERNMENT BONDS: 97.39%			
United Kingdom: 97.39%			
U.K. Gilts, 4.125%, due 29/01/2027	3,312,369	3,326,457	5.70
U.K. Gilts, 4.375%, due 07/03/2028	4,344,615	4,400,274	7.54
U.K. Gilts, 0.500%, due 31/01/2029	6,693,831	6,075,261	10.41
U.K. Gilts, 4.000%, due 22/05/2029	13,173,972	13,231,370	22.66
U.K. Gilts, 1.000%, due 31/01/2032	2,794,734	2,334,601	4.00
U.K. Gilts, 3.750%, due 29/01/2038	5,576,292	5,067,143	8.68
U.K. Gilts, 4.750%, due 22/10/2043	4,555,184	4,378,498	7.50
U.K. Gilts, 1.250%, due 31/07/2051	27,653,544	12,271,149	21.02
U.K. Gilts, 4.000%, due 22/10/2063	1,333,680	1,074,782	1.84
U.K. Gilts, 2.500%, due 22/07/2065	1,435,854	802,134	1.37
U.K. Inflation-Linked Gilts, 1.750%, due 22/09/2038	3,282,872	3,244,292	5.56
U.K. Inflation-Linked Gilts, 0.625%, due 22/03/2045	845,903	648,858	1.11
TOTAL GOVERNMENT BONDS		56,854,819	97.39
		Fair Value GBP	% of Net Assets
TOTAL TRANSFERABLE SECURITIES		56,854,819	97.39
OTHER NET ASSETS		1,523,759	2.61
NET ASSETS		58,378,578	100.00
ANALYSIS OF TOTAL ASSETS (UNAUDITED)			% of Net Assets
Transferable securities admitted to an official stock exchange listing			97.38
Other current assets			2.62
Total assets			100.00

*The Sub-Fund launched on 4 December 2025, therefore comparative data is not available.

M&G (IRELAND) ETF ICAV

SCHEDULE OF INVESTMENTS (continued)

for the financial period ended 31 December 2025

M&G UK Index-Linked Active UCITS ETF*

Investments	Holdings	Fair Value GBP	% of Net Assets
TRANSFERABLE SECURITIES: : 97.49%			
GOVERNMENT BONDS: 97.49%			
United Kingdom: 97.49%			
U.K. Gilts, 4.125%, due 29/01/2027	5,424,304	5,447,374	9.41
U.K. Inflation-Linked Gilts, 1.125%, due 22/11/2037	6,775,072	6,306,291	10.89
U.K. Inflation-Linked Gilts, 1.750%, due 22/09/2038	8,475,343	8,375,741	14.47
U.K. Inflation-Linked Gilts, 0.125%, due 22/03/2039	14,154,451	11,237,063	19.42
U.K. Inflation-Linked Gilts, 0.125%, due 22/03/2044	1,596,639	1,125,861	1.94
U.K. Inflation-Linked Gilts, 0.625%, due 22/03/2045	19,515,235	14,969,356	25.85
U.K. Inflation-Linked Gilts, 0.125%, due 22/03/2046	1,269,201	855,912	1.48
U.K. Inflation-Linked Gilts, 1.250%, due 22/11/2054	7,142,302	5,834,439	10.08
U.K. Inflation-Linked Gilts, 0.375%, due 22/03/2062	1,227,481	719,897	1.24
U.K. Inflation-Linked Gilts, 0.125%, due 22/11/2065	2,260,022	1,135,570	1.96
U.K. Inflation-Linked Gilts, 0.125%, due 22/03/2068	884,892	436,959	0.75
TOTAL GOVERNMENT BONDS		56,444,463	97.49
		Fair Value GBP	% of Net Assets
TOTAL TRANSFERABLE SECURITIES		56,444,463	97.49
OTHER NET ASSETS		1,454,476	2.51
NET ASSETS		57,898,939	100.00
ANALYSIS OF TOTAL ASSETS (UNAUDITED)			% of Net Assets
Transferable securities admitted to an official stock exchange listing			97.48
Other Current Assets			2.52
Total Assets			100.00

*The Sub-Fund launched on 2 December 2025, therefore comparative data is not available.

M&G (IRELAND) ETF ICAV

SCHEDULE OF INVESTMENTS (continued)

for the financial period ended 31 December 2025

M&G US Treasury Bond Active UCITS ETF*

Investments	Holdings	Fair Value USD	% of Net Assets
TRANSFERABLE SECURITIES: 98.83%			
GOVERNMENT BONDS: 98.83%			
United States: 98.83%			
U.S. Treasury Bonds, 4.250%, due 15/05/2039	32,012,700	31,373,696	15.40
U.S. Treasury Bonds, 3.125%, due 15/11/2041	38,215,200	31,620,727	15.53
U.S. Treasury Bonds, 2.250%, due 15/08/2049	8,364,700	5,248,196	2.58
U.S. Treasury Inflation-Indexed Bonds, 0.875%, due 15/02/2047	7,250,610	5,234,048	2.57
U.S. Treasury Notes, 0.375%, due 31/07/2027	845,500	805,520	0.40
U.S. Treasury Notes, 3.875%, due 31/12/2027	47,346,600	47,705,398	23.42
U.S. Treasury Notes, 2.875%, due 15/05/2028	18,181,400	17,925,014	8.80
U.S. Treasury Notes, 2.750%, due 31/05/2029	44,819,400	43,624,508	21.42
U.S. Treasury Notes, 4.000%, due 31/07/2030	9,451,500	9,572,782	4.70
U.S. Treasury Notes, 4.125%, due 31/07/2031	4,650,100	4,726,572	2.32
U.S. Treasury Notes, 4.250%, due 15/05/2035	3,080,400	3,106,632	1.53
TOTAL GOVERNMENT BONDS		200,943,093	98.67

FINANCIAL DERIVATIVE INSTRUMENTS: 0.41%

FORWARD FOREIGN CURRENCY CONTRACTS: 0.41%

Settlement Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
09/01/2026	GBP 148,591,006	USD 199,020,564	State Street Bank	841,116	0.41
09/01/2026	GBP 1,000,000	USD 1,335,378	State Street Bank	9,668	0.00
09/01/2026	GBP 501,370	USD 675,548	State Street Bank	(1,183)	(0.00)
			Unrealised gain on forward foreign currency contracts	850,784	0.41
			Unrealised loss on forward foreign currency contracts	(1,183)	(0.00)
			Net unrealised gain on forward foreign currency contracts	849,601	0.41
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS				849,601	0.41

	Fair Value USD	% of Net Assets
TOTAL TRANSFERABLE SECURITIES	200,943,093	98.67
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	849,601	0.41
OTHER NET ASSETS	1,878,443	0.92
NET ASSETS	203,671,137	100.00

	% of Net Assets
ANALYSIS OF TOTAL ASSETS (UNAUDITED)	
Transferable securities admitted to an official stock exchange listing	98.06
OTC financial derivative instruments	0.42
Other current assets	1.52
Total assets	100.00

*The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

M&G (IRELAND) ETF ICAV
SCHEDULE OF PORTFOLIO CHANGES (unaudited)
for the financial period ended 31 December 2025

M&G UK Gilts Active UCITS ETF*

Schedule of Portfolio Changes for the financial period ended 31 December 2025

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

All Purchases	Shares	Cost GBP
U.K. Gilts, 4.000%, due 22/05/2029	13,173,972	13,223,786
U.K. Gilts, 1.250%, due 31/07/2051	27,653,544	12,217,728
U.K. Gilts, 0.500%, due 31/01/2029	6,693,831	6,064,398
U.K. Gilts, 3.750%, due 29/01/2038	5,576,292	5,045,233
U.K. Gilts, 4.375%, due 07/03/2028	4,344,615	4,400,263
U.K. Gilts, 4.750%, due 22/10/2043	4,555,184	4,373,713
U.K. Gilts, 4.125%, due 29/01/2027	3,312,369	3,326,043
U.K. Inflation-Linked Gilts, 0.125%, due 22/03/2039	4,147,792	3,314,501
U.K. Inflation-Linked Gilts, 1.750%, due 22/09/2038	3,277,618	3,267,789
U.K. Gilts, 1.000%, due 31/01/2032	2,794,734	2,331,065
U.K. Gilts, 4.000%, due 22/10/2063	1,333,680	1,070,285
U.K. Gilts, 2.500%, due 22/07/2065	1,435,854	798,079
U.K. Inflation-Linked Gilts, 0.625%, due 22/03/2045	977,122	753,465

All Sales	Shares	Proceeds GBP
U.K. Inflation-Linked Gilts, 0.125%, due 22/03/2039	4,151,454	3,284,963
U.K. Inflation-Linked Gilts, 0.625%, due 22/03/2045	132,671	102,422

*The Sub-Fund launched on 2 December 2025, therefore comparative data is not available.

M&G (IRELAND) ETF ICAV**SCHEDULE OF PORTFOLIO CHANGES (unaudited)****for the financial period ended 31 December 2025 (continued)**

M&G UK Index-Linked Gilts Active UCITS ETF***Schedule of Portfolio Changes for the financial period ended 31 December 2025**

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

All Purchases	Shares	Cost GBP
U.K. Inflation-Linked Gilts, 0.625%, due 22/03/2045	19,594,185	15,072,465
U.K. Inflation-Linked Gilts, 0.125%, due 22/03/2039	14,130,332	11,261,333
U.K. Inflation-Linked Gilts, 1.250%, due 22/11/2027	8,555,466	8,677,607
U.K. Inflation-Linked Gilts, 1.750%, due 22/09/2038	8,460,820	8,406,072
U.K. Inflation-Linked Gilts, 1.125%, due 22/11/2037	6,765,938	6,315,701
U.K. Inflation-Linked Gilts, 1.250%, due 22/11/2054	7,130,091	5,807,739
U.K. Gilts, 4.125%, due 29/01/2027	5,424,304	5,447,249
U.K. Inflation-Linked Gilts, 0.125%, due 22/03/2044	1,593,913	1,124,632
U.K. Inflation-Linked Gilts, 0.125%, due 22/11/2065	2,256,147	1,116,882
U.K. Inflation-Linked Gilts, 0.125%, due 22/03/2046	1,267,030	852,024
U.K. Inflation-Linked Gilts, 0.375%, due 22/03/2062	1,225,383	709,379
U.K. Inflation-Linked Gilts, 0.125%, due 22/03/2068	883,437	429,894

All Sales	Shares	Proceeds GBP
U.K. Inflation-Linked Gilts, 1.250%, due 22/11/2027	8,568,503	8,658,571
U.K. Inflation-Linked Gilts, 0.625%, due 22/03/2045	112,404	87,517

*The Sub-Fund launched on 4 December 2025, therefore comparative data is not available.

M&G (IRELAND) ETF ICAV**SCHEDULE OF PORTFOLIO CHANGES (unaudited)****for the financial period ended 31 December 2025 (continued)**

M&G US Treasury Bond Active UCITS ETF***Schedule of Portfolio Changes for the financial period ended 31 December 2025**

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

All Purchases	Shares	Cost USD
U.S. Treasury Notes, 3.875%, due 31/12/2027	47,346,600	47,729,452
U.S. Treasury Notes, 2.750%, due 31/05/2029	44,819,400	43,675,028
U.S. Treasury Bonds, 3.125%, due 15/11/2041	38,215,200	31,738,529
U.S. Treasury Bonds, 4.250%, due 15/05/2039	32,012,700	31,506,745
U.S. Treasury Notes, 2.875%, due 15/05/2028	18,181,400	17,933,365
U.S. Treasury Notes, 4.000%, due 31/07/2030	9,451,500	9,594,758
U.S. Treasury Bonds, 2.250%, due 15/08/2049	8,364,700	5,286,932
U.S. Treasury Inflation-Indexed Bonds, 0.875%, due 15/02/2047	7,243,631	5,267,104
U.S. Treasury Notes, 4.125%, due 31/07/2031	4,650,100	4,740,716
U.S. Treasury Notes, 4.250%, due 15/05/2035	3,080,400	3,121,602
U.S. Treasury Notes, 0.375%, due 31/07/2027	845,500	804,715
Northern Trust Global Funds PLC	41,000	41,000

All Sales	Shares	Proceeds USD
Northern Trust Global Funds PLC	41,000	41,000

*The Sub-Fund launched on 9 December 2025, therefore comparative data is not available.

U.S. Treasury Bonds, 4.250%, due 15/05/2039

M&G (IRELAND) ETF ICAV
Remuneration Policy (unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial period to 31 December 2025 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	4,046,619

No of identified staff – 20.

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial period.

