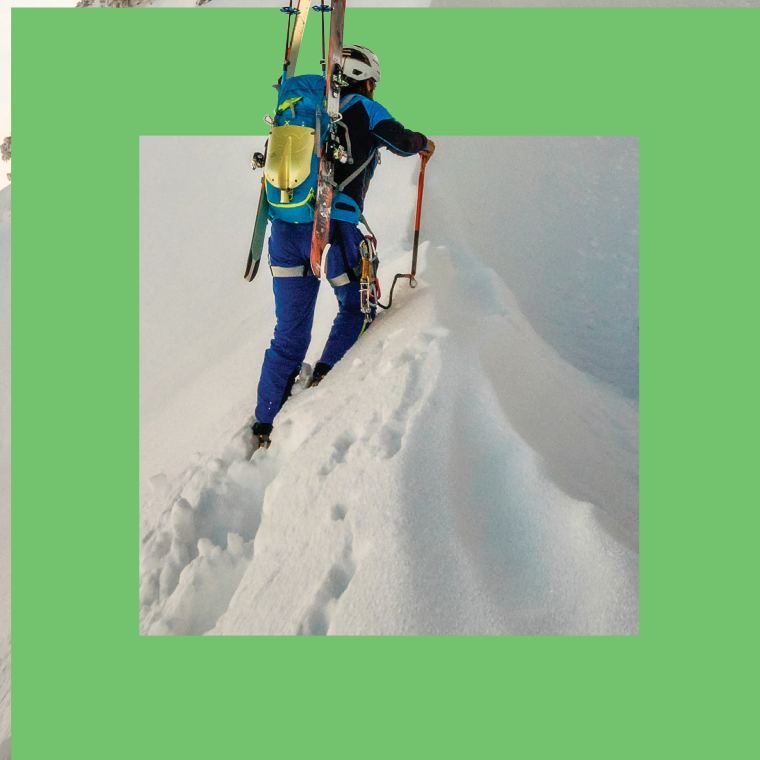


M&G (Lux) Episode Macro Fund

On a different path
to conquer the ups
and downs



Think differently

Inflationary pressures and rising real interest rates have changed the dynamics of the market. Standard approaches to diversification are challenged and investors may need to **think differently in looking to generate returns** similar to those enjoyed in recent decades.



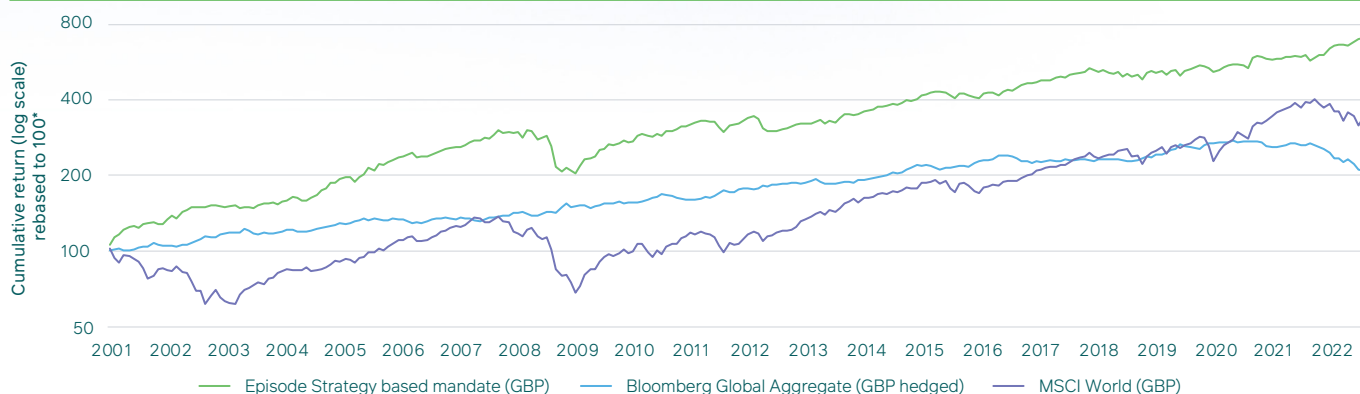
Defining “Episode”

- A disciplined framework that uses **valuation and behavioural analysis** to identify **potentially contrarian** investment opportunities.
- A **dynamic and tactical allocation** to complement slower moving strategic allocations to bottom-up equity or bond allocations or less liquid investments such as property or private equity.

Episode Strategy - A tactical contrarian

Flexible to be responsive to changing market regimes.

Episode Strategy based mandate returns

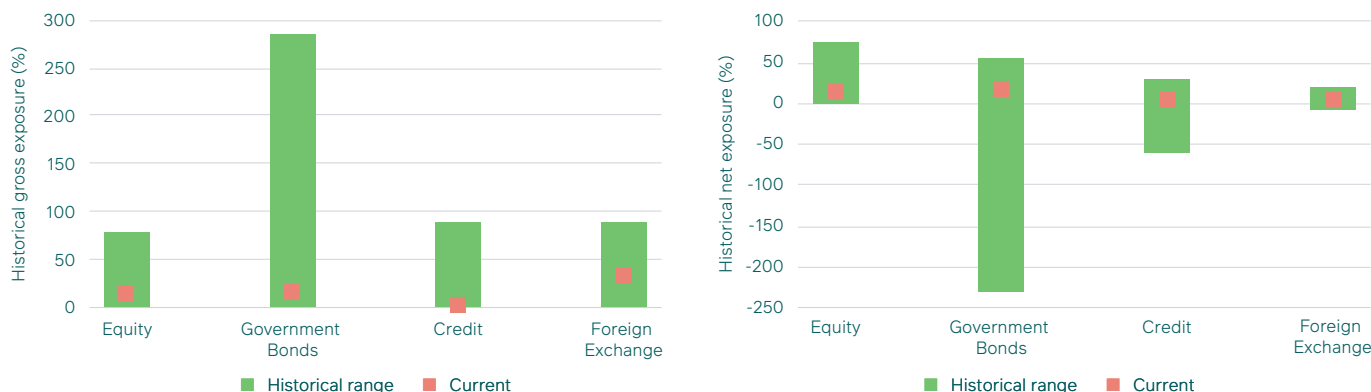


* Returns rebased to 100 as of 1 January 2001. The performance history is related to a segregated mandate managed for an internal client and is intended only as an illustration of the application of the Episode strategy since its inception in 2001. UCITS investment constraints and a different charging structure will impact the returns from the M&G (Lux) Episode Macro Fund. Past performance is not a guide to future performance.

Source: M&G and FactSet, 30 November 2022. MSCI World (GBP) total return and Bloomberg Global Aggregate (GBP hedged).

A different view on market inefficiency

Our approach that utilise a valuation framework and an assessment of behavioural factors to identify Episode.



Source: M&G, as of 9 January 2023.

Invest differently

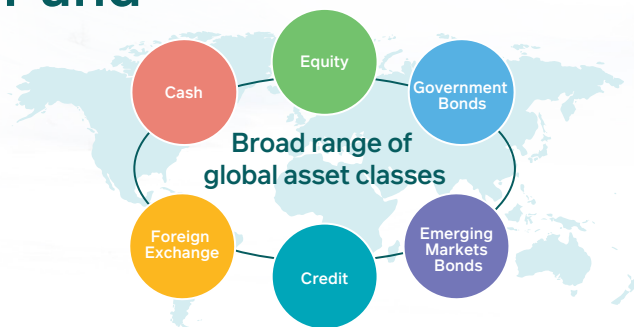
We believe that, in a volatile and ever changing world, the ability to be tactical and responsive to changing markets can be an important driver of portfolio performance.

M&G (Lux) Episode Macro Fund



Dynamic

- A Luxembourg UCITS **daily-liquid** multi-asset **global macro** strategy fund
- **Global, Dynamic, Conviction** based
- Directional **long or short** positions



Deep expertise

Experienced team across multiple market cycles, with lead manager since strategy inception.



Dave Fishwick
Fund Manager

- Head of Macro Investing
- In 1999 he developed and began managing the Episode strategy for Prudential Assurance company
- 34 years industry experience



Stuart Canning
Co-Deputy Fund Manager

- Head of Research for the Macro team
- 14 years industry experience



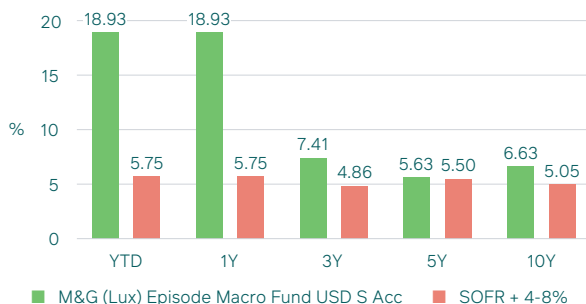
Gautam Samarth
Co-Deputy Fund Manager

- Head of Systematic Investment Strategies alongside his role within the Macro Investment team
- 13 years industry experience



Delivering results

- Focus: Absolute return
- Target performance: SOFR + 4-8% over any five-year period



As of 31 December 2022.

Morningstar Rating over different periods (as of 31 December 2022)

★★★★ 3-year ★★★★★ 5-year ★★★★★ 10-year



As of 31 December 2022.

Calendar year performance	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
M&G (Lux) Episode Macro Fund USD S Acc	18.93%	-3.24%	7.70%	14.62%	-7.41%	9.98%	9.90%	2.27%	9.75%	6.53%	-5.39%	0.33%	2.89%
SOFR + 4-8%	5.75%	4.13%	4.70%	6.48%	6.47%	5.34%	4.80%	4.33%	4.25%	4.28%	4.47%	4.35%	2.51%

Source: M&G, as of 31 December 2022. Performance is based on USD Class S Accumulation share class and its benchmark of Secured Overnight Financing Rate (SOFR) + 4-8%. Benchmark performance has been calculated in USD. Prior to 3 August 2021 the benchmark was 3-month USD LIBOR + 4-8%. With effect from 3 August 2021 the benchmark is SOFR + 4-8%. The benchmark is a target which the fund seeks to achieve. The rate has been chosen as the fund's benchmark as it is an achievable performance target and best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction. The fund is actively managed. The investment manager has complete freedom in choosing which assets to buy, hold and sell in the fund. The Fund and the USD Class S Accumulation share class were launched on 26 October 2018. Fund performance prior to 26 October 2018 refers to the USD class S shares of the UK-authorized OEIC, which merged into the M&G (Lux) Episode Macro Fund (a Luxembourg-authorized SICAV) on 26 October 2018. Past performance is not a guide to future performance. Ratings should not be seen as recommendation.

Key fund terms

M&G (Lux) Episode Macro Fund USD S Acc	
Fund AUM	USD 388mn (as of 31 December 2022)
Share class launch date	26 October 2018
Strategy inception date	April 2001
Benchmark	Secured Overnight Financing Rate (SOFR) + 4-8%
Bloomberg code	MGPEMUS LX
ISIN	LU1670713921
Management fee	1.75% p.a. (S Class)
Sector	Morningstar Alt – Global Macro

Risks associated with M&G (Lux) Episode Macro Fund

The main risks that could affect performance are set out below:

- The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
- Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.
- The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.
- The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying the size of losses and gains, resulting in greater fluctuations in the value of the fund.
- The fund may be highly concentrated at times in a limited number of investments or areas of the market, which could result in large price rises and falls.

- Investing in emerging markets involves a greater risk of loss as there may be difficulties in buying, selling, safekeeping or valuing investments in such countries.
- The hedging process seeks to minimise, but cannot eliminate, the effect of movements in exchange rates on the performance of the hedged share class. Hedging also limits the ability to gain from favourable movements in exchange rates.
- In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.
- The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.
- Operational risks arising from errors in transactions, valuation, accounting, and financial reporting, among other things, may also affect the value of your investments.
- Further details of the risks that apply to the fund can be found in the fund's Prospectus.
- For any performance shown, please note that past performance is not a guide to future performance.
- The views expressed in this document should not be taken as a recommendation, advice or forecast.
- Please note, investing in this fund means acquiring units or shares in a fund, and not in a given underlying asset such as a building or shares of a company, as these are only the underlying assets owned by the fund.

It is also important to note that:

The fund aims to provide a combination of capital growth and income of 4-8% a year above the Secured Overnight Financing Rate (SOFR), over any five-year period. The fund typically invests via derivatives in a mix of assets, including company shares, bonds, currencies, and cash or assets that can be turned quickly into cash from anywhere in the world, including emerging markets. The fund may also invest in these assets directly or through other funds. The fund may invest in China A-Shares and in Chinese bonds denominated in renminbi.



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