

M&G appoints Charles de Quinsonas as Head of Emerging Markets Debt as Claudia Calich retires

London, 22 July 2025: M&G today announces the appointment of Charles de Quinsonas as Head of Emerging Markets Debt (EM Debt) - part of M&G's £138 billion Fixed Income business - as Claudia Calich has decided to retire after more than three decades of investing. In addition, M&G has appointed Carlos Carranza as a Senior Emerging Markets Debt Fund Manager, who joins in October from Allianz Global Investors.

Charles has more than 15 years of EM debt investment experience, with a decade-long track record in managing various EM Debt blended, sovereign and corporate bond funds, backed by a deep expertise in high yield credit - a key asset in a space where many issuers are sub-investment grade. His background in fundamental credit analysis has enabled him to identify opportunities and manage risk across complex, less efficient markets, particularly in the high yield segment of EM corporate debt where rigorous credit selection is essential to uncover value and avoid defaults. Through this approach, the team has consistently delivered robust performance for clients.

Carlos Carranza - a dedicated Latin America specialist - brings more than 20 years of investment experience, having begun his career as an Emerging Market Debt Analyst at JP Morgan in 2005, where he remained until 2021. At Allianz Global Investors, he has been instrumental in their investment strategies across emerging markets, including developing country-specific macro and ESG models, identifying high conviction trade ideas and advising on portfolio positioning. At M&G, Carlos will manage Local and Hard Currency Sovereign Debt strategies, leveraging his expertise in hard currency, sovereign, local rates and foreign exchange.

Claudia's entire career has been focused on EM Debt and since she established M&G's emerging market debt capability when she joined in 2013, the business has grown into a \$5 billion platform, supported by a team of EMD specialists. The team's combined skill and experience has enabled them to navigate the last 6 months as emerging markets have come under the spotlight with US tariffs creating additional volatility and uncertainty.

Andy Chorlton, Chief Investment Officer of M&G's Fixed Income business, said: "Charles has consistently demonstrated his investment acumen across M&G's blended, sovereign and corporate EM bond funds in the past decade. His 12-year partnership with Claudia and contribution to the growth of the team provides continuity of leadership for our emerging market strategies. This appointment is testament to our succession planning, enabling the team to navigate this dynamic part of the fixed income universe to provide superior investment performance to our clients.

"In Claudia, we're not just bidding farewell to an exceptional fund manager, but to someone who has been deeply dedicated to nurturing and mentoring the next generation of investment talent. She will be missed – we thank her

for her immense contribution, not only to M&G but to the industry as a whole, and wish her well for her retirement.”

Claudia Calich added: “During my three decades in the City and Wall Street, the emerging market debt universe has undergone profound transformation, evolving from a niche, distressed asset class into a dynamic and diverse segment of fixed income.

“It has been a pleasure working with Charles and the team. His investment acumen and understanding of the sector are unparalleled and his exceptional leadership will undoubtedly take the team to even greater success.”

Charles de Quinsonas, said: “Claudia has been an inspirational investor and a mentor with a long-lasting legacy, thanks to her invaluable guidance and support. I am proud to take up the leadership of the team at such an exciting time and I wish her all the best for the time ahead away from the financial markets. We look forward to welcoming Carlos to M&G, who has excellent experience in managing both Latin American and emerging market portfolios, which will be a tremendous asset to our team.

“In the face of an increasingly volatile landscape dominated by geopolitics, emerging market debt offers a beacon of opportunity for investors seeking diversification and yield, particularly as sentiment shifts and the narrative of US exceptionalism wanes. The combination of robust fundamentals and the shifting global narrative has bolstered many emerging economies, helping the asset class to regain its appeal and challenge past assumptions of its fragility – despite trade tensions and geopolitical risk. Now more than ever, investors should look beyond traditional markets to harness the potential of emerging economies.”

ENDS

Notes to editors:

Subject to regulatory approval, the following changes will be made in the coming weeks:

Strategy	Fund Management: Current	Fund Management: Future
Blended Funds		
M&G (Lux Emerging Markets Bond Fund) & M&G Emerging Markets Bond Fund	Lead Manager: Claudia Calich Co-Manager: Charles de Quinsonas	Co-Managers: <ul style="list-style-type: none"> Charles de Quinsonas Carlos Carranza Nick Smallwood
Hard Currency Sovereigns		
M&G (Lux) Emerging Market Hard Currency Fund	Lead Manager: Claudia Calich Co-Manager: Charles de Quinsonas	Co-Managers: <ul style="list-style-type: none"> Charles de Quinsonas Carlos Carranza Nick Smallwood
Hard Currency Corporates		
M&G (Lux) Emerging Markets Corporate Bond Fund	Lead Manager: Charles de Quinsonas Co-Manager: Nick Smallwood	No change

Local Currency Sovereigns		
M&G (Lux) Emerging Markets Local Currency Bond Fund	Lead Manager: Claudia Calich Co-Manager: Eva Sun-Wai/Charles de Quinsonas	Lead Manager: Carlos Carranza Co-Manager: Eva Sun-Wai/Charles de Quinsonas

About Charles de Quinsonas

Charles de Quinsonas joined M&G in May 2014 as an emerging market corporate bond specialist. He has been co-fund manager of the M&G Emerging Market Bond Fund since 2015, co-fund manager of the M&G (Lux) Emerging Markets Hard Currency Bond Fund and lead manager of the M&G Emerging Markets Corporate Bond Strategy since launch in 2019. He has more than 15 years' experience in emerging market debt, with a deep knowledge of high yield credit. Prior to joining M&G in May 2014, he worked at Spread Research (now Ethifinance) in France and the US, where he spent four years analysing a variety of high yield and emerging markets industrial credits. Charles holds a B.B.A. from ESSEC Business School (France) and a MSc in Corporate Finance from the Institute of Business Administration of Lyon 3 University. He holds the Certificate in ESG investing (CFA UK).

About Carlos Carranza

Carlos Carranza is a senior Emerging Market Debt portfolio manager with 20 years of experience, specialising in Latin America and deep expertise across Hard Currency Sovereign, Local Rates, and FX. He began his career at JP Morgan in 2005, where he spent 16 years, ultimately serving as Head of Latin America Local Markets Strategy based in New York. In 2021, Carlos joined Allianz Global Investors, first as an Emerging Market Debt Strategist with a Latin America focus and expanded regional coverage. He later transitioned to Emerging Markets Portfolio Manager, overseeing Hard Currency and Blended strategies, moving to London in 2023. He has an MSc in Finance from the University of Macroeconomic Studies in Argentina and a BSc in Actuarial Sciences from the University of Buenos Aires. Carlos speaks both English and Spanish.

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About M&G Investments

M&G Investments is part of M&G plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has £346.1 billion of assets under management (as at 31 December 2024). M&G plc has customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate.

M&G plc recognises the importance of responsible investing, is a signatory (both as an asset manager and owner) to the UN-supported Principles for Responsible Investment (PRI), and is targeting net zero emissions by 2050, across our investment portfolios and operations.

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