

親愛的投資者：

M&G (Lux) 日本小型股票基金，即 M&G (Lux)投資基金(1) (「本公司」) 的子基金公開說明書及投資政策的變更

我們誠摯的建議您謹慎地閱讀這封信

除非下文另有定義，本函中所使用的術語與公開說明書中的含義相同。

謹此通知您，本基金計劃修改投資政策，預計將投資組合中持有的指示性公司數量從「少於 50 家」改動至「少於到 60 家」。這些更改將於 2024 年 9 月 5 日生效。有關此次改動的所有細節，請參閱本函末尾的基金現行和新投資政策的比較。

基金的投資方法不會產生變化，移除不會導致基金投資組合立即發生任何變化，也不會導致其流動性和風險狀況發生任何重大變化。您無須進行任何動作。

為何會產生該變化？

本基金將持有的公司數目更新為「少於 60 家」，目的為提供基金經理管理投資組合風險更高的靈活度，讓投資者能夠更清楚地瞭解本基金的典型持倉數量。透過增加基金持有的公司數量，本基金將能夠運用更多時間來建立或減少公司部位，進而提高投資組合交易效率，並透過持有具潛力小公司，來提升多元化投資配置的機會。

與變更相關的法律和行政費用

與變更相關的所有法律和行政費用將由 M&G 承擔。

更改您的投資

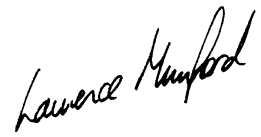
您可以隨時根據我們的條款和條件，出售您的投資，或免費將其轉換為本公司的另一個子基金。

了解更多信息

如果您對上述變更可能產生之影響有任何疑問或需要更多信息，請隨時聯繫您平時的 M&G 聯繫人，或者發送電子郵件至 csmandg@caceis.com 諮詢我們的客戶服務團隊。我們的營業時間為歐洲中部時間週一至週五 09:00 至 18:00。為了安全並提高我們的服務質量，我們可能會對電話進行錄音和監控。

請注意，我們無法向您提供投資建議。如果您不確定變更可能對您造成的影響，您應該諮詢財務顧問。

Yours Sincerely

A handwritten signature in black ink that reads "Laurence Mumford". The signature is written in a cursive, flowing style.

Laurence Mumford
Chair, M&G (Lux) Investment Funds 1

附錄一基金現行及新投資政策前後對照

修改過的段落以**粗體字**標示。

您可能會注意到，這些文字與基金的關鍵投資者資訊文件（KIIDs）中的文字有所不同。這是因為說明書描述了基金經理可用的工具的完整範圍，以及他們必須遵守的限制，而 KIIDs 中列出的資訊則提供了較短的描述。基於新的投資目標、投資政策和投資策略的 KIIDs 將可在 www.mandg.com 上查看。

請注意，本附錄中包含的投資政策是經金融監管委員會（CSSF）批准的**最新、具有法律效力的英文公開說明書中包含的原始英文措辭的翻譯**。在任何情況下，英文原文都應優先於任何翻譯。

投資政策 直至 2024 年 9 月 4 日	投資政策 自 2024 年 9 月 5 日起
<p>本基金投資至少其資產淨值之 80% 於設立於日本、其主要辦事機構位於日本、或其主要經濟活動於日本進行之小型公司之股權證券和股權相關工具。</p>	<p>本基金投資至少其資產淨值之 80% 於設立於日本、其主要辦事機構位於日本、或其主要經濟活動於日本進行之小型公司之股權證券和股權相關工具。</p>
<p>小型公司之定義為日本全部公開上市公司中總市值屬於後二分之一之公司。</p>	<p>小型公司之定義為日本全部公開上市公司中總市值屬於後二分之一之公司。</p>
<p>本基金通常持有少於 50 間公司之集中性投資組合。</p>	<p>本基金通常持有少於 60 間公司之投資組合。</p>
<p>本基金投資於符合 ESG 標準的證券，採用排除法和正面 ESG 傾向，其詳載於本基金補充文件之先契約文件中。</p>	<p>本基金投資於符合 ESG 標準的證券，採用排除法和正面 ESG 傾向，其詳載於本基金補充文件之先契約文件中。</p>
<p>然而，本基金可以在所有的 ESG 評等中進行投資。本基金的計算方法不包括無 ESG 評等的證券，也不包括現金、約當現金、部分衍生品和一些集體投資計劃。</p>	<p>然而，本基金可以在所有的 ESG 評等中進行投資。本基金的計算方法不包括無 ESG 評等的證券，也不包括現金、約當現金、部分衍生品和一些集體投資計劃。</p>
<p>除上述之外，本基金還可以投資於 UCITS 和其他 UCI，只要被認為與其投資政策一致。本基金可投資於現金（即 2010 年法律第 41(1) 條允許的存款）及準現金。除非本投資政策另有允許，現金和準現金投資不得超過基金淨值的 20%。</p>	<p>除上述之外，本基金還可以投資於 UCITS 和其他 UCI，只要被認為與其投資政策一致。本基金可投資於現金（即 2010 年法律第 41(1) 條允許的存款）及準現金。除非本投資政策另有允許，現金和準現金投資不得超過基金淨值的 20%。</p>

26 July 2024

Dear Investor

**Changes to the Investment Policy for M&G (Lux) Japan Smaller Companies Fund (the “Fund”),
a sub-fund of M&G (Lux) Investment Funds 1 (the “Company”)**

We recommend that you read this letter carefully.

Defined terms used in this letter have the same meaning as in the Prospectus, unless otherwise defined hereafter.

I am writing to inform you of our plans to amend the Fund’s Investment Policy to increase the indicative number of companies that are **usually** held within the portfolio from **fewer than 50** to **fewer than 60**. The changes will become effective on Thursday 5 September 2024. Full details of the changes can be found in the comparison of the Fund’s current and new Investment Policy in the Appendix at the end of this letter.

The change will not result in any immediate changes to the Fund’s portfolio, and we do not expect any material change to its liquidity and risk profile. You do not need to take any action as a result of this letter.

Why is the change happening?

Updating the number of companies usually held by the Fund to fewer than 60 offers greater flexibility for the fund manager to manage portfolio risk, and provides more clarity to investors on the typical number of holdings in the Fund. The increase in the number of companies held in the Fund is expected to improve portfolio trading efficiency by allowing more time to build or reduce company positions, and provides the opportunity for greater diversification via smaller positions in more companies with strong potential.

continued overleaf

Legal and administration costs associated with the changes

All legal and administration costs associated with the changes will be borne by M&G.

Making changes to your investment

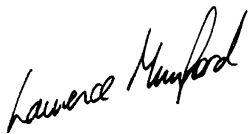
You may sell your investment, or switch it to another sub-fund of the Company, free of charge, at any point subject to our terms and conditions.

For more information

If you are in any doubt as to the contents of this letter or require further information, please do not hesitate to contact your usual M&G contact or, for operational queries, our Customer Services team by email at csmandg@caceis.com or by telephone on +352 2605 9944. We are open from 09:00 to 18:00 CET Monday to Friday. For security and to improve the quality of our service we may record and monitor telephone calls.

Please be aware that we are not in a position to give you investment advice. If you are uncertain as to how the changes may affect you, you should consult a financial adviser.

Yours faithfully



Laurence Mumford
Chair, M&G (Lux) Investment Funds 1

Enclosure: Appendix: Comparison of the current and updated Investment Policy for M&G (Lux) Japan Smaller Companies Fund

**Appendix: Comparison of the current and updated Investment Policy for
M&G (Lux) Japan Smaller Companies Fund**

The changes are highlighted in **bold**.

You may notice that the wording differs from those in the Fund’s Key Information Documents (KIDs)*. This is because the Prospectus describes the full scope of the tools available to the fund manager and the limitations within which they must operate, whereas the information listed in the K(I)IDs provides a shorter description. K(I)IDs based on the Fund’s new Investment Objective, Investment Policy and Investment Strategy will be available to view at www.mandg.com

* Or Key Investor Information Documents (KIIDs) for UK investors

Investment Policy until Wednesday 4 September 2024	Investment Policy from Thursday 5 September 2024
<p>The Fund invests at least 80% of its Net Asset Value in equity securities and equity-related instruments of smaller companies that are incorporated, domiciled, or do most of their business in Japan. Smaller companies are defined as the bottom half in terms of total market capitalisation of all publicly listed companies in Japan.</p> <p>The Fund usually holds a concentrated portfolio of fewer than 50 companies.</p> <p>The Fund invests in securities that meet the ESG Criteria, applying an Exclusionary Approach and Positive ESG Tilt as described in the precontractual annex to this Fund Supplement.</p> <p>In addition to the above, the Fund may also invest in UCITS and other UCIs, considered to be consistent with its investment policy. The Fund may invest in cash (meaning deposits permitted by article 41(1) of the 2010 Law) and near cash. Investments in cash and near cash shall not exceed 20% of the Net Asset Value of the Fund unless otherwise permitted by this investment policy.</p> <p>The Fund may receive certain assets as a consequence of corporate actions such as mergers and acquisitions and restructures that are not consistent with its investment policy. The Fund will generally dispose of such assets to the extent possible but may continue to hold up to 10% of its Net Asset Value in such assets where the Investment Manager considers this to be in the best interest of investors.</p> <p>Derivatives may be used for efficient portfolio management and hedging.</p>	<p>The Fund invests at least 80% of its Net Asset Value in equity securities and equity-related instruments of smaller companies that are incorporated, domiciled, or do most of their business in Japan. Smaller companies are defined as the bottom half in terms of total market capitalisation of all publicly listed companies in Japan.</p> <p>The Fund usually holds a portfolio of fewer than 60 companies.</p> <p>The Fund invests in securities that meet the ESG Criteria, applying an Exclusionary Approach and Positive ESG Tilt as described in the precontractual annex to this Fund Supplement.</p> <p>In addition to the above, the Fund may also invest in UCITS and other UCIs, considered to be consistent with its investment policy. The Fund may invest in cash (meaning deposits permitted by article 41(1) of the 2010 Law) and near cash. Investments in cash and near cash shall not exceed 20% of the Net Asset Value of the Fund unless otherwise permitted by this investment policy.</p> <p>The Fund may receive certain assets as a consequence of corporate actions such as mergers and acquisitions and restructures that are not consistent with its investment policy. The Fund will generally dispose of such assets to the extent possible but may continue to hold up to 10% of its Net Asset Value in such assets where the Investment Manager considers this to be in the best interest of investors.</p> <p>Derivatives may be used for efficient portfolio management and hedging.</p>