

富盛證券投資顧問股份有限公司 函

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發文日期：中華民國114年9月17日

發文字號：富顧字第1140000045號

速別：普通件

密等及解密條件或保密期限：

附件：股東通知書、基金明細 (0000045_附件一MandG股東通知書.pdf、0000045_附件二基金明細.xlsx)

主旨：謹通知本公司總代理之M&G (Lux)投資基金(1)變更公開說明書。詳如說明，敬請 查照。

說明：

- 一、謹通知本公司總代理之M&G (Lux)投資基金(1) 變更公開說明書，說明如下。
- 二、將修訂「M&G 新興市場債券基金」及「M&G收益優化基金」之投資政策，以明確規定各基金可持有其資產淨值（「NAV」）最高達10%之不良債務證券及違約債務證券，可能將面臨不良及違約債務證券風險，且各基金附錄之『主要風險』章節將相應進行修訂。生效日為2025年10月20日，此投資目標及投資策略均無變更，且基金之整體流動性及風險概況將不會發生重大變化。
- 三、自生效日2025年9月17日起，增加「M&G入息基金」於正常市場狀況下之預期平均槓桿程度，由資產淨值之100%提高至250%。此管理方式、投資目標、投資政策及投資方法均無變更，且整體風險概況將不會發生重大變化。

四、自生效日2025年9月17日起，變更個別基金之投資政策並將加入新用詞，旨在提升適用於基金之投資限制的透明度與清晰度，且確保公開說明書中之揭露內容與基金於非歐盟國家銷售時向投資人所提供之投資政策說明一致。新增文字部分請詳【股東通知書】以粗體標示。此投資目標、投資策略和風險概況均無變更，該項政策之修改不會導致基金之投資組合發生任何變化。個別基金如下：

(一)M&G 新興市場債券基金

(二)M&G環球股息基金

(三)M&G 入息基金

(四)M&G 收益優化基金

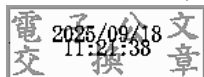
五、將修訂「M&G日本基金」之投資政策，將投資組合中通常持有之公司數量由少於50間調整為少於60間，亦會將部分文字自投資政策挪移至投資方法，現行及新投資政策對照表請詳【股東通知書】，生效日為2025年10月22日，預期基金之流動性及風險概況不會發生重大變化。

六、詳細內容請參閱隨函檢附致股東通知書及基金明細，境外基金公開說明書中譯本將於更新後上傳。

正本：三信商業銀行股份有限公司、上海商業儲蓄銀行股份有限公司、中國信託商業銀行股份有限公司、元大商業銀行股份有限公司、王道商業銀行股份有限公司、台中商業銀行股份有限公司、台北富邦商業銀行股份有限公司、台新國際商業銀行股份有限公司、玉山商業銀行股份有限公司、永豐商業銀行股份有限公司、兆豐國際商業銀行股份有限公司、合作金庫商業銀行、安泰商業銀行股份有限公司、京城商業銀行股份有限公司、板信商業銀行股份有限公司、高雄銀行股份有限公司、國泰世華商業銀行股份有限公司、第一商業銀行股份有限公司、渣打國際商業銀行股份有限公司、凱基商業銀行股份有限公司、陽信商業銀行股份有限公司、華南商業銀行股份有限公司、華泰商業銀行股份有限公司、滙豐(台灣)商業銀行股份有限公司、瑞興商業銀行股份有限公司、彰化商業銀行股份有限公司、臺灣土地銀行股份有限公司、臺灣新光商業銀行股份有限公司(信託部)、臺灣銀行股份有限公司、臺灣中小企業銀行股份有限公司、遠東國際商業銀行股份有限公司、聯邦商業銀行股份有限公司、元大證券股份有限公司、元富證券股份有限

公司、永豐金證券股份有限公司、兆豐證券股份有限公司、好好證券股份有限公司、基富通證券股份有限公司、統一綜合證券股份有限公司、凱基證券股份有限公司、富邦綜合證券股份有限公司、群益金鼎證券股份有限公司、中租證券投資顧問股份有限公司、英卓證券投資顧問股份有限公司、鉅亨證券投資顧問股份有限公司、萬寶證券投資顧問股份有限公司、台新人壽保險股份有限公司、台灣人壽保險股份有限公司、全球人壽保險股份有限公司、合作金庫人壽保險股份有限公司、安聯人壽保險股份有限公司、安達國際人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、保誠人壽保險股份有限公司、國泰人壽保險股份有限公司、第一金人壽保險股份有限公司、凱基人壽保險股份有限公司、富邦人壽保險股份有限公司、新光人壽保險股份有限公司

副本：



董事長蔡政宏

裝

訂

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(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準。)

**Notice to Shareholders of
M&G (Lux) Investment Funds 1 (the 'Company')
致M&G (Lux)投資基金(1) (下稱「本公司」) 股東之通知**

This document is important and requires your attention

本文件極為重要，並需要您的注意。

We are writing to inform you of changes we are making to a number of the Company's sub-funds (the "Funds"), at least one of which you are invested in. You do not need to take any action, but we recommend that you read any section relevant to you carefully.

謹以此函通知您，我們對本公司若干子基金（下稱「基金」）將進行變更，而您投資其中至少一檔子基金。您無需採取任何行動，但我們建議您仔細閱讀與您相關之章節。

All changes are reflected in an updated version of the Prospectus available on our website **www.mandg.com** or by contacting our Customer Services team using the contact details below. You should also refer to the Prospectus for a detailed description of the risks associated with the Fund(s) you are invested in.

所有變更內容均已反映於更新版公開說明書，您可於本公司網站 **www.mandg.com** 查閱，或透過以下提供的聯絡方式與客戶服務團隊聯繫以取得。您亦應參閱公開說明書，以了解您所投資基金相關風險之詳細說明。

Other changes may have been made to the Prospectus that are not mentioned in this letter.

公開說明書中可能還有本函未提及之其他變更。

Please note that some of the Funds disclosed in this letter may not be registered and/or authorised for distribution in your country. The purpose of this letter is to inform shareholders who have already invested in one or more of the Funds disclosed in this document. This letter should therefore not be considered or read as any form of marketing.

請注意，本函所揭示之部分基金可能尚未在您的國家註冊及/或核准銷售。本函之目的僅為通知已投資於本文件所揭示之一或多檔基金之股東。因此，本函不應被視為或解讀為任何形式之行銷。

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

除非下文另有定義，否則本函中使用之定義詞彙與本公司公開說明書中之意涵相同。

Legal and administration costs associated with the changes

與變更相關之行政及法律費用

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

與施行變更相關之所有行政及法律費用將由 M&G 承擔。

For more information

更多資訊

If you are in any doubt as to the action to be taken or require further information, please do not hesitate to contact your usual M&G contact or, for operational queries, our Customer Services team

by email at **csmandg@caceis.com** or by telephone on +352 2605 9944. We are open from 09:00 to 18:00 CET Monday to Friday. For security and to improve the quality of our service we may record and monitor telephone calls.

若您對於需要採取之行動有任何疑惑或需要更多資訊，請隨時聯絡您常用之 M&G 聯絡人，或者，若有操作疑問，請發送電子郵件至 **csmandg@caceis.com** 或致電+352 2605 9944 以聯絡我們的客戶服務團隊。時間為週一 09:00 至週五 18:00（歐洲中部時間）。為了安全並提高我們的服務品質，我們可能會對電話進行錄音及監控。

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.

請注意，我們無法為您提供投資建議。若您不確定這些變更會對您產生什麼影響，您應該諮詢財務顧問。

Yours faithfully

您誠摯地

Laurence Mumford
Chair, M&G (Lux) Investment Funds 1
Laurence Mumford
M&G (Lux)投資基金(1)之主席

17 September 2025

Where to find information relevant to the fund(s) you hold

如何查詢與您持有基金相關的資訊

Fund name 基金名稱	Information on change(s) to the fund to be found on page(s) 基金變更資訊參閱頁數
M&G (Lux) Dynamic Allocation Fund	3
M&G (Lux) Emerging Markets Bond Fund M&G 新興市場債券基金（本基金主要係投資於 非投資等級之高風險債券且配息來源可能為本 金）	3; 6
M&G (Lux) Emerging Markets Corporate Bond Fund	3
M&G (Lux) Emerging Markets Hard Currency Bond Fund	3; 5
M&G (Lux) Global Dividend Fund M&G 環球股息基金（本基金配息來源可能為本 金且並無保證收益及配息）	6
M&G (Lux) Global Floating Rate High Yield Fund	3
M&G (Lux) Global High Yield Bond Fund	3
M&G (Lux) Global Macro Bond Fund	3
M&G (Lux) Income Allocation Fund M&G 入息基金（本基金配息來源可能為本金且 並無保證收益及配息）	4; 6
M&G (Lux) Japan Fund	7
M&G (Lux) Optimal Income Fund M&G 收益優化基金（本基金配息來源可能為本 金）	3; 6
M&G (Lux) Sustainable Macro Flexible Credit Fund M&G 日本基金	3

You may notice that the disclosures wording listed in this document differ from those in the Funds' Key Information Documents (KIDs)*. This is because the Prospectus describes the full scope of the tools available to each 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 Funds' new Prospectus disclosures will be available to view at **www.mandg.com** on the date which the changes become effective.

您可能會注意到，本文件中所列揭露用詞與基金之重要資訊文件（KIDs）*中所載有所不同。原因在於公開說明書涵蓋基金經理人可使用工具之完整範圍及必須遵守之限制條件，而重要（投資人）資訊文件所載資訊提供較簡略之說明。基於基金最新公開說明書揭露內容所更新之 K(I)IDs，將於變更生效當日可於 www.mandg.com 查閱。

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

*或英國投資人之重要投資人資訊文件（KIIDs）

1. Changes to:

變更：

- M&G (Lux) Dynamic Allocation Fund
- M&G (Lux) Emerging Markets Bond Fund
- M&G (Lux) Emerging Markets Corporate Bond Fund
- M&G (Lux) Emerging Markets Hard Currency Bond Fund
- M&G (Lux) Global Floating Rate High Yield Fund
- M&G (Lux) Global High Yield Bond Fund
- M&G (Lux) Global Macro Bond Fund
- M&G (Lux) Optimal Income Fund
- M&G (Lux) Sustainable Macro Flexible Credit Fund

(each a “Fund”, together the “Funds”)

- M&G 新興市場債券基金（本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金）
 - M&G 收益優化基金（本基金配息來源可能為本金）
- （餘略）

Effective from Monday 20 October 2025 (the “Effective Date”), we will be amending the Funds’ Investment Policies to specify that each Fund can hold up to 10% of its Net Asset Value (“NAV”) in distressed debt securities and defaulted debt securities.

謹以此函通知您，自 2025 年 10 月 20 日星期一（「生效日」）起，我們將修訂基金之投資政策，以明確規定各基金可持有其資產淨值（「NAV」）最高達 10% 之不良債務證券及違約債務證券。

As a result of the above change, each of the Funds may be subject to Distressed and defaulted debt securities risk and each Fund Supplement’s ‘Main Risks’ section will be amended accordingly.

基於上述變更，每檔基金可能將面臨不良及違約債務證券風險，且各基金附錄之「主要風險」章節將相應進行修訂。

In addition to the amendment to the Funds’ Investment Policies, we will also add a ‘Downgrade policy’ to each Fund’s Investment Approach section within its Fund Supplement to clarify what action the Investment Manager may take in the event of a credit rating downgrade to a security or an issuer held by the Fund: 除了對基金投資政策之修訂外，我們亦將於各基金附錄之「投資方法」章節新增「降級政策」，以說明當基金持有之證券或發行人信用評等遭調降時，投資經理可能採取之行動：

Downgrade Policy:

降級政策：

In the event that a debt security’s or an issuer’s credit rating is downgraded, the credit standing will be assessed as soon as possible and appropriate actions for any specific relevant instrument within the Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Shareholders of the Fund.

如債務證券或發行人之信用評級被降級時，將儘速對其信用狀況進行評估，並就基金中任何特定相關工具採取適當之處置。根據該工具之具體特性，該等處置包括出售相關持有部位或持有至到期；無論採取何種行動，均將以基金股東之最佳利益為依據進行決定。

Finally, and also from the Effective Date, we will slightly amend the Investment Policy for M&G (Lux) Emerging Markets Hard Currency Bond Fund to clarify that there are no other credit quality restrictions with respect to the debt securities the Fund may invest in.

(與台灣無關，略譯)

Why are the changes happening?

為何會有變更？

The changes will provide increased investment flexibility to the Funds. They will also provide more transparency for investors by providing additional details on what the Funds are able to invest in, and within what limits.

這些變更將提升基金投資彈性。透過提供基金可投資標的及其範圍之更多細節，也將為投資人提供更多透明度。

There will be no change to the Funds' respective Investment Objectives and Investment Strategies, and where applicable, their classifications under the Sustainable Finance Disclosure Regulation ("SFDR") will remain unchanged. There will be no material change to the Funds' overall liquidity and risk profiles. The change will not result in any changes to the Funds' respective portfolios.

基金各自之投資目標及投資策略均無變更，及如適用，其歐盟永續財務揭露規則

(「SFDR」)之分類將保持不變。基金之整體流動性及風險概況將不會發生重大變化。此項變更不會導致投資組合發生任何變化。

Making changes to your investment

變更您的投資

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

根據我們的條款及條件，您得於任何時候免費出售您的投資，或將其轉換至本公司之另一檔子基金。

2. Changes to M&G (Lux) Income Allocation Fund (the “Fund”)

M&G 入息基金（**本基金配息來源可能為本金且並無保證收益及配息**）（下稱「**本基金**」）之變更

Effective from Wednesday 17 September 2025 (the “Effective Date”), we are increasing the Fund’s expected average level of leverage under normal market conditions from **100%** to **250%** of its Net Asset Value (“NAV”).

自 2025 年 9 月 17 日星期三（「**生效日**」）起，我們增加本基金於正常市場狀況下之預期平均槓桿程度，由資產淨值之 **100%** 提高至 **250%**。

There will be no change to the way the Fund is managed, with the Fund’s Investment Objective, Investment Policy and Investment Approach remaining unchanged. There will be no material change to the Fund’s overall risk profile.

本基金之管理方式、投資目標、投資政策及投資方法均無變更。本基金之整體風險概況將不會發生重大變化。

Why is the change happening?

為何會有變更？

In accordance with UCITS regulations, the Fund’s expected average level of leverage is determined using the “Sum of Notionals” approach. This approach shows the Fund’s “gross” total of derivative exposure by aggregating the sum of notional exposure of all derivatives used by the Fund, including those used for risk reduction purposes such as currency hedging. The approach does not take into account any netting of derivative positions against equivalent “offsetting” positions¹.

根據 UCIT 規範，本基金預期之平均槓桿程度係採用「名目總額法」進行計算。此方法係透過加總本基金所使用衍生性金融商品之名目曝險，包括用於風險降低目的者，例如匯率避險，以顯示基金之「總體」衍生性商品曝險程度。此方法並未將衍生性商品部位與相當之「相抵」部位之沖抵納入考量*。

In the case of the Fund, an increase in the use of forward foreign exchange contracts in recent years, partly due to the growth of Hedged Share Classes², has led to a rise in its expected average level of leverage as calculated using the Sum of Notionals approach, and we will therefore update the Fund’s Prospectus on the Effective Date to reflect the increase.

就本基金而言，近年來遠期外匯合約使用量之增加，部分係因避險股份級別之成長所致**，此導致依名目總額法計算之預期平均槓桿程度上升，因此我們將於生效日更新本基金之公開說明書，以反映該槓桿程度之提升。

Making changes to your investment

變更您的投資

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

根據我們的條款及條件，您得於變更發生之前或之後的任何時候免費出售您的投資，或將其轉換至本公司之另一檔子基金。

¹ An offsetting transaction is a trade that cancels or offsets some or all of the market risk of an open position.

相抵交易係指可銷除或抵銷未沖銷部位之部分或全部市場風險之交易。

² Hedged Share Classes use forward foreign exchange contracts to reduce the effect of exchange rate fluctuations between the currency of the Hedged Share Class and the Reference Currency of the Fund.

避險股份級別使用遠期外匯契約，以降低該股份級別所使用貨幣及基金參考貨幣間匯率波動之影響。

For X Share Class holders, the switch would however be subject to the specific conditions applicable to switches between X share classes as described in the Company's Prospectus. In addition, switches and redemptions from X share classes would be subject to the application of a Contingent Deferred Sales Charge as disclosed in the Prospectus.

就持有 X 股份級別之投資人而言，轉換須符合本公司公開說明書中所載有關 X 股份級別間轉換之特定適用條件。此外，自 X 股份級別進行之轉換及贖回亦將適用公開說明書中所揭露之遞延銷售手續費。

3. Changes to M&G (Lux) Emerging Markets Hard Currency Bond Fund (the “Fund”) (與台灣無關，略譯)

Effective from Monday 20 October 2025, we will be amending the Fund’s Investment Policy to allow it to invest in credit linked notes (“**CLNs**”). A CLN is a security that allows the issuer to transfer specific credit risks to investors, in this case the Fund. Investors who buy these notes generally earn a higher yield in return for accepting exposure to these specific credit risks. CLNs are issued by highly rated financial institutions.

The Prospectus will be updated as follows, with changes highlighted in **bold**:

Existing Investment Policy (extract) (effective until Sunday 19 October 2025)	Updated Investment Policy (extract) (effective from Monday 20 October 2025)
The derivative instruments that the Fund may invest in include spot and forward contracts, exchange traded futures, swaps, credit default swaps, total return swaps and options.	The derivative instruments that the Fund may invest in include but are not limited to spot and forward contracts, exchange traded futures, swaps, credit default swaps, total return swaps, options and credit linked notes .

The Fund’s Investment Objective will remain unchanged, and the change will not result in any material change to its liquidity and risk profiles.

Why is the change happening?

The ability to invest in CLNs broadens the range of-instruments available to the Fund, and enhances the Fund’s ability to invest in certain bonds denominated in local currency which would otherwise be unavailable to the Fund, and therefore to meet its Investment Objective. Investing in CLNs can also facilitate efficient portfolio management. We do not expect CLNs to form a material part of the fund.

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 before or after the change has taken place subject to our terms and conditions.

4. Changes to the Investment Policies for:

下列基金投資政策之變更：

- M&G (Lux) Emerging Markets Bond Fund
- M&G (Lux) Global Dividend Fund
- M&G (Lux) Income Allocation Fund
- M&G (Lux) Optimal Income Fund
- M&G 新興市場債券基金（本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金）
- M&G 環球股息基金（本基金配息來源可能為本金且並無保證收益及配息）
- M&G 入息基金（本基金配息來源可能為本金且並無保證收益及配息）
- M&G 收益優化基金（本基金配息來源可能為本金）

(each a “Fund”, together the “Funds”)

（個別「基金」，合稱「基金」）

Effective from Wednesday 17 September 2025 (the “Effective Date”), we are making changes to the Funds’ Investment Policies aimed at improving the transparency and clarity of the investment limits which are applied to the Funds. These changes are being made to ensure that the disclosures in the Prospectus are aligned with the descriptions of the investment policies provided to investors in non-EU countries where the Funds are marketed.

自 2025 年 9 月 17 日星期三（「生效日」）起，我們將變更基金之投資政策，旨在提升適用於基金之投資限制的透明度與清晰度。此次變更旨在確保公開說明書中之揭露內容與基金於非歐盟國家銷售時向投資人所提供之投資政策說明一致。

Please note that the Funds’ Investment Objectives and Investment Strategies will remain unchanged and the amended Investment Policies will not result in any realignment of the Funds’ portfolios. The Funds’ risk profiles will also remain unchanged.

請注意，基金各自之投資目標及投資策略均無變更，且此項政策之修改不會導致基金之投資組合發生任何變化。基金之風險概況亦將保持不變。

New wording being added to the Investment Policies as from the Effective Date

自生效日起，投資政策將加入新用詞

The limits detailed in the tables below already apply to the Funds but have not been expressly stated in the Investment Policies in the Prospectus. They are therefore being added for greater clarity and the new wording is shown in **bold**.

以下表格所列之限制目前已適用於各基金，惟尚未於公開說明書之投資政策中明確載明。故此次將其補充納入，以增進清晰度，新增文字部分以**粗體**標示。

Please refer to the website **www.mandg.com** for the Company’s Prospectus containing the new Investment Policies in context in full.

請參照網站 **www.mandg.com** 以查閱載有完整新投資政策內容之本公司公開說明書。

M&G (Lux) Emerging Markets Bond Fund

M&G 新興市場債券基金（本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金）

The Fund may invest **up to 20% of its Net Asset Value** in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market.

本基金得投資其資產淨值最高達**20%**於以在岸人民幣計價且於中國銀行間債券市場交易之中國境內債務證券。

M&G (Lux) Global Dividend Fund M&G 環球股息基金（本基金配息來源可能為本金且並無保證收益及配息）
The Fund may invest up to 20% of its Net Asset Value in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. 本基金可透過滬港通和深港通投資其資產淨值最高達 20% 於中國 A 股。
M&G (Lux) Income Allocation Fund M&G 入息基金（本基金配息來源可能為本金且並無保證收益及配息）
Fixed income instruments that the Fund may invest in include the following: 基金可能投資之固定收益工具包括以下項目： - Chinese onshore bonds denominated in CNY traded on the China Interbank Bond Market, up to 10% of the Fund's Net Asset Value 以在岸人民幣計價並透過債券通於中國銀行間債券市場交易之中國境內債務證券，最高達基金資產淨值之 10%。 - Cash (meaning deposits permitted by article 41(1) of the 2010 Law) and near cash up to 80% of the Fund's Net Asset Value. 現金（即 2010 年法律第 41(1) 條允許的存款）及準現金最高可達基金淨值之 80%。 The Fund may invest up to 10% of its Net Asset Value in China A Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Exchange. 本基金可透過滬港通和深港通投資其資產淨值最高達 10% 於中國 A 股。
M&G (Lux) Optimal Income Fund M&G 收益優化基金（本基金配息來源可能為本金）
The Fund may invest up to 10% of its Net Asset Value in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market. 本基金得投資其資產淨值最高達 10% 於以在岸人民幣計價且於中國銀行間債券市場交易之中國境內債務證券。

Making changes to your investment

變更您的投資

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

根據我們的條款及條件，您得於變更發生之前或之後的任何時候免費出售您的投資，或將其轉換至本公司之另一檔子基金。

For X Share Class holders, the switch would however be subject to the specific conditions applicable to switches between X share classes as described in the Company's Prospectus. In addition, switches and redemptions from X share classes would be subject to the application of a Contingent Deferred Sales Charge as disclosed in the Prospectus.

就持有 X 股份級別之投資人而言，轉換須符合本公司公開說明書中所載有關 X 股份級別間轉換之特定適用條件。此外，自 X 股份級別進行之轉換及贖回亦將適用公開說明書中所揭露之遞延銷售手續費。

5. Changes to the Investment Policy for M&G (Lux) Japan Fund (the “Fund”)

M&G 日本基金（下稱「本基金」）之投資政策變更

Effective from Wednesday 22 October 2025, we will be amending 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**. We will also move some wording from the Investment Policy to the Investment Approach for greater consistency with the way sub-fund information is presented in other Fund Supplements within the Prospectus.

自 2025 年 10 月 22 日星期三（「生效日」）起，我們將修訂本基金之投資政策，將投資組合中通常持有之公司數量由少於 50 間調整為少於 60 間。我們亦會將部分文字自投資政策挪移至投資方法，以與公開說明書中其他基金補充文件中所載之子基金資訊有更佳之一致性。

Full details of the changes can be found in the comparison of the Fund’s current and new Investment Policy and Investment Approach below.

完整變更內容請參閱本函文末附錄所載之本基金現行及新投資政策對照表。

The changes 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.

此項變更不會對本基金之投資組合發生任何立即變化，且我們預期基金之流動性及風險概況不會發生重大變化。您無需因本函而採取任何行動。

Why is the change happening?

Updating the number of companies usually held by the Fund to fewer than 60 offers greater flexibility for the Investment 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. This provides the opportunity for greater diversification via smaller positions in more companies which the Investment Manager believes have strong potential.

將本基金通常持有之公司數量更新為少於 60 間，可使投資管理機構於管理投資組合風險時具有更大彈性，並使投資人對基金之典型持股數量有更清晰的了解。本基金持有公司數量之增加將提高投資組合之交易效率，因為這使投資管理機構有更多時間建立或減少公司部位。此作法亦提供機會使投資管理機構能在其認為具有高度潛力之更多公司中以較小部位進行更高程度之分散投資。

Making changes to your investment

變更您的投資

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

根據我們的條款及條件，您得於變更發生之前或之後的任何時候免費出售您的投資，或將其轉換至本公司之另一檔子基金。

Comparison of the current and updated Investment Policy and Investment Approach for M&G (Lux) Japan Fund

M&G 日本基金之現行及更新後投資政策及投資方法比較

The changes are highlighted in **bold**.

變更已標記為**粗體**。

Investment Policy effective until Tuesday 21 October 2025 投資政策（截至 2025 年 10 月 21 日星期二）	Investment Policy effective from Wednesday 22 October 2025 投資政策（自 2025 年 10 月 22 日星期三起）
The Fund invests at least 80% of its Net Asset Value in the equity securities and equity-related instruments of companies that are domiciled in, or conducting the major part of their economic activity in, Japan. The Fund usually holds fewer than 50 stocks. 本基金至少將 80%之資產淨值投資於設立於日本或其主要經濟活動於日本進行之公司之股權證券和股權相關工具。本基金通常持有少於 50 檔股票。 The Investment Manager believes that market mispricings can and often do occur because psychological factors (i.e. behavioural biases) may prevent investors from always assessing investments rationally. As a result, market prices do not always reflect fundamental values. 投資管理機構相信市場錯價會發生且經常發生，此係因心理因素（即行為偏誤）可能妨礙投資人合理評估其投資。因此，市場價格未必均反映其基本面價值。 The Investment Manager believes that it is possible to profit systematically from such behavioural biases that are prevalent in the Japanese equity market. 投資管理機構相信其有可能自該等於日本股票市場上普遍存在之行為偏誤取得系統性獲利。 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. 本基金投資於符合 ESG 標準的證券，採用排除法及正面 ESG 傾向，如同在基金補充文件之先契約文件所述。 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. 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	The Fund invests at least 80% of its Net Asset Value in the equity securities and equity-related instruments of companies that are domiciled in, or conducting the major part of their economic activity in, Japan. The Fund usually holds fewer than 60 stocks. 本基金至少將 80%之資產淨值投資於設立於日本或其主要經濟活動於日本進行之公司之股權證券和股權相關工具。本基金通常持有少於 60 檔股票。 The Investment Manager believes that market mispricings can and often do occur because psychological factors (i.e. behavioural biases) may prevent investors from always assessing investments rationally. As a result, market prices do not always reflect fundamental values. The Investment Manager believes that it is possible to profit systematically from such behavioural biases that are prevalent in the Japanese equity market. 投資管理機構相信市場錯價會發生且經常發生，此係因心理因素（即行為偏誤）可能妨礙投資人合理評估其投資。因此，市場價格未必均反映其基本面價值。投資管理機構相信其有可能自該等於日本股票市場上普遍存在之行為偏誤取得系統性獲利。 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. 本基金投資於符合 ESG 標準的證券，採用排除法及正面 ESG 傾向，如同在基金補充文件之先契約文件所述。 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. 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%。 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. 本基金可能因不符合其投資政策的併購和重組等公司行為而獲得某些資產。 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. 本基金通常會盡可能處分此類資產，但如果投資經理人認為這符合投資者的最佳利益，則可能會繼續在此類資產中持有最多其資產淨值的 10%。 The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management. 本基金可使用衍生工具進行避險和有效的投資組合管理。	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%。 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. 本基金可能因不符合其投資政策的併購和重組等公司行為而獲得某些資產。本基金通常會盡可能處分此類資產，但如果投資經理人認為這符合投資者的最佳利益，則可能會繼續在此類資產中持有最多其資產淨值的 10%。 The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management. 本基金可使用衍生工具進行避險和有效的投資組合管理。
Investment Approach effective until Tuesday 21 October 2025 投資方法（截至 2025 年 10 月 21 日星期二）	Investment Approach effective from Wednesday 22 October 2025 投資方法（自 2025 年 10 月 22 日星期三起）
The Investment Manager aims to take advantage of market mispricings by adopting a disciplined, long-term investment approach. 投資管理機構之目標在於藉由採行有紀律之長期投資方法利用市場錯價獲利。 The Fund screens a wide investment universe to form a focused list of stocks which will trade on low valuations relative to their history and the market. These companies are then subject to disciplined and rigorous financial analysis. Attaining an understanding of a company's sustainable earnings ensures our financial analysis leads to a high level of conviction for each of the companies held in the Fund. 本基金篩選廣大投資範圍以建立重點股票清單，該等股票將因其歷史及市場而以低價交易。此類公司將受紀律嚴謹且嚴格之基本面分析。了解一家公司之持續性收入將確保基本面分析可對本基金所持有各公司之獲利能力具有高度確信。 The Investment Manager aims to construct a reasonably diversified portfolio and expects stock selection to be the main driver of performance.	The Investment Manager aims to take advantage of market mispricings by adopting a disciplined, long-term investment approach. The Investment Manager believes that market mispricings can and often do occur because psychological factors (i.e. behavioural biases) may prevent investors from always assessing investments rationally. As a result, market prices do not always reflect fundamental values. The Investment Manager believes that it is possible to profit systematically from such behavioural biases that are prevalent in the Japanese equity market. 投資管理機構之目標在於藉由採行有紀律之長期投資方法利用市場錯價獲利。投資管理機構相信市場錯價會發生且經常發生，此係因心理因素（即行為偏誤）可能妨礙投資人合理評估其投資。因此，市場價格未必均反映其基本面價值。投資管理機構認為有可能從該等於日本股票市場普遍存在的行為偏差中系統性地獲利。 The Fund screens a wide investment universe to form a focused list of stocks which will trade on low valuations relative to their history and the market. These companies are then subject to disciplined and rigorous financial analysis. Attaining an understanding of a company's sustainable earnings ensures our financial analysis leads

投資管理機構之目標在於建構合理多元投資組合，並預期選股機制成為績效之主要動力。	to a high level of conviction for each of the companies held in the Fund. 本基金篩選廣大投資範圍以建立重點股票清單，該等股票將因其歷史及市場而以低價交易。此類公司將受紀律嚴謹且嚴格之基本面分析。了解一家公司之持續性收入將確保基本面分析可對本基金所持有各公司之獲利能力具有高度確信。 The Investment Manager aims to construct a reasonably diversified portfolio and expects stock selection to be the main driver of performance. 投資管理機構之目標在於建構合理多元投資組合，並預期選股機制成為績效之主要動力。
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附件二
基金代碼
(下表僅列)

基金代碼
ME1
ME2
ME3
ME4
ME5
ME6
ME7
ME8
ME9
MEX
MDA
MDC
MDI
MDJ
MDH
AAE
AAF
AAU
AAZ
ANE
ANU
AXA
AXF
AXU
AXZ
MOA
MOB
MOC
MOE
MOF
MOG
MOH
MOI
MOJ
MOK
MJA

ISIN Code

列示台灣註冊之級別)

基金中文名稱
M&G新興市場債券基金A(美元)(本基金主要係投資於非投資等級之高風險債券)
M&G新興市場債券基金A(美元月配)(本基金主要係投資於非投資等級之高風險債券且配息來源
M&G新興市場債券基金C(美元)(本基金主要係投資於非投資等級之高風險債券)
M&G新興市場債券基金C(美元月配)(本基金主要係投資於非投資等級之高風險債券且配息來源
M&G新興市場債券基金X(美元月配後收)(本基金主要係投資於非投資等級之高風險債券且配息
M&G新興市場債券基金A(美元月配)F(本基金主要係投資於非投資等級之高風險債券且配息來源
M&G新興市場債券基金X(美元月配後收)F(本基金主要係投資於非投資等級之高風險債券且配息
M&G新興市場債券基金A(南非幣避險月配)F1(本基金主要係投資於非投資等級之高風險債券且
M&G新興市場債券基金X(南非幣避險月配後收)F1(本基金主要係投資於非投資等級之高風險債
M&G新興市場債券基金X (美元後收)(本基金主要係投資於非投資等級之高風險債券)
M&G環球股息基金A(美元)(本基金並無保證收益及配息)
M&G環球股息基金C(美元)(本基金並無保證收益及配息)
M&G環球股息基金A(美元季配)(本基金配息來源可能為本金且並無保證收益及配息)
M&G環球股息基金A(美元月配)F(本基金配息來源可能為本金且並無保證收益及配息)
M&G環球股息基金X(美元月配後收)F(本基金配息來源可能為本金且並無保證收益及配息)
M&G入息基金A(歐元)(本基金並無保證收益及配息)
M&G入息基金A(美元避險月配)F(本基金配息來源可能為本金且並無保證收益及配息)
M&G入息基金A(美元避險)(本基金並無保證收益及配息)
M&G入息基金A(南非幣避險月配)F1(本基金配息來源可能為本金且並無保證收益及配息)
M&G入息基金A(歐元月配)(本基金配息來源可能為本金且並無保證收益及配息)
M&G入息基金A(美元避險月配)(本基金配息來源可能為本金且並無保證收益及配息)
M&G入息基金X (美元避險後收)(本基金並無保證收益及配息)
M&G入息基金X (美元避險月配後收)F(本基金配息來源可能為本金且並無保證收益及配息)
M&G入息基金X(美元避險月配後收)(本基金配息來源可能為本金且並無保證收益及配息)
M&G入息基金X(南非幣避險月配後收)F1(本基金配息來源可能為本金且並無保證收益及配息)
M&G收益優化基金A(美元避險)
M&G收益優化基金A(美元避險月配)(本基金配息來源可能為本金)
M&G收益優化基金A(歐元)
M&G收益優化基金C(美元避險)
M&G收益優化基金X(美元避險月配後收)(本基金配息來源可能為本金)
M&G收益優化基金A(美元避險月配) F(本基金配息來源可能為本金)
M&G收益優化基金X(美元避險月配後收)F(本基金配息來源可能為本金)
M&G收益優化基金A(南非幣避險月配)F2(本基金配息來源可能為本金)
M&G收益優化基金X(南非幣避險月配後收)F2(本基金配息來源可能為本金)
M&G收益優化基金X (美元避險後收)
M&G日本基金A(歐元)

基金英文名稱	幣別
M&G (Lux) Investment Funds 1 -M&G (Lux) Emerging Markets Bond Fund USD A Acc	USD
M&G (Lux) Investment Funds 1 -M&G (Lux) Emerging Markets Bond Fund USD A M Inc	USD
M&G (Lux) Investment Funds 1 -M&G (Lux) Emerging Markets Bond Fund USD C Acc	USD
M&G (Lux) Investment Funds 1 -M&G (Lux) Emerging Markets Bond Fund USD C M Inc	USD
M&G(Lux) Investment Funds 1-M&G (Lux) Emerging Markets Bond Fund USD X M Dist	USD
M&G (Lux) Investment Funds 1-M&G (Lux) Emerging Markets Bond Fund USD A M F Dist	USD
M&G (Lux) Investment Funds 1-M&G (Lux) Emerging Markets Bond Fund USD X M F Dist	USD
M&G(Lux) Investment Funds 1-M&G (Lux) Emerging Markets Bond Fund ZAR A-H M F1 Dist	ZAR
M&G(Lux) Investment Funds 1-M&G (Lux) Emerging Markets Bond Fund ZAR X-H M F1 Dist	ZAR
M&G (Lux) Investment Funds 1-M&G (Lux) Emerging Markets Bond Fund USD X Acc	USD
M&G (Lux) Investment Funds 1-M&G (Lux) Global Dividend Fund USD A Acc	USD
M&G (Lux) Investment Funds 1-M&G (Lux) Global Dividend Fund USD C Acc	USD
M&G (Lux) Investment Funds 1-M&G (Lux) Global Dividend Fund USD A Dis	USD
M&G (Lux) Investment Funds 1-M&G (Lux) Global Dividend Fund USD A M F Dist	USD
M&G (Lux) Investment Funds 1-M&G (Lux) Global Dividend Fund USD X M F Dist	USD
M&G (Lux) Investment Funds 1- M&G (Lux) Income Allocation Fund EUR A Acc	EUR
M&G (Lux) Investment Funds 1-M&G (Lux) Income Allocation Fund USD A-H F Dist	USD
M&G (Lux) Investment Funds 1- M&G (Lux) Income Allocation Fund USD A-H ACC	USD
M&G(Lux) Investment Funds 1-M&G (Lux) Income Allocation Fund ZAR A-H F1 Dist	ZAR
M&G (Lux) Investment Funds 1- M&G (Lux) Income Allocation Fund EUR A DIS	EUR
M&G (Lux) Investment Funds 1- M&G (Lux) Income Allocation Fund USD A-H DIS	USD
M&G (Lux) Investment Funds 1-M&G (Lux) Income Allocation Fund USD X-H Acc	USD
M&G (Lux) Investment Funds 1-M&G (Lux) Income Allocation Fund USD X-H F Dist	USD
M&G(Lux) Investment Funds 1-M&G (Lux) Income Allocation Fund USD X-H Dist	USD
M&G(Lux) Investment Funds 1-M&G (Lux) Income Allocation Fund ZAR X-H F1 Dist	ZAR
M&G (Lux) Investment Funds 1-M&G (Lux) Optimal Income Fund USD A-H Acc	USD
M&G (Lux) Investment Funds 1-M&G (Lux) Optimal Income Fund USD A-H M Dis	USD
M&G (Lux) Investment Funds 1-M&G (Lux) Optimal Income Fund EUR A Acc	EUR
M&G (Lux) Investment Funds 1-M&G (Lux) Optimal Income Fund USD C-H Acc	USD
M&G(Lux) Investment Funds 1-M&G (Lux) Optimal Income Fund USD X-H M Dist	USD
M&G (Lux) Investment Funds 1 - M&G (Lux) Optimal Income Fund USD A-H M F Dist	USD
M&G (Lux) Investment Funds 1-M&G (Lux) Optimal Income Fund USD X-H M F Dist	USD
M&G(Lux) Investment Funds 1-M&G (Lux) Optimal Income Fund ZAR A-H M F2 Dist	ZAR
M&G(Lux) Investment Funds 1-M&G (Lux) Optimal Income Fund ZAR X-H M F2 Dist	ZAR
M&G (Lux) Investment Funds 1-M&G (Lux) Optimal Income Fund USD X-H Acc	USD
M&G (Lux) Investment Funds 1-M&G (Lux) Japan Fund EUR A Acc	EUR

ISINCODE / 下單代碼
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LU1903670880
LU1670632501
LU1904154066
LU2178217548
LU2153606442
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