

Årsredovisning

för

Näringsparadiset (Holding) Company AB

556729-0084

Räkenskapsåret

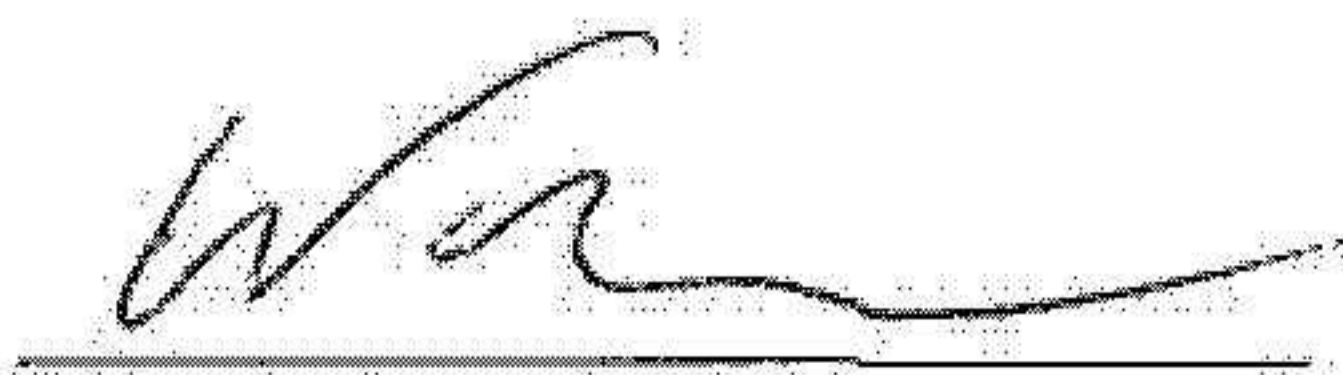
2023-01-01 – 2023-12-31

Fastställelseintyg

Undertecknad styrelseledamot i Näringsparadiset (Holding) Company AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 28 juni 2024. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 28 juni 2024



Nina Tour

2024070334307

Årsredovisning

för

Näringsparadiset (Holding) Company AB

556729-0084

Räkenskapsåret

2023

12 63 19

Styrelsen för Näringsparadiset (Holding) Company AB får härmed avge årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i tusentals kronor, Tkr, där ej annat anges.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten

Bolaget ska ha till föremål för sin verksamhet att äga och förvalta samt köpa och sälja aktier och fast egendom samt bedriva annan i samband därmed förenlig verksamhet. Bolaget innehar 100% av aktierna i Näringsparadiset II AB, org. nr 556655-2153.

Ägarförhållanden

Bolaget är sedan 11 juni 2007 ett helägt dotterbolag till M&G European Property Holding Company S.à.r.l, org. nr B0092191 med säte i Luxemburg.

Årsredovisning för koncernen i vilket bolaget ingår, M&G European Property Fund SICAV-FIS, finns att tillgå på registrerat kontor 16 boulevard Royal, L-2449 Luxemburg.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Inga väsentliga händelser har inträffat under året som har haft en direkt påverkan på bolaget.

Flerårsöversikt (Tkr)	2023	2022	2021	2020 (5 mån)
Nettoomsättning	0	0	0	0
Resultat efter fin. poster	14 593	77 708	4 165	10 364
Soliditet (%)	49,4	49,4	21,9	17,1

För definitioner av nyckeltal, se Not 1 Redovisningsprinciper.

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Förändringar i eget kapital (Tkr)

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	100	8 178	77 708	85 986
Disposition enligt beslut av årsstämman:		77 708	-77 708	0
Utdelning		-14 605		-14 605
Årets resultat			14 593	14 593
Belopp vid årets utgång	100	71 281	14 593	85 973

Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	71 280 182
årets vinst	14 592 762
	85 872 944

disponeras så att till aktieägare utdelas i ny räkning överföres	15 850 813
	70 022 131
	85 872 944

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse: Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Handwritten signature and initials

Resultaträkning

Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsekostnader			
Övriga externa kostnader		-273	-311
Summa rörelsekostnader		-273	-311
Rörelseresultat		-273	-311
Finansiella poster			
Resultat från andelar i koncernföretag	2	16 639	79 403
Övriga ränteintäkter och liknande resultatposter		3	6
Räntekostnader och liknande resultatposter	3	-1 776	-1 390
Summa finansiella poster		14 866	78 019
Resultat efter finansiella poster		14 593	77 708
Resultat före skatt		14 593	77 708
Årets resultat		14 593	77 708

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Balansräkning

Not

2023-12-31

2022-12-31

Tkr

TILLGÅNGAR

Anläggningstillgångar

Finansiella anläggningstillgångar

Andelar i koncernföretag

4

173 790

173 790

Summa finansiella anläggningstillgångar

173 790

173 790

Summa anläggningstillgångar

173 790

173 790

Omsättningstillgångar

Kortfristiga fordringar

Övriga fordringar

8

8

Summa kortfristiga fordringar

8

8

Kassa och bank

Kassa och bank

163

150

Summa kassa och bank

163

150

Summa omsättningstillgångar

171

158

SUMMA TILLGÅNGAR

173 961

173 948

20240709S4S11

CS
LQ

Balansräkning

Tkr

Not

2023-12-31

2022-12-31

EGET KAPITAL OCH SKULDER

Eget kapital

Bundet eget kapital

Aktiekapital

100

100

Summa bundet eget kapital

100

100

Fritt eget kapital

Balanserat resultat

71 280

8 178

Årets resultat

14 593

77 708

Summa fritt eget kapital

85 873

85 886

Summa eget kapital

85 973

85 986

Långfristiga skulder

5

Skulder till koncernföretag

87 894

87 894

Summa långfristiga skulder

87 894

87 894

Kortfristiga skulder

Upplupna kostnader och förutbetalda intäkter

94

68

Summa kortfristiga skulder

94

68

SUMMA EGET KAPITAL OCH SKULDER

173 961

173 948

Handwritten initials and numbers: "CS" and "19".

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Noter

Tkr

Not 1 Redovisningsprinciper

Allmänna upplysningar

Bolaget har sitt säte i Stockholm, och bolagets adress är Strandvägen 7A, 114 56 STOCKHOLM

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Företaget är ett moderföretag men med hänvisning till undantagsreglerna i Årsredovisningslagen 7 kap 2§ upprättas ingen koncernredovisning.

Närmast överordnade moderföretag som upprättar koncernredovisning i vilket företaget ingår är M&G European Property Fund SICAV-FIS med säte i Luxemburg.

Fordringar och skulder i utländsk valuta

Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

Personal

Bolaget har under året inte haft några anställda. Inga löner eller andra ersättningar har utbetalats.

Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter fin. poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Resultat från andelar i koncernföretag

	2023	2022
Erhållna utdelningar	16 639	14 779
Återföring av nedskrivningar	0	64 624
	16 639	79 403

HA C3 LG

Not 3 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader och liknande resultatposter som avser skulder till koncernföretag	-1 775	-1 385
Övriga räntekostnader	0	-5
Valutakursförlust	-1	0
	-1 776	-1 390

Not 4 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	173 790	173 790
Utgående ackumulerade anskaffningsvärden	173 790	173 790
Ingående nedskrivningar	0	-64 624
Återförda nedskrivningar	0	64 624
Utgående ackumulerade nedskrivningar	0	0
Utgående redovisat värde	173 790	173 790

Not 5 Långfristiga skulder

	2023-12-31	2022-12-31
Långfristiga skulder som förfaller till betalning mellan 1-5 år efter balansdagen		
Skulder till koncernföretag	87 894	87 894
	87 894	87 894

Skulden förfaller 24 Maj 2031. Ränta utgår med 2.02%.

Not 6 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser efter räkenskapsårets slut.

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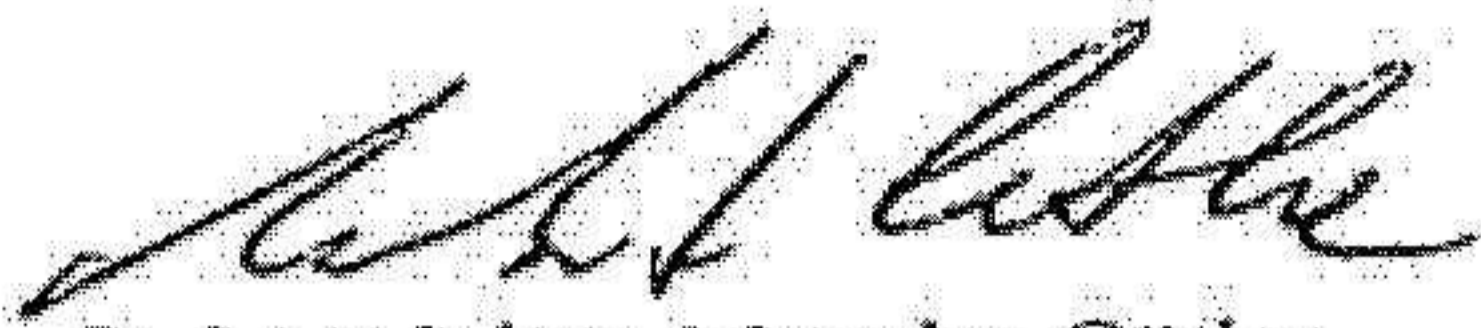
Stockholm 18/6 2024



Nina Tour
Ordförande



Grant Stuart Broadway
Styrelseledamot



Robert Johan Mauritz Göthe
Styrelseledamot

Vår revisionsberättelse har lämnats

27/6-2024

Ernst & Young AB



Mikael Edman
Auktoriserad revisor

Certified true copy



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CITCO (SWEDEN) AB

Strandvägen 7A

114 56 Stockholm

Sweden

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Fax +46 (0)8 650 4622



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Revisionsberättelse

Till bolagsstämman i Näringsparadiset (Holding) Company AB, org.nr 556729 - 0084

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Näringsparadiset (Holding) Company AB för räkenskapsåret 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Näringsparadiset (Holding) Company ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Näringsparadiset (Holding) Company AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

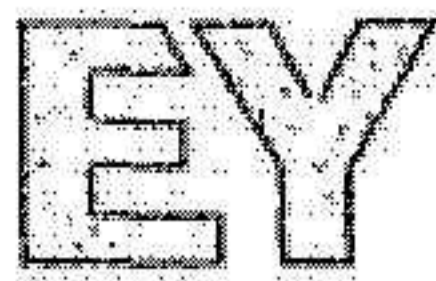
Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.



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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av Näringsparadiset (Holding) Company AB för räkenskapsåret 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionsred i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Näringsparadiset (Holding) Company AB enligt god revisionsred i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsred i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionsred i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaper. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Göteborg den 27/6-2024

Ernst & Young AB

Mikael Edman
Auktoriserad revisor

Certified true copy

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M&G European Property Fund SICAV-FIS

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Annual Report and Financial Statements for the year ended 31 December 2023

**Registered office:
16, boulevard Royal
L-2449 Luxembourg**

RCS Luxembourg: B 119 083

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DIRECTORS' REPORT

To: The Shareholders

M&G European Property Fund SICAV-FIS (the "Fund")
16, boulevard Royal
L-2449 Luxembourg

Dear Shareholders

We are pleased to present our report for the year ended 31 December 2023

Summary of Fund Performance

During the year ended 31 December 2023, the Fund's published NAV decreased from €4,330.5m (year ended 31 December 2022) to €3,961.1m, and the GAV decreased from €5,090.7m^[a] (year ended 31 December 2022) to €4,575.5m^[a]; the Fund's total return was -8.31%^[b] for the 12 months to 31 December 2023 and the annualised dividend yield was 3.1%^[c].

The Fund is a target return fund and therefore has no formal benchmark. The Fund's total return for the year ended 31 December 2023 was -8.31%^[b], compared to the MSCI Pan European Property Funds Index (Balanced Funds) return of -10.2% and the INREV Open End Diversified Core Equity Fund Index return of -10.3% for the same year.

As at 31 December 2023, the net initial yield was 5.00%^[d] at the portfolio level and the net equivalent yield was 5.14%^[d].

^[a] Fund valuation principles.

^[b] Fund level return.

^[c] Fund level dividend yield.

^[d] Source: CBRE valuation report as at 31 December 2023.

Governance

The Board of Directors of the Fund (the "Board") has the overall responsibility for managing the Fund in accordance with the Articles of Incorporation, the Prospectus and Luxembourg law, including implementation of the Investment Objective and Policy. For the period under review, the Board received periodic reports from the alternative investment fund manager (the "AIFM"), the Portfolio Manager and the Asset Manager detailing the Fund's performance and analysing its investment portfolio. The AIFM, the Portfolio Manager and the Asset Manager provide such other information as may from time to time be required by the Board. The Board meets at least quarterly, in Luxembourg, and often more frequently, to exercise its governance responsibilities.

The Board operates an Audit Committee which meets at least three times each year and reports to meetings of the Board on the oversight of the planning and delivery of the audit, and the compilation of the Annual Report and Financial Statements.

The Board applies the 'ALFI Code of Conduct for Luxembourg Investment Funds' as published on the ALFI website.

Unless specified otherwise, terms used in this report are as defined in the Prospectus.

Events after the Balance Sheet date

Note 14 to these Financial Statements describes material events which occurred between 1 January 2024 and 23 April 2024, the date these Financial Statements were authorised for issue.



Keith Burman

Chairman

Luxembourg

23 April 2024

Independent auditor's report

To the Shareholders of
M&G European Property Fund SICAV-FIS
16 boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of M&G European Property Fund SICAV-FIS (the "Fund"), which comprise the balance sheet as at 31 December 2023 and the profit and loss account and statement of changes in equity for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

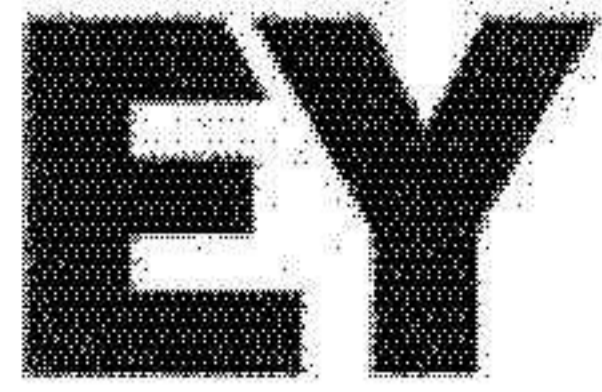
Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

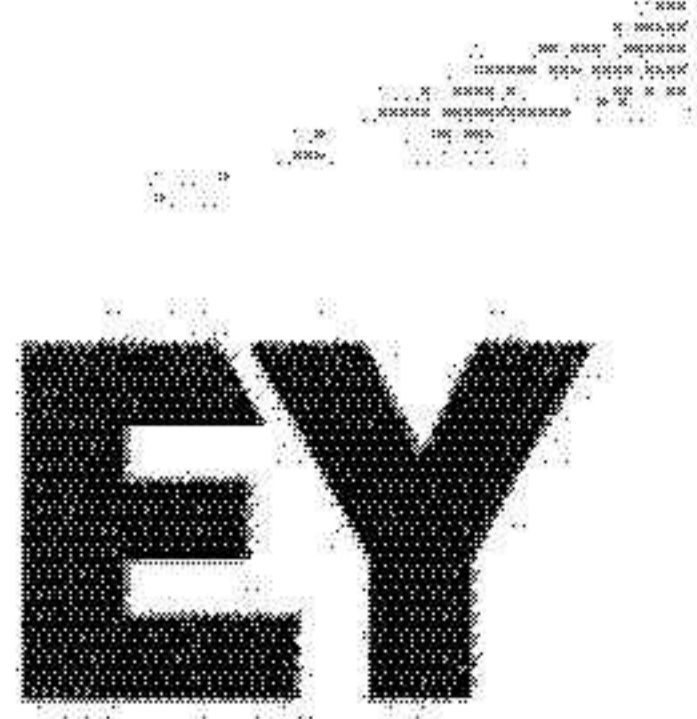
In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund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

Responsibilities of the "réviseur d'entreprises agréé" 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 a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.




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- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Robert White

Luxembourg, 23 April 2024

M&G European Property Fund SICAV-FIS

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	As at 31 December 2023	As at 31 December 2022
ASSETS			
FIXED ASSETS			
FINANCIAL ASSETS			
Shares in affiliated undertakings	3	–	236,709,432
Loans to affiliated undertakings	4	3,787,585,171	3,841,834,915
		3,787,585,171	4,078,544,347
CURRENT ASSETS			
DEBTORS			
Amounts owed by affiliated undertakings – becoming due and payable within one year	5	151,267,251	175,285,650
Other debtors		–	8,177
Prepaid expenses		24,651	24,054
CASH AT BANK AND IN HAND		21,386,744	42,803,717
		172,678,646	218,121,598
TOTAL ASSETS		3,960,263,817	4,296,665,945
LIABILITIES AND EQUITY			
CAPITAL AND RESERVES			
Subscribed capital	6	4,154,062,654	4,050,974,206
Profit or (loss) brought forward		692,383,628	889,147,766
Profit or (loss) for the financial year		(331,809,968)	(196,764,138)
Accumulated dividends		(560,590,997)	(471,969,138)
		3,954,045,317	4,271,388,696
NON SUBORDINATED DEBTS			
CREDITORS			
Other creditors	7	6,218,500	25,277,249
		6,218,500	25,277,249
TOTAL LIABILITIES AND EQUITY		3,960,263,817	4,296,665,945

(Unless otherwise stated amounts are expressed in EUR)
The accompanying notes are an integral part of these Financial Statements

M&G European Property Fund SICAV-FIS

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

PROFIT AND LOSS ACCOUNT

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
Other operating expenses	9	(21,806,389)	(24,292,450)
Income from participating interests - derived from affiliated undertakings	4	99,957,766	80,411,929
Value adjustment in respect of financial assets and of investments held as current assets	3, 4	(410,411,900)	(251,319,554)
Interest receivable/(payable) and similar income/(expenses) - other interest and similar income/(expenses)		871,689	(1,117,601)
Other taxes not shown in previous captions	10	(421,134)	(446,462)
Profit or (loss) for the financial year		(331,809,968)	(196,764,138)

(Unless otherwise stated amounts are expressed in EUR)
The accompanying notes are an integral part of these Financial Statements

M&G European Property Fund SICAV-FIS

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Subscribed capital EUR	Profit or (loss) brought forward EUR	Profit or (loss) for the financial year EUR	Accumulated dividends EUR	Total EUR
As at 31 December 2021	3,428,723,298	624,458,971	264,688,795	(384,662,665)	3,933,208,399
Subscribed capital	666,581,928	-	-	-	666,581,928
Redeemed capital	(44,331,020)	-	-	-	(44,331,020)
Allocation of the profit or (loss)	-	264,688,795	(264,688,795)	-	-
Loss for the financial year	-	-	(196,764,138)	-	(196,764,138)
Dividends	-	-	-	(87,306,473)	(87,306,473)
As at 31 December 2022	4,050,974,206	889,147,766	(196,764,138)	(471,969,138)	4,271,388,696
Subscribed capital	349,190,154	-	-	-	349,190,154
Redeemed capital	(246,101,706)	-	-	-	(246,101,706)
Allocation of the profit or (loss)	-	(196,764,138)	196,764,138	-	-
Loss for the financial year	-	-	(331,809,968)	-	(331,809,968)
Dividends	-	-	-	(88,621,859)	(88,621,859)
As at 31 December 2023	4,154,062,654	692,383,628	(331,809,968)	(560,590,997)	3,954,045,317



(Unless otherwise stated amounts are expressed in EUR)
The accompanying notes are an integral part of these Financial Statements

M&G European Property Fund SICAV-FIS

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 1 – GENERAL INFORMATION

M&G European Property Fund SICAV-FIS (the "Fund") is a public limited company (*société anonyme* or SA) qualifying as a specialised investment fund with variable share capital (*société d'investissement à capital variable – fonds d'investissement spécialisé*). The Fund was initially established in 2006 under Part II of the 2002 Law, as an umbrella SICAV, Specialist Investment Funds (2), with a single compartment or sub-fund, being the M&G European Property sub-fund. With effect from 2 June 2010, the regulatory regime was changed from Part II of the 2002 Law to the Specialised Investment Funds Law of 2007 (the 'SIF Regime') and the umbrella SICAV and its sole sub-fund were merged into a single fund SICAV structure, under the denomination M&G European Property Fund SICAV-FIS.

The investment objective of the Fund is to invest in European markets to optimise long term total return (the combination of income and growth of capital), through investment mainly in real estate investments.

The Fund's financial year runs from 1 January to 31 December of each year. The reporting year presented in these Financial Statements is from 1 January 2023 through 31 December 2023.

These Financial Statements are incorporated into the consolidated Financial Statements of M&G European Property Fund SICAV-FIS, which are available at the Fund's registered address, 16, boulevard Royal, L-2449 Luxembourg.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied, unless otherwise stated.

2.1 Basis of preparation

These Financial Statements have been prepared under historical cost convention, except for the use of the fair value option for financial assets, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the Financial Statements (Luxembourg GAAP), notably with Title II of the law of 19 December 2002, as subsequently amended, relating to the register of commerce and companies, bookkeeping, annual company Accounts and modification of certain other legal dispositions (the Accounting Law). Accounting policies and valuation rules are, if not determined by the Accounting Law, determined and applied by the Board of Directors.

The preparation of Financial Statements requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the Financial Statements in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Financial Statements therefore, present the financial position and results fairly.

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Board of Directors of the Fund has updated its assessment of the Fund's future developments, financial position, performance and cash flows and has determined that the continued application of the going concern assumption is appropriate.

2.2 Significant accounting policies

The main valuation rules applied by the Fund are the following:

Functional and presentation currency

The functional and presentation currency of the Fund is the Euro ("EUR" or €).

M&G European Property Fund SICAV-FIS

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Significant accounting policies (continued)

Transactions in foreign currencies

Transactions in currencies other than the functional currency of the Fund are recorded at the average exchange rate during the month in which the transaction took place. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. All differences are recognised in the profit and loss account of the Fund.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the exchange rate at the date when the fair value was determined.

Financial assets

Shares in and loans to affiliated undertakings and other financial instruments held as fixed assets are initially recognised at purchase price including the expenses incidental thereto and subsequently recorded at fair value. The carrying amounts are determined with reference to the consolidated net asset value of the Fund calculated in accordance with IFRS ("International Financial Reporting Standards"). Reductions in the fair value of the investments are first apportioned to the shares in affiliated undertakings and then to the loans to these undertakings. Increases in the fair value of the investments are apportioned to the loans to affiliated undertakings until these are written back up to par value. Any further fair value increases are apportioned to the shares in affiliated undertakings. Value adjustments are recorded in the profit and loss account.

Dividends

Dividends to be paid to Shareholders are recognised in the Financial Statements as a liability in the year in which the Board approves the distribution and are carried at nominal value.

Dividends to be received are recognised when the Fund's right to receive the payments is established.

In line with the provisions of Luxembourg GAAP the Board has determined that the dividend approved subsequent to period end does not meet the definition of a liability as at period end. However, as this distribution is calculated and declared as part of the normal NAV calculation process the Board has deemed it appropriate to provide for this in the 31 December NAV as illustrated in the NAV reconciliation in Note 8.

Cash at bank and in hand

Cash at bank and in hand and short-term deposits which are held to maturity are carried at cost.

Debtors

Debtors are valued at their nominal value less provision for any irrecoverable amounts. Where debtors are unlikely to be received in full, their value is determined after making such provisions as the Fund may consider appropriate to reflect their fair value.

Provisions for liabilities and charges

Provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

M&G European Property Fund SICAV-FIS

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Significant accounting policies (continued)

Creditors

Creditors are recorded at the nominal value of the amounts owed.

Other operating expenses

Other operating expenses are recorded in the profit and loss account during the financial period in which they are incurred.

Interest income

Interest income is recorded in the profit and loss account on the accrual basis.

Use of estimates

The preparation of these standalone Financial Statements in accordance with Luxembourg GAAP ("Luxembourg Generally Accepted Accounting Principles") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the Financial Statements, and reported amounts of revenues and expenses during that reporting period.

NOTE 3 – SHARES IN AFFILIATED UNDERTAKINGS

Shares in affiliated undertakings are detailed as follows:

Name of the Company	Registered office	Percentage of ownership %	Financial year	Shareholders' equity EUR	Profit for financial year EUR	Carrying value 31-Dec-23 EUR
<i>M&G European Property Finance Company S.à r.l.</i>	Luxembourg	100%	31-Dec-23	89,189,698	210,706	–

Name of the Company	Registered office	Percentage of ownership %	Financial year	Shareholders' equity EUR	Profit for financial year EUR	Carrying value 31-Dec-22 EUR
<i>M&G European Property Finance Company S.à r.l.</i>	Luxembourg	100%	31-Dec-22	88,969,790	2,088,990	236,709,432

For the year ended 31 December 2023, the decrease in the carrying value corresponds exclusively to the value adjustment in respect of financial assets of €236,709,432 (year ended 31 December 2022: decrease of €251,319,554). This adjustment has been determined with reference to the fair value at the underlying assets and liabilities of the Group determined in accordance with the accounting policies at the Group.

NOTE 4 – LOANS TO AFFILIATED UNDERTAKINGS

As at 31 December 2023, loans to affiliated undertakings comprise Profit Participating Loans granted to M&G European Property Finance Company S.à r.l. for a par value of €3,961,287,639 (31 December 2022: €3,841,834,915). The carrying value of the loans is €3,787,585,171 (31 December 2022: €3,841,834,915).

M&G European Property Fund SICAV-FIS

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

NOTE 4 – LOANS TO AFFILIATED UNDERTAKINGS (CONTINUED)

The loans have been granted for the purposes of financing various underlying investment projects and have various rates of interest, based on a fixed rate of 1% plus a variable interest element calculated with reference to the adjusted accounting profit of the underlying investments, less the net margin resulting from the difference between a gross margin of 0.056% (31 December 2022: 0.056%) of the loan principal and the operating costs relating to the financing activity of the borrower.

For the year ended 31 December 2023, income from participating interests derived from affiliated undertakings amounting to €99,957,766 (31 December 2022: income of €80,411,929) were incurred from M&G European Property Finance Company S.à r.l.

	31 December 2023 EUR	31 December 2022 EUR
Opening balance	3,841,834,915	3,394,934,037
New loans granted	275,495,632	600,832,339
Loans repaid	(156,042,908)	(153,931,461)
Adjustment on loans	(173,702,468)	–
Total	3,787,585,171	3,841,834,915

New loans granted of €275,495,632 comprise:

Investment	Borrower	31 December 2023 EUR
Greenwalk SCI	M&G European Property Finance Company S.à r.l	44,275,000
Luisen Forum S.à r.l.	M&G European Property Finance Company S.à r.l	43,680,000
Badensche S.à r.l.	M&G European Property Finance Company S.à r.l	36,480,000
Bad Homburg S.à r.l.	M&G European Property Finance Company S.à r.l	30,299,884
LLD Logistics SNC	M&G European Property Finance Company S.à r.l	28,385,496
Antibes 90/94 SCI	M&G European Property Finance Company S.à r.l	20,000,000
Ridlerstrasse S.à r.l.	M&G European Property Finance Company S.à r.l	18,900,000
Boreales Living SCI	M&G European Property Finance Company S.à r.l	13,207,242
Rue du Mars Clichy SCI	M&G European Property Finance Company S.à r.l	12,496,000
Aurientis Aix-en-Provence SCI	M&G European Property Finance Company S.à r.l	11,760,000
The Rock	M&G European Property Finance Company S.à r.l	8,527,348
Dreieich S.à r.l.	M&G European Property Finance Company S.à r.l	4,000,000
Elle 14 S.r.l.	M&G European Property Finance Company S.à r.l	1,603,839
Vimmelskafet S.à r.l.	M&G European Property Finance Company S.à r.l	1,106,323
Bologna	M&G European Property Finance Company S.à r.l	336,000
Calle Reyes S.à r.l.	M&G European Property Finance Company S.à r.l	250,000
Maresme Barcelona S.à r.l. (formerly Bundesallee Berlin S.à r.l.)	M&G European Property Finance Company S.à r.l	177,000
Capucins (Thionville) 2 S.à r.l.	M&G European Property Finance Company S.à r.l	11,500
Total		275,495,632

M&G European Property Fund SICAV-FIS

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

NOTE 4 – LOANS TO AFFILIATED UNDERTAKINGS (CONTINUED)

Loans repaid of €156,042,908 comprise:

Investment	Borrower	31 December 2023 EUR
Herlev - Big Shopping PropCo ApS	M&G European Property Finance Company S.à r.l	58,445,746
M&G European Property (France) S.A.S	M&G European Property Finance Company S.à r.l	36,906,014
Cortenbergh 71 S.A.	M&G European Property Finance Company S.à r.l	30,904,772
Calle Reyes S.à r.l.	M&G European Property Finance Company S.à r.l	7,150,000
MCF S.r.l.	M&G European Property Finance Company S.à r.l	6,300,000
97 Jean Jaures SNC	M&G European Property Finance Company S.à r.l	6,000,000
Hantverkaregatan 32 Malmö (Holding) AB	M&G European Property Finance Company S.à r.l	5,644,154
Nauberg SCI	M&G European Property Finance Company S.à r.l	4,000,000
's-Heerenberg Logistics B.V.	M&G European Property Finance Company S.à r.l	392,222
MEP Industrial Centre Ontigola SLU	M&G European Property Finance Company S.à r.l	300,000
Total		156,042,908

NOTE 5 – AMOUNTS OWED BY AFFILIATED UNDERTAKINGS – AMOUNTS DUE WITHIN ONE YEAR

	31 December 2023 EUR	31 December 2022 EUR
Accrual interest	151,267,251	175,285,650
Total	151,267,251	175,285,650

The balance represents the interest receivable on the Profit Participating Loans from M&G European Property Finance Company S.à r.l.

NOTE 6 – SUBSCRIBED CAPITAL

As per the recent Prospectus dated 1 January 2023, five new share classes have been created which are Class 'D' Shares, Class 'V' Shares, Class 'W' Shares, Class 'Y' Shares and Class 'Z' Shares. There are no subscriptions in these classes during the year.

Subscribed capital during the year ended 31 December 2023 was €349,190,154 (31 December 2022: €666,581,928).

During the year ended 31 December 2023, the following shares were issued by reinvestment of dividends:

- Class 'C' Income Shares Nil (31 December 2022: 229.022) issued by reinvestment of dividends totalling €Nil (31 December 2022: €24,241);
- Class 'E' Income Shares 27,168.737 (31 December 2022: 16,825.694) issued by reinvestment of dividends totalling €2,548,392 (31 December 2022: €1,760,393);
- Class 'F' Income Shares 70,944.685 (31 December 2022: 39,148.162) issued by reinvestment of dividends totalling €6,641,762 (31 December 2022: €4,072,304); and
- Class 'X' Income Shares Nil (31 December 2022: 106.163) issued by reinvestment of dividends totalling €Nil (31 December 2022: €11,222).

The holders of Income Shares receive a cash dividend on a quarterly basis; the Net Distributable Income attributable to Accumulation Shares is accumulated and reflected in the respective Net Asset Value per Share.

Share redemptions during the year ended 31 December 2023 were €246,101,707 (31 December 2022: €44,331,019).

Each Share, irrespective of class and type, is entitled to one vote at meetings of Shareholders. Shares may be redeemed according to the provisions of the Articles of Incorporation and the Prospectus.

M&G European Property Fund SICAV-FIS

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

NOTE 6 – SUBSCRIBED CAPITAL (CONTINUED)

The number of shares of the Fund as at 31 December 2023 were as follows:

Share class and type	Number of Shares as at 31 December 2023	Number of Shares as at 31 December 2022
C Income	232,820,215	297,045,968
C Accumulation	159,490,027	310,965,976
E Income	3,244,857,948	3,330,824,181
E Accumulation	132,700,006	13,642,631
F Income	13,153,631,587	12,697,900,311
F Accumulation	1,937,533,070	2,296,929,943
G Income	11,754,060,939	11,754,060,939
G Accumulation	3,803,255,714	1,935,744,217
X Income	5,344,767,295	6,417,473,594
X Accumulation	1,403,688,514	1,932,154,270
	41,166,805,315	40,986,742,030

NOTE 7 – OTHER CREDITORS

Other creditors are made up as follows:

	31 December 2023 EUR	31 December 2022 EUR
Amounts received in advance on subscriptions [a]	–	12,846,000
Management fees payable [b]	5,127,794	11,407,260
Valuation fees payable [c]	306,743	365,935
Other fees payable	447,955	407,190
Custody fees payable	75,410	75,616
Audit fees payable [d]	136,855	55,642
VAT payable	20,541	4,670
Subscription taxes	103,202	114,936
Total	6,218,500	25,277,249

[a] Monies received prior to the year-end awaiting settlement on the following dealing day 2 January 2024 of €Nil (31 December 2022: €12,846,000).

[b] The Annual Management fee payable by the Fund as at 31 December 2023 amounts to €5,127,794 (31 December 2022: €11,238,564). The outstanding management fees payable is related to Q4 2023.

[c] Valuation fees payable is related to Markit fees for loans, Cap agreements and CBRE fees.

[d] Audit fees payable is related general audit services and SFDR Periodic Report Limited assurance (ISAE 3000) services.

NOTE 8 – PUBLISHED NET ASSET VALUE

The carrying amounts of the shares in affiliated undertakings and loans to the undertakings are determined with reference to the net asset value of the Fund calculated in accordance with IFRS, as published in the Fund's Annual Report and Consolidated Financial Statements. A reconciliation of the IFRS net asset value to the Fund's published net asset value is shown in the table below. Further information on the nature of adjustments can be found in the Fund's Annual Report and Consolidated Financial Statements for the year ended 31 December 2023.

M&G European Property Fund SICAV-FIS

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

NOTE 8 – PUBLISHED NET ASSET VALUE (CONTINUED)

	31 December 2023	31 December 2022
	EUR	EUR
Equity attributable to Shareholders of the Fund in accordance with IFRS	3,954,045,316	4,271,388,696
Adjustment to reflect fair value of purchaser costs deducted in determining the fair value of investment property	42,022,773	58,990,886
Adjustment to reflect deferred tax liability at fair value	(16,110,111)	(1,505,665)
Adjustment to reflect fair value of fixed rate debt	6,524,939	19,580,272
Adjustment to reflect year end dividend [a]	(25,456,824)	(20,515,819)
Other reconciling differences [b]	91,232	2,551,911
Net Asset Value	3,961,117,325	4,330,490,281

[a] The Board has made an adjustment to reflect the dividend payable to Shareholders as at 31 December 2023. Whilst this dividend has not been approved as at 31 December, and therefore does not constitute a liability, the Board is of the view that this should be provided for in the 31 December net asset value as it is calculated as part of the normal net asset value calculation process.

[b] At the date the 31 December 2023 NAV was published. After the reporting period, but prior to the issuance of the annual report, there were some adjustments made for the purposes of the IFRS Consolidated Financial Statements of the Fund to bring it in line with the correct balances. These adjustments include a decrease of investment properties by €2,583,149 and decrease of deferred tax payables by €2,491,917. At the date the 31 December 2022 NAV was published. After the reporting period, but prior to the issuance of the annual report, there were some adjustments made for the purposes of the IFRS Consolidated Financial Statements of the Fund to bring it in line with the correct balances. These adjustments include an increase of lease incentives by €537,758; increase of investment in associate by €416,793; increase of accounts receivable by €46,878; decrease of current portion of payable to related parties by €1,237,259; decrease of accrued expenses by €495,961; decrease of other current assets by €3,115,349, decrease of investment properties by €1,727,758 and decrease of loans receivable by €443,453.

NOTE 9 – OTHER OPERATING EXPENSES

	31 December 2023	31 December 2022
	EUR	EUR
Annual management fees [a]	19,693,917	21,465,341
Valuation fees	613,045	668,651
Other professional fees [b]	423,202	851,586
Other operating charges [c]	353,372	179,713
Custodian fees	309,543	310,500
Auditor fees	141,543	169,385
Loan valuation fees [d]	104,038	197,503
Directors' fees	101,327	100,000
Domiciliation and administration fees	30,750	30,750
Legal fees [e]	35,652	319,021
Total	21,806,389	24,292,450

[a] Annual management fees are payable to M&G Luxembourg S.A., a related party, and are calculated at the following rates for each Share Class by reference to the net asset value of the Fund less the aggregate amount of fees paid directly by the Fund's subsidiary entities to the Asset Manager: 'C' Share Class 1.10% p.a., 'E' Share Class 0.80% p.a., 'F' Share Class 0.70% p.a., 'G' Share Class 0.65% p.a. and 'X' Share Class 0.875% p.a.

[b] The decrease in Other professional fees is mainly driven by additional expenses incurred in 2022 in relation to the Green Bond Project which is not applicable in 2023.

[c] The increase of Other operating charges is mainly related to VAT expense.

[d] The decrease in Loan valuation fees is mainly related additional expenses for rating services in 2022 which have not been incurred in 2023.

[e] The decrease in Legal fees is mainly related to one-off invoices in 2022 for the Green Bond project.

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NOTE 10 – OTHER TAXES

The Fund is subject to an annual subscription tax of 0.01 per cent, calculated and payable quarterly, on the aggregate net asset value of the outstanding Shares of the Fund at the end of each quarter.

NOTE 11 – NET ASSET VALUE PER SHARE

The following table shows the net asset value per Share and number of Shares held for each Class as at year end.

	Closing date	NAV per Share		Number of Shares	
		Income Shares	Accumulation Shares	Income Shares	Accumulation Shares
Class 'C'	31 July 2007	104.39	N/A	4,533,894.108	N/A
	31 July 2008	101.83	107.08	4,699,025.950	235,260.299
	31 July 2009	79.25	86.94	4,451,470.904	251,434.259
	31 July 2010	78.47	90.47	4,452,175.437	416,386.345
	31 July 2011	80.51	96.63	4,336,168.368	355,146.407
	31 July 2012	80.42	100.66	5,406,209.305	317,582.856
	31 July 2013	78.19	101.81	5,709,409.472	317,248.850
	31 July 2014	77.27	104.73	5,802,402.853	365,590.202
	31 July 2015	79.70	112.21	6,328,125.034	392,663.571
	31 July 2016	83.83	121.68	457,591.474	2,173,198.585
	31 July 2017	87.73	131.28	461,398.764	300,990.340
	31 July 2018	90.03	138.57	644,490.964	350,446.300
	31 July 2019	92.74	146.28	539,015.912	145,993.392
	31 July 2020	94.90	153.20	497,875.168	174,129.647
	31 December 2020	95.14	155.75	529,693.307	187,984.742
	31 December 2021	100.19	167.94	320,737.806	257,907.624
31 December 2022	94.33	161.45	297,045.968	310,965.976	
31 December 2023	83.80	147.47	232,820.215	159,490.027	
Class 'E'	31 July 2020	94.86	N/A	685,072.044	N/A
	31 December 2020	95.10	N/A	896,462.625	N/A
	31 December 2021	100.14	N/A	1,618,917.725	N/A
	31 December 2022	94.28	171.48	3,330,824.181	13,642.631
	31 December 2023	83.76	157.10	3,244,857.948	132,700.006
Class 'F'	31 July 2019	92.51	149.60	14,587,799.553	4,476,809.488
	31 July 2020	94.67	157.30	17,929,901.640	4,216,517.762
	31 December 2020	94.91	160.19	9,059,991.208	1,865,072.919
	31 December 2021	99.94	173.41	11,831,996.143	2,179,356.345
	31 December 2022	94.09	167.39	12,697,900.311	2,296,929.943
	31 December 2023	83.59	153.51	13,153,631.587	1,937,533.070
Class 'G'	31 December 2020	94.91	160.21	10,660,759.266	1,663,622.585
	31 December 2021	99.94	173.52	10,660,759.266	1,663,622.585
	31 December 2022	94.09	167.57	11,754,060.939	1,935,744.217
	31 December 2023	83.59	153.75	11,754,060.939	3,803,255.714

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

NOTE 11 – NET ASSET VALUE PER SHARE (CONTINUED)

	Closing date	NAV per Share		Number of Shares	
		Income Shares	Accumulation Shares	Income Shares	Accumulation Shares
Class 'X'	31 July 2011	80.50	96.78	479,280,710	273,506,727
	31 July 2012	80.39	101.07	1,542,800,968	271,724,032
	31 July 2013	78.16	102.47	1,610,731,477	784,554,816
	31 July 2014	77.25	105.68	1,750,639,249	869,983,555
	31 July 2015	79.67	113.51	2,719,765,011	1,023,008,683
	31 July 2016	83.78	123.39	4,065,928,550	5,332,002,020
	31 July 2017	87.67	133.49	4,384,733,092	11,554,733,320
	31 July 2018	89.99	141.25	5,439,742,325	12,886,301,063
	31 July 2019	92.70	149.44	4,061,619,993	2,277,293,863
	31 July 2020	94.86	156.86	5,323,563,036	1,370,864,132
	31 December 2020	95.11	159.63	5,323,563,036	1,408,606,055
	31 December 2021	100.15	172.51	5,631,764,675	1,533,916,340
	31 December 2022	94.29	166.22	6,417,473,594	1,932,154,270
	31 December 2023	83.76	152.17	5,344,767,295	1,403,688,514

The following table shows the published Net Asset Value of the Fund as at year end.

Closing date	EUR
31 July 2007	514,489,517
31 July 2008	542,428,754
31 July 2009	399,816,243
31 July 2010	390,664,833
31 July 2011	451,935,001
31 July 2012	621,108,045
31 July 2013	687,579,463
31 July 2014	713,827,104
31 July 2015	881,214,174
31 July 2016	1,301,364,560
31 July 2017	2,006,815,884
31 July 2018	2,416,315,447
31 July 2019	2,807,501,143
31 July 2020	3,219,693,999
31 December 2020	3,333,137,620
31 December 2021	3,980,772,731
31 December 2022	4,330,490,281
31 December 2023	3,961,117,325

NOTE 12 – STAFF COSTS

The average number of staff employed by the Fund during the year ended 31 December 2023 is Nil (31 December 2022: Nil).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

NOTE 13 – RELATED PARTIES

During the year, the Fund entered into several transactions with related parties. The related balances as at 31 December 2023 and the transactions in the period are disclosed in notes 3, 4, 5, 7 and 9. Parties are considered to be a related party to an entity if directly or indirectly through one or more intermediaries, the party controls, is controlled, or is under common control with the entity, has an interest in the entity that gives it significant influence over the entity, or has joint control over the entity.

NOTE 14 – POST BALANCE SHEET EVENTS

The Directors have evaluated post balance sheet events up to 23 April 2024, which is the date the Financial Statements were authorised for issue, and have concluded that there are no material events that require disclosure or adjustments other than those listed below.

On 29 February 2024 and 1 March 2024, the following dividends were paid by the Fund:

		Total EUR	Per Share EUR
Class 'C'	Income Shares	157,200	0.6752
Class 'E'	Income Shares	1,650,906	0.7392
Class 'F'	Income Shares	8,050,498	0.7592
Class 'G'	Income Shares	9,049,452	0.7699
Class 'X'	Income Shares	3,865,336	0.7232
Total		22,773,392	

An amount of €747,693 and €1,935,739 was reinvested in Class 'E' and Class 'F' Income Shares at the Subscription Price on 2 January 2024.

As at 23 April 2024, the undrawn capital vintage was €30,880,904.

Subscriptions and redemptions on the Dealing Days falling on 2 April were as follows:

	Subscriptions EUR	Redemptions EUR
2 April 2024	95,000	(51,346)