

Benchmark

| | |
|-----------|---------------------------------------|
| Benchmark | IA Sterling High Yield Sector Average |
| Sector | ABI Sterling High Yield |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | 3280285 |
| Mex Code | VNCB3 |
| Isin Code | GB0032802851 |
| Citi Code | P186 |

Fund Overview

| | |
|------------------------|------------|
| Bid (24/04/2024) | 186.40 |
| Offer (24/04/2024) | 186.40 |
| Fund size (31/03/2024) | £6.92m |
| Underlying Fund size | £1293.00m |
| Number of holdings | 438 |
| Launch date | 01/04/2003 |

Fund Charges

| | |
|--------------------------------|--------------|
| Annual Management Charge (AMC) | 1.55% |
| Further Costs | 0.01% |
| Yearly Total | 1.56% |

Aims

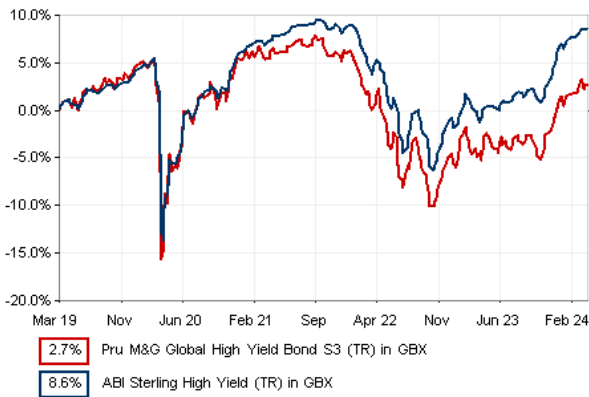
Objective: The investment strategy of the fund is to purchase units in the M&G Global High Yield Bond Fund - the underlying fund.

Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the ICE BofAML Global High Yield Index (GBP Hedged) over any five-year period. At least 80% of the fund is invested, directly or indirectly through derivatives, in below investment grade corporate debt securities. These securities can be issued by companies from anywhere in the world, including Emerging Markets.

Other investments may include: - Asset-Backed Securities, and - other transferable securities, government bonds, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

There are no credit quality restrictions applicable to the fund's investments. The fund aims to hedge any non-sterling assets back to sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging.

Performance



Discrete performance - to last month end

| | 31/03/19 to 31/03/20 | 31/03/20 to 31/03/21 | 31/03/21 to 31/03/22 | 31/03/22 to 31/03/23 | 31/03/23 to 31/03/24 |
|----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -8.7% | 16.2% | -4.2% | -6.0% | 7.5% |
| Sector | -9.8% | 19.0% | -1.9% | -5.5% | 9.2% |
| Rank | 15/30 | 26/30 | 27/30 | 18/30 | 23/30 |
| Quartile | 2 | 4 | 4 | 3 | 4 |

Annualised performance

| | 3 Years to 31/03/24 | 5 Years to 31/03/24 | 10 Years to 31/03/24 |
|----------|---------------------|---------------------|----------------------|
| Fund | -1.1% | 0.5% | 1.4% |
| Sector | 0.4% | 1.7% | 2.1% |
| Rank | 27/30 | 28/30 | 28/30 |
| Quartile | 4 | 4 | 4 |

Fund Managers



Name: Luke Coho Stefan Isaacs
Manager of the underlying fund for: 0 years, 3 months 13 years, 6 months

Ratings

FE Crown



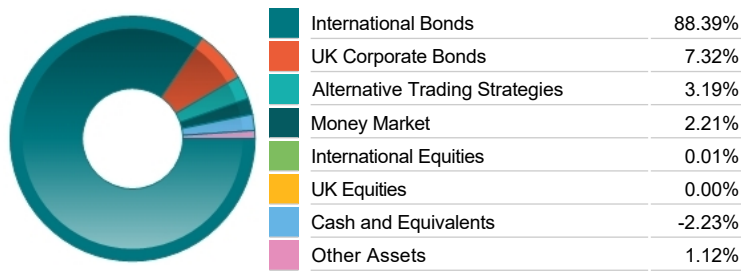
Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of product charges, or any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with net income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

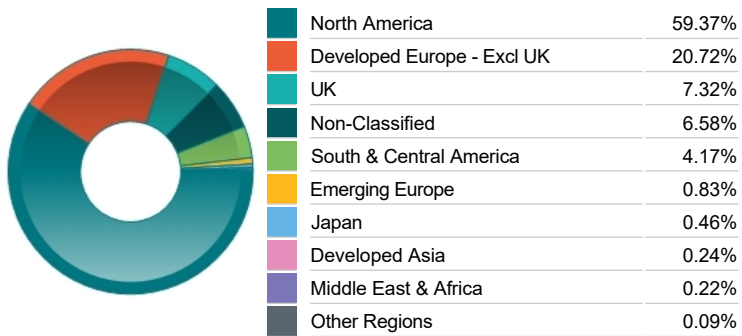
Top 10 Holdings

| Name | % Weight | Sector | Country |
|----------------------------------------------------|----------|--------|----------------|
| 1 PETROLEOS MEXICANOS 6.5% 13/03/2027 | 1.29% | Bonds | Mexico |
| 2 CCO HOLDINGS LLC 5.5% 01/05/2026 | 1.08% | Bonds | United States |
| 3 TREASURY NOTE 3.25% 30/06/2027 | 0.89% | Bonds | United States |
| 4 ROYAL CARIBBEAN CRUISES LTD 9.25% 15/01/2029 | 0.86% | Bonds | United States |
| 5 FORD MOTOR CREDIT COMPANY LLC 4.95% 28/05/2027 | 0.80% | Bonds | United States |
| 6 CIVITAS RESOURCES INC 8.375% 01/07/2028 | 0.79% | Bonds | United States |
| 7 TECHEM VERWALTUNGSGESELLSCHAFT 675 2% 15/07/2025 | 0.78% | Bonds | Non-Classified |
| 8 LEVI STRAUSS & CO 3.375% 15/03/2027 | 0.70% | Bonds | United States |
| 9 CELANESE US HOLDINGS LLC 6.165% 15/07/2027 | 0.69% | Bonds | United States |
| 10 DUFRY ONE BV 2.5% 15/10/2024 | 0.66% | Bonds | Netherlands |

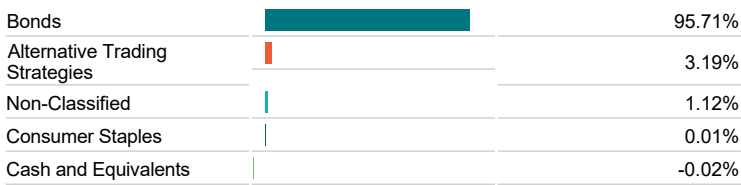
Asset Allocation



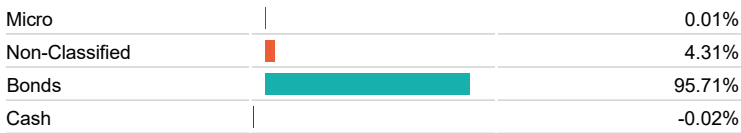
Regional Allocation



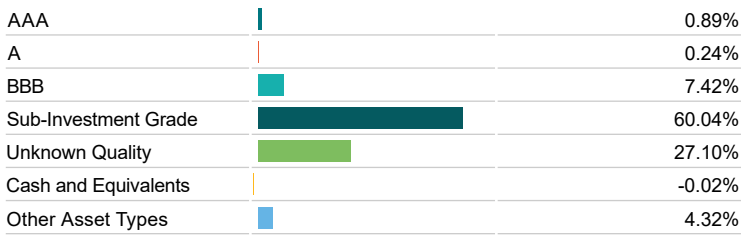
Bond Sector Breakdown



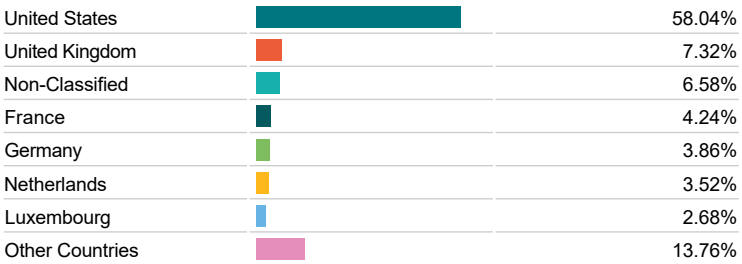
Breakdown By Market Cap (%)



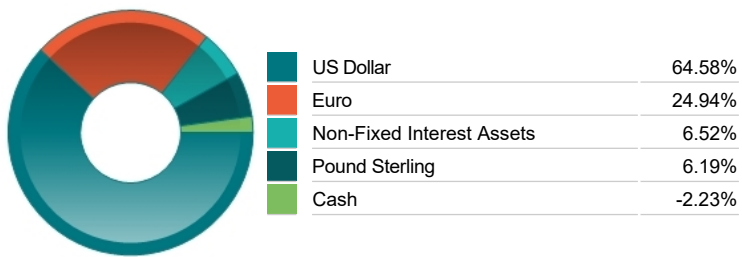
Fixed Interest Quality Profile



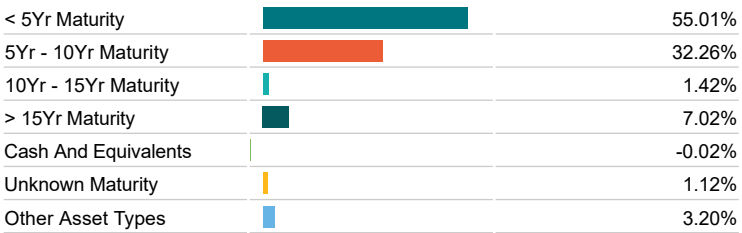
Top Country Breakdown



Fixed Interest Currencies



Fixed Interest Maturity Profile



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