

Benchmark

Benchmark	iBoxx Sterling Corporates GBP
Sector	ABI Sterling Corporate Bond

Identification Codes

Sedol Code	B10SR65
Mex Code	VNPRSB
Isin Code	GB00B10SR656
Citi Code	EP72

Fund Overview

Bid (19/04/2024)	158.60
Offer	n/a
Fund size (29/02/2024)	£9.82m
Underlying Fund size	£1214.15m
Number of holdings	327
Launch date	19/06/2006

Fund Charges

Annual Management Charge (AMC)	1.75%
Further Costs	0.01%
Yearly Total	1.76%

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G Strategic Corporate 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 the average return of the iBoxx Sterling Corporates GBP Index (the benchmark), over any five-year period. At least 70% of the fund is invested, directly or indirectly through derivatives, in investment grade corporate debt securities including investment-grade Asset-Backed Securities. These securities can be issued by companies from anywhere in the world, including Emerging Markets. These securities can be denominated in any currency. Other investments may include:

- below investment grade and unrated corporate debt securities.
- debt securities issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns, and supranational bodies.
- below investment grade and unrated Asset-Backed Securities; and
- other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

Investments in Asset-Backed Securities are limited to 20% of the fund. The fund aims to hedge any non-sterling assets to sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging.

The Fund is diversified across a range of investment grade debt securities from a variety of sectors and geographies. The Fund's investment approach is based on the principle that returns from corporate bond markets are driven by a combination of macroeconomic, asset class, sector, geographic and stock-level factors. As different factors dominate returns at different stages of the economic cycle, the manager applies a flexible investment approach, changing the blend of duration and credit exposure in the portfolio to weight them appropriately. The fund manager has the freedom to take a high-conviction approach when selecting credits for the Fund. Individual credit selection is carried out with the assistance of an in-house team of credit analysts to complement the fund manager's views.

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	-4.5%	11.0%	-5.1%	-7.1%	6.8%
Sector	-0.1%	7.0%	-4.8%	-9.7%	5.6%
Rank	141/142	11/144	99/144	31/144	34/144
Quartile	4	1	3	1	1

Annualised performance

	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	-2.0%	0.0%	1.1%
Sector	-3.2%	-0.6%	1.3%
Rank	34/144	43/142	74/118
Quartile	1	2	3

Fund Managers



Name: Richard Woolnough Ben Lord
Manager of the underlying fund for: 20 years, 2 months 4 years, 3 months

Warnings

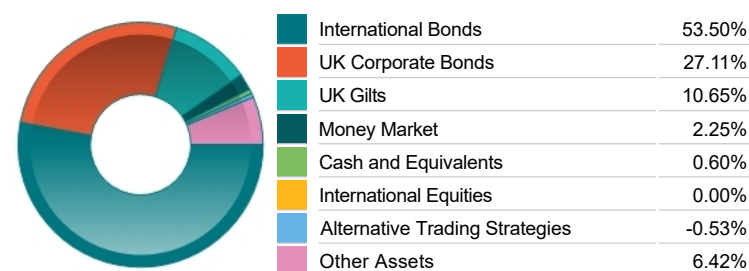
Important Information

- 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 **61160000**, 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.

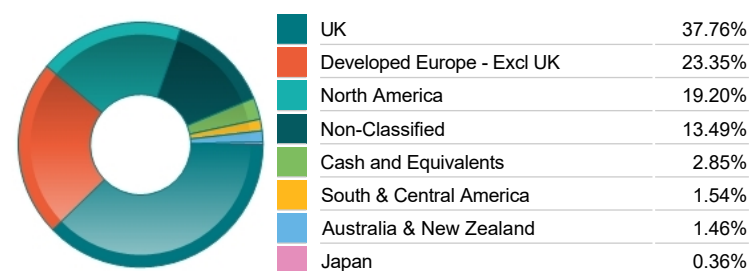
Top 10 Holdings

Name	% Weight	Sector	Country
1 4% Treasury Gilt 2063	2.36%	Bonds	United Kingdom
2 EUROPEAN INVESTMENT BANK 4.875% 16/12/2030	2.20%	Bonds	Luxembourg
3 IMPERIAL BRANDS FINANCE PLC 4.875% 07/06/2032	2.01%	Bonds	United Kingdom
4 5%% Treasury Gilt 2050	1.73%	Bonds	United Kingdom
5 KFW 4.875% 03/02/2031	1.69%	Bonds	Germany
6 1%% Treasury Gilt 2071	1.60%	Bonds	United Kingdom
7 APPLE INC 3.05% 31/07/2029	1.57%	Bonds	United States
8 3¾% Treasury Gilt 2052	1.49%	Bonds	United Kingdom
9 INTER-AMERICAN DEVELOPMENT BANK 4.75% 05/10/2029	1.31%	Bonds	United States
10 ½% Treasury 2046	1.27%	Bonds	United Kingdom

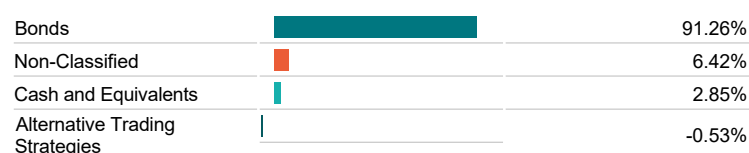
Asset Allocation



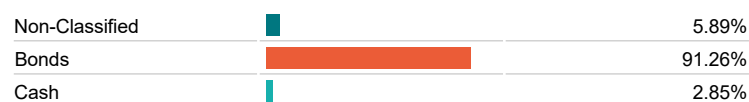
Regional Allocation



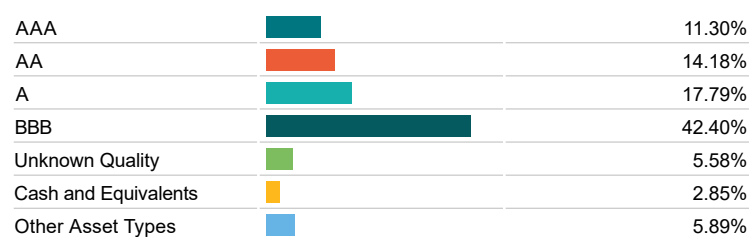
Bond Sector Breakdown



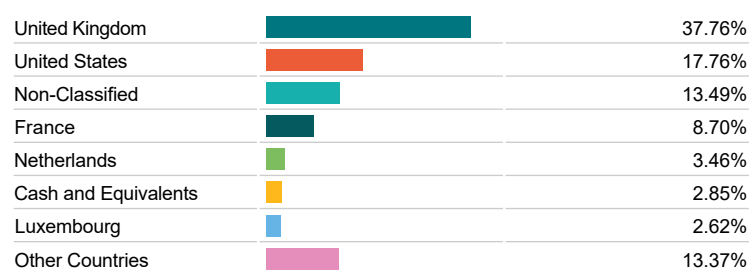
Breakdown By Market Cap (%)



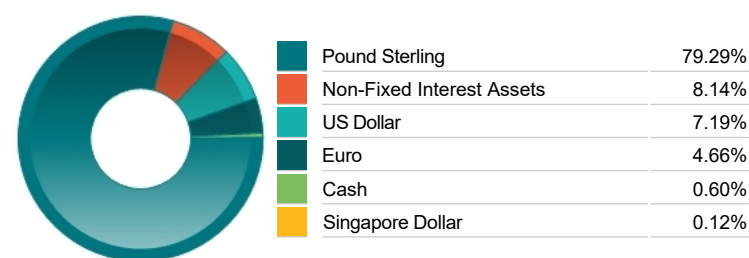
Fixed Interest Quality Profile



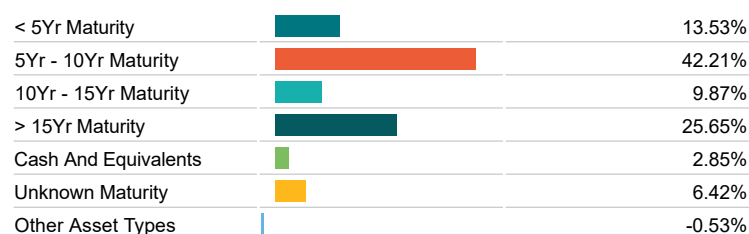
Top Country Breakdown



Fixed Interest Currencies



Fixed Interest Maturity Profile



Important Information

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