

Benchmark

Benchmark	iBoxx Sterling Corporates GBP
ABI Sector	Sterling Corporate Bond

Identification Codes

Sedol Code	B10SR54
Mex Code	VNPRSC
Isin Code	GB00B10SR540
Citi Code	EP71

Fund Overview

Bid (31/12/2024)	170.00
Offer (31/12/2024)	179.00
Fund size (30/11/2024)	£9.64m
Underlying Fund size	£1219.02m
Number of holdings	283
Launch date	19/06/2006

Fund Charges

Annual Management Charge (AMC)	1.45%
Further Costs	0.01%
Yearly Total	1.46%

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

	31/12/19 to 31/12/20	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24
Fund	4.1%	-1.5%	-12.9%	8.7%	0.4%
Sector	5.9%	-2.4%	-16.2%	7.8%	0.7%
Rank	126/139	26/140	27/140	48/140	110/141
Quartile	4	1	1	2	4

Annualised performance

	3 Years to 31/12/24	5 Years to 31/12/24	10 Years to 31/12/24
Fund	-1.7%	-0.5%	1.0%
Sector	-3.1%	-1.2%	0.8%
Rank	41/140	53/139	76/119
Quartile	2	2	3

Fund Managers



Name: Richard Woolnough, Ben Lord
 Manager of the underlying fund for: 20 years, 10 months, 5 years

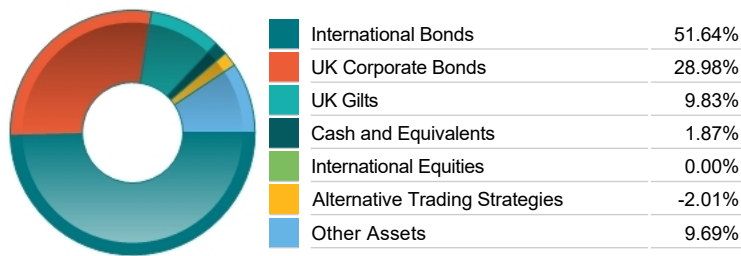
Important Information

- 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 **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.

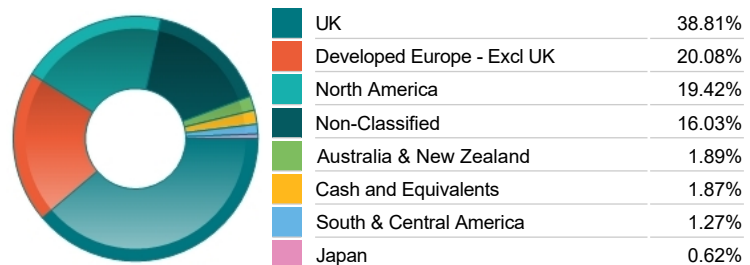
Top 10 Holdings

Name	% Weight	Sector	Country
1 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	2.72%	Managed Funds	Non-Classified
2 % Treasury Gilt 2050	2.22%	Bonds	United Kingdom
3 1½% Green Gilt 2053	2.21%	Bonds	United Kingdom
4 IMPERIAL BRANDS FINANCE PLC 4.875% 07/06/2032	1.97%	Bonds	United Kingdom
5 APPLE INC 3.05% 31/07/2029	1.95%	Bonds	United States
6 BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	1.79%	Bonds	United Kingdom
7 1 3/4 Treasury 2057	1.67%	Bonds	United Kingdom
8 BERKSHIRE HATHAWAY FINANCE CORP 2.375% 19/06/2039	1.45%	Bonds	United States
9 1¼% Treasury Gilt 2051	1.35%	Bonds	United Kingdom
10 LLOYDS TSB BANK PLC 6% 08/02/2029	1.34%	Bonds	United Kingdom

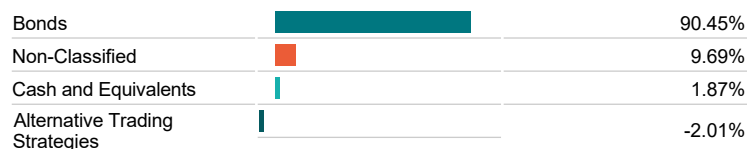
Asset Allocation



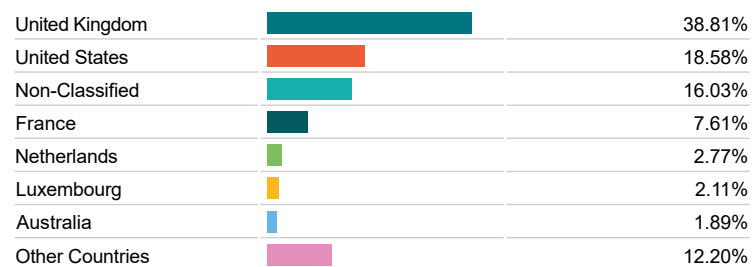
Regional Allocation



Bond Sector Breakdown



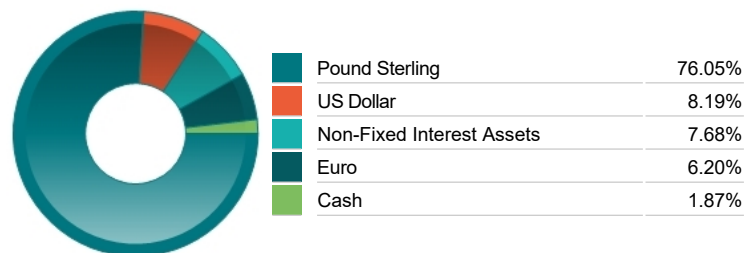
Top Country Breakdown



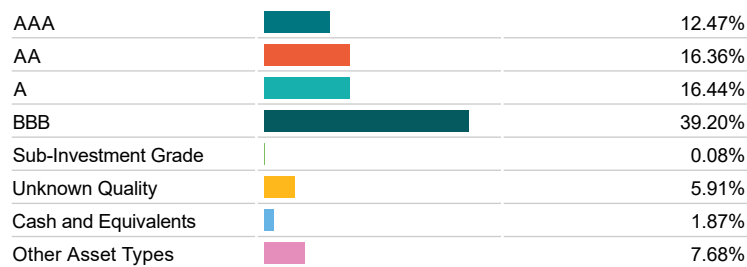
Breakdown By Market Cap (%)



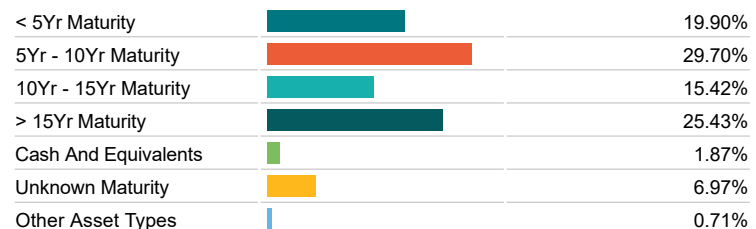
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Important Information

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