

M&G (Lux) Episode Macro Fund EUR Class S-H – Accumulation shares



Fund Factsheet as at 31 March 2024

Marketing Communication

Fund description

The fund targets a combined income and capital growth of 4-8% per year above the Secured Overnight Financing Rate (SOFR), over any five-year period. SOFR reflects the average rate at which banks borrow money (in US dollars) from each other. The fund has a highly flexible investment approach, with the freedom to invest in different types of assets from anywhere in the world. The approach combines in-depth research to work out the 'fair' value of assets over the medium to long term, with analysis of market reactions to events to identify investment opportunities. Typically, the fund will invest via derivatives.

The main risks associated with this fund

The value of investments and the income from them will fall as well as rise and investors may not recoup the original amount they invested.

Derivatives instruments risk. Derivative instruments can be highly volatile and expose investors to a high risk of loss. Depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

Exposure greater than net asset value. Derivative instruments may be used to generate exposure to investments exceeding the Net Asset Value of the Fund, thereby exposing the Fund to a higher degree of risk.

Short sales. Short positions reflect an investment view that the price of the underlying asset is expected to fall in value. Accordingly, the short position could involve losses of the Fund's capital due to the theoretical possibility of an unlimited rise in their market price.

Please note that the Fund is not listed and you can redeem only on Singapore business days which are also Dealing Days.

For any further information about the key risks that may affect your investment please refer to the Product Highlight Sheet (PHS) and to the "Main Risks" section of the Singapore Fund Supplement available at

www.mandg.com/investments/private-investor/en-sg

Key information

Fund manager(s)	David Fishwick
Fund manager tenure from	04 June 2010
Deputy fund manager(s)	Gautam Samarth, Stuart Canning
ISIN	LU1670714226
Launch date of fund	26 October 2018
Launch of share class	26 October 2018
Fund size (millions)	€ 470.43
Fund Base Currency	USD
Fund type	SICAV
Benchmark	ESTR + 4-8%
Sector	Morningstar Macro Trading EUR Sector
Number of holdings	11
Modified duration (years)	6.93
SFDR Article Classification	6

'Manager tenure' includes the period when managing an equivalent UK-authorised OEIC. Please see 'Important information' at the end of this document for further details.

Charges

Maximum entry charge	4.00%
Ongoing charge	2.02%

Things you should know

The fund may invest more than 35% in securities issued by any one or more of the governments listed in the fund prospectus. Such exposure may be combined with the use of derivatives in pursuit of the fund objective. It is currently envisaged that the fund's exposure to such securities may exceed 35% in the governments of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, New Zealand, Singapore, Sweden, Switzerland, UK, USA although these may vary subject only to those listed in the prospectus.

The fund may be very concentrated at times which could result in greater fluctuations in the fund's short-term performance.

The fund allows for the extensive use of derivatives.

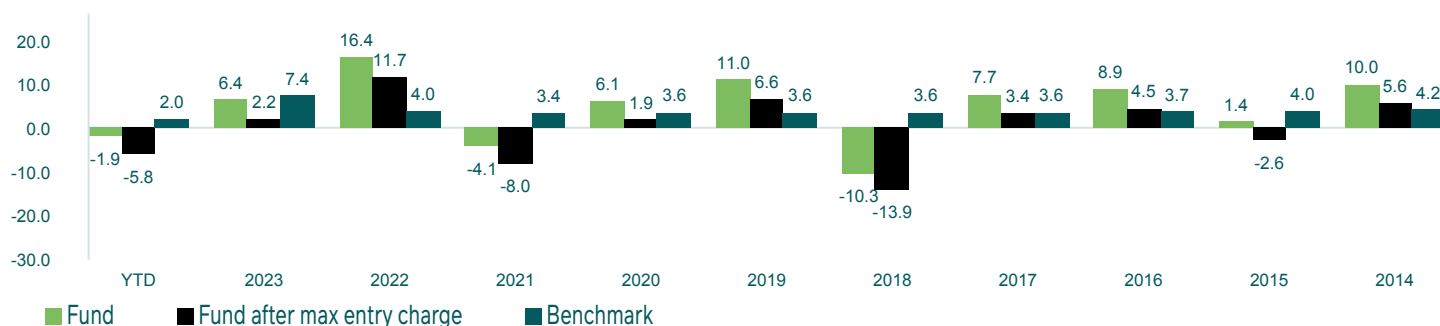
Fund ratings as at 31 March 2024

Overall Morningstar rating	★★★★★
Source of Morningstar ratings: Morningstar	

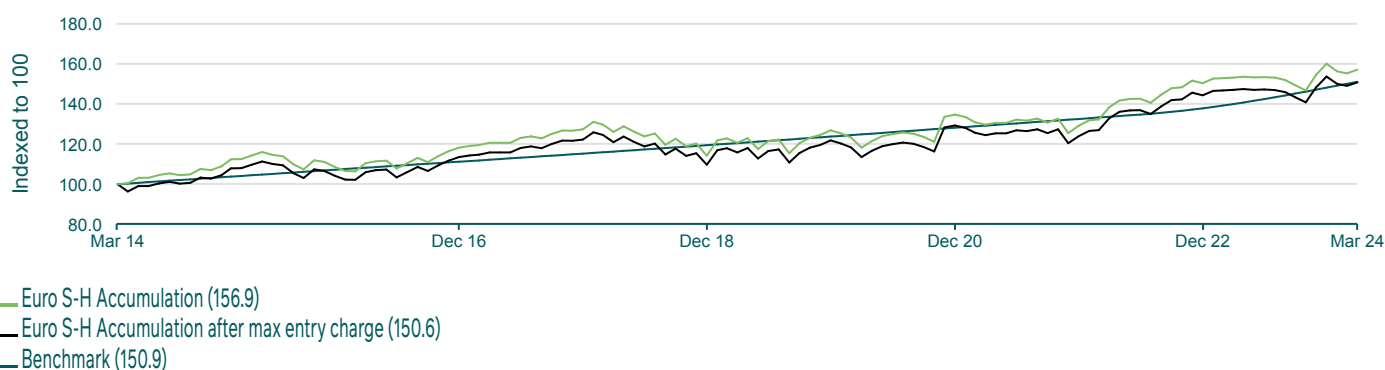
Ratings should not be taken as a recommendation.

Past performance is not a guide to future performance.

Annual performance (%)



Performance over 10 years



Fund performance (10 years)

	1 month	3 months	YTD to QTR end	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
■ Euro S-H Accumulation	1.1%	-1.9%	-1.9%	-1.9%	2.6%	6.6%	5.4%	4.6%
■ Euro S-H Accumulation after max entry charge	-2.9%	-5.8%	-5.8%	-5.8%	-1.5%	5.1%	4.5%	4.2%
■ Benchmark	0.7%	2.0%	2.0%	2.0%	7.9%	5.3%	4.6%	4.2%
■ Sector	1.5%	1.4%	1.4%	1.4%	4.2%	0.6%	1.0%	1.6%

Benchmark: Prior to 3 August 2021 the benchmark was 3-month EUR LIBOR + 4-8%. With effect from 3 August 2021 the benchmark is ESTR + 4-8%. Fund performance prior to 26 October 2018 is that of the EUR Class S-H Accumulation of the M&G Episode Macro Fund (a UK-authorized OEIC), which merged into this fund on 26 October 2018. Tax rates and charges may differ. The benchmark is a target which the fund seeks to achieve. The rate has been chosen as the fund's benchmark as it is an achievable performance target and best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction. The fund is actively managed. The investment manager has complete freedom in choosing which assets to buy, hold and sell in the fund.

Source: Morningstar, Inc and M&G, as at 31 March 2024. Returns are calculated on a price to price basis with income reinvested. Benchmark returns stated in EUR terms.

Fund Codes and Charges

Share class	ISIN	Currency	Share class launch date	Ongoing charge	Minimum initial investment	Minimum top up investment	Distribution frequency
Euro S-H Acc	LU1670714226	EUR	26/10/2018	2.02%	€50,000	€5,000	-

The ongoing charge figures disclosed above include direct costs to the fund, such as the annual management charge (AMC), administration charge and custodian charge, but do not include portfolio transaction costs. They are based on expenses for the period ending 01 January 2023. Any ongoing charge figure with * indicates an estimate. The fund's annual report for each financial year will include details of the exact charges.

Asset breakdown (%)

	Long exposur e	Short exposur e	Net exposur e
Equity	24.8	-15.6	9.2
UK	2.2	0.0	2.2
Europe	2.2	0.0	2.2
North America	0.0	-15.6	-15.6
Japan	0.0	0.0	0.0
Asia Pacific ex Japan	9.0	0.0	9.0
Other Developed Markets	0.0	0.0	0.0
Emerging markets	11.5	0.0	11.5
Equity options (nominal)	0.0	0.0	0.0
Government bonds	78.6	0.0	78.6
UK	5.2	0.0	5.2
Europe	5.2	0.0	5.2
North America	68.2	0.0	68.2
Japan	0.0	0.0	0.0
Asia Pacific ex Japan	0.0	0.0	0.0
Other Developed Markets	0.0	0.0	0.0
Emerging markets	0.0	0.0	0.0
Corporate bonds	0.0	0.0	0.0
Investment grade bonds	0.0	0.0	0.0
High yield bonds	0.0	0.0	0.0
Convertible bonds	0.0	0.0	0.0
Bond options (nominal)	0.0	0.0	0.0
Infrastructure	0.0	0.0	0.0
Property	0.0	0.0	0.0
Other	0.0	0.0	0.0
Cash			12.2

Credit rating breakdown (%)

	Net exposure
AAA	5.2
AA	73.4
A	0.0
BBB	0.0
BB	0.0
B	0.0
CCC	0.0
CC	0.0
C	0.0
D	0.0

Currency breakdown (%)

	Fund
US dollar	97.1
Hong Kong dollar	2.4
Turkish lira	1.7
Colombian peso	1.5
South African rand	1.5
British pound	1.4
Brazilian real	1.3
Euro	1.3
Mexican peso	0.4
Other	-8.6

Important information

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

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This document is for informational purposes only and does not constitute an offer or solicitation to purchase or sell units in the fund. Investment involves risk. Past performance is not necessarily a guide to future performance or returns. The value of investments and the income from them can fluctuate and is not guaranteed. Rates of exchange may cause the value of investments to go up or down. Investors may not get back the amount they invest. M&G (Lux) Investment Funds 1 is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. M&G (Lux) Investment Funds 1 has appointed M&G Investments (Singapore) Pte. Ltd. as its Singapore representative and agent for service of process. Subscriptions in the fund are valid only if made on the basis of the current Prospectus and the Product Highlights Sheet available on our website www.mandg.com/investments/private-investor/en-sg and you must read these documents before deciding whether to invest. Investors may wish to seek advice from a financial adviser before purchasing shares of the fund. In the event that they choose not to seek independent financial advice, they should consider carefully whether the fund is suitable for them.

With effect from November 2023, we are reporting using our internal accounting book of record (ABOR) moving away from the investment book of record (IBOR) used for reporting up to October 2023.

On 26 October 2018 the non-sterling assets of the M&G Episode Macro Fund, a UK-authorised OEIC which launched on 3 June 2010, merged into the M&G (Lux) Episode Macro Fund, a Luxembourg-authorised SICAV, which launched on 26 October 2018. The SICAV is run by the same fund managers, applying the same investment strategy, as the UK-authorised OEIC.

Glossary of key terms:

Modified duration (years):

A measure of the sensitivity of a bond, or bond fund, to changes in interest rates, expressed in years. The longer a bond or bond fund's duration, the more sensitive it is to interest rate movements.

SFDR article classification:

The Sustainable Finance Disclosure Regulation (SFDR) is a European Union (EU) regulation that came into force on the 12 July 2020. SFDR was designed to ensure consumers and investors are fully informed, via sustainability disclosures, about the ESG credentials of funds and their investment managers, prior to and throughout the investment period. The regulation aims to improve transparency in the market for sustainable investment products through consistent templated disclosure requirements.

The M&G (Lux) Episode Macro Fund is a sub-fund of M&G (Lux) Investment Funds 1.

The Morningstar Overall Rating based on the fund's Euro Class S-H shares. Copyright © 2024 Morningstar UK Limited. All Rights Reserved. Ratings should not be taken as recommendation.

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