M&G (Lux) Global Floating Rate High Yield Fund Swiss Franc Class JI-H – Accumulation shares

Fund Factsheet as at 29 February 2024

Marketing Communication

Fund description

The fund aims to provide a combination of capital growth and income to deliver a return that is higher than that of the global floating rate high yield bond market (as measured by the ICE BofA Merrill Lynch Global Floating Rate High Yield Index (3% constrained) USD Hedged) over any five-year period. At least 70% of the fund is invested in high yield floating rate notes (FRNs), focusing on FRNs issued by companies with a low credit rating, which typically pay higher levels of interest to compensate investors for the greater risk of default. Part of the fund may be invested in other fixed income assets, such as government bonds. Asset exposure is gained through physical holdings and the use of derivatives.

The main risks associated with this fund

For any past performance shown, please note that past performance is not a guide to future performance.
The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.
High yield bonds usually carry greater risk that the bond issuers may not be able to pay interest or return the capital.
The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying the size of losses and gains, resulting in greater fluctuations in the value of the fund.
The hedging process seeks to minimise, but cannot eliminate, the effect of movements in exchange rates on the performance of the hedged share class. Hedging also limits the ability to gain from favourable movements in exchange rates.
Investing in this fund means acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund.
Further risk factors that apply to the fund can be found in the fund's Prospectus.

Things you should know

The fund allows for the extensive use of derivatives.
Performance is stated in the share class currency, which may differ from your domestic currency. As a result, the return may rise or fall due to currency movements.

Asset breakdown (%)

	Net
Corporate floating rate notes	79,7
Fixed rate bonds + Swaps	1,3
Credit default swaps	0,0
Credit default indices	11,9
Other	**9,2**
Cash	**9,0**

Currency breakdown (%)

	Fund
US dollar	99,5
Euro	0,5
British pound	0,0
Hong Kong dollar	0,0
Australian dollar	0,0
Singapore dollar	0,0
Swiss franc	0,0

Key information

Fund manager(s)	James Tomlins, Lu Yu, Stefan Isaacs
Fund manager tenure from	11 September 2014
ISIN	LU2122596088
Launch date of fund	13 September 2018
Launch of share class	16 April 2020
Fund size (millions)	CHF 1.780,23
Fund type	SICAV
Benchmark	ICE BofAML Global Floating Rate High Yield Index (3% Constrained) CHF Hedged
Sector	Morningstar Global High Yield Bond - CHF Hedged sector
Number of issuers	67
Modified duration (years)	0,12
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	0,00%
Ongoing charge	0,47%

Risk and reward profile

Low risk — High risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

The above risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 4 because its Net Asset Value has shown medium rises and falls in value historically.

Fund ratings as at 29 February 2024

Morningstar Medalist Rating™

Silver™

Analyst-Driven %
55

Data Coverage %
98

Overall Morningstar rating ★★★★★

Source of Morningstar ratings: Morningstar

Ratings should not be taken as a recommendation.

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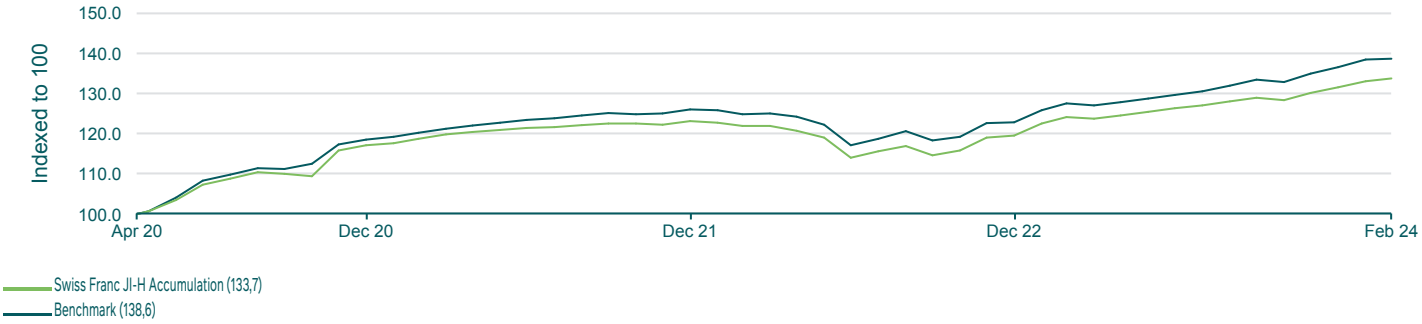
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Past performance is not a guide to future performance.

Single year performance (10 years)

From	YTD to QTR end	01/03/23	01/03/22	01/03/21	01/03/20	01/03/19	01/03/18	01/03/17	01/03/16	01/03/15	01/03/14
To		29/02/24	28/02/23	28/02/22	28/02/21	29/02/20	28/02/19	28/02/18	28/02/17	29/02/16	28/02/15
Swiss Franc JI-H Accumulation	10,0%	7,7%	1,8%	2,6%	-	-	-	-	-	-	-
Benchmark	11,1%	8,7%	2,2%	3,8%	-	-	-	-	-	-	-

Performance since launch



Swiss Franc JI-H Accumulation (133,7)
Benchmark (138,6)

The benchmark is a comparator against which the fund's performance can be measured. The index has been chosen as the fund's benchmark as it 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 investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

Fund performance prior to 21 September 2018 is that of the CHF Class JI-H Accumulation of the M&G Global Floating Rate High Yield Fund (a UK-authorised OEIC), which merged into this fund on 7 December 2018. Tax rates and charges may differ.

Source: Morningstar, Inc and M&G, as at 29 February 2024. Returns are calculated on a price to price basis with income reinvested. Benchmark returns stated in CHF terms.

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Fund codes and charges

Share class	ISIN	Bloomberg	Valoren	Share class launch date	Ongoing charge	Distribution yield	Underlying yield	Minimum initial investment	Minimum top up investment
CHF A-H Acc	LU1670721783	MGRCAHA LX	42983625	21/09/2018	1,21%	-	7,14%	CHF1.000	CHF75
CHF A-H Inc	LU1670721866	MGRCAHD LX	42983626	21/09/2018	1,21%	8,34%	7,14%	CHF1.000	CHF75
CHF C-H Acc	LU1670721940	MGRCCHA LX	42983627	21/09/2018	0,61%	-	7,74%	CHF500.000	CHF50.000
CHF C-H Inc	LU1670722088	MGRCCHD LX	42983628	21/09/2018	0,61%	8,33%	7,74%	CHF500.000	CHF50.000
CHF CI-H Acc	LU1797812713	MGFCCIA LX	42513315	21/09/2018	0,58%	-	7,78%	CHF500.000	CHF50.000

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 31 December 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.
Please note that not all of the share classes listed above might be available in your country. Please see the Important Information for Investors document and the relevant fund's Prospectus for more information on the risks associated with this fund and which share classes are available for which product and which investor type.

Credit rating breakdown (%)

	Physical	Short (via CDS)	Long (via CDS)	Net
AAA	0,0	0,0	0,0	0,0
AA	9,2	0,0	0,0	9,2
A	0,0	0,0	0,0	0,0
BBB	0,0	0,0	0,0	0,0
BB	9,5	0,0	0,0	9,5
B	71,1	0,0	11,1	82,2
CCC	1,2	0,0	0,0	1,2
CC	0,0	0,0	0,0	0,0
C	0,0	0,0	0,0	0,0
D	0,0	0,0	0,0	0,0
No rating	0,0	0,0	0,0	0,0
Cash	9,0	0,0	0,0	9,0

Industry breakdown (%)

	Physical	Short (via CDS)	Long (via CDS)	Net
Services	16,8	0,0	0,0	16,8
Leisure	10,1	0,0	0,0	10,1
Retail	9,4	0,0	0,0	9,4
Financial services	9,3	0,0	0,0	9,3
Sovereign	9,2	0,0	0,0	9,2
Capital goods	8,6	0,0	0,0	8,6
Basic industry	7,7	0,0	0,0	7,7
Technology & electronics	5,9	0,0	0,0	5,9
Automotive	3,1	0,0	0,0	3,1
Healthcare	2,6	0,0	0,0	2,6
Telecommunications	2,4	0,0	0,0	2,4
Consumer goods	1,6	0,0	0,0	1,6
Transportation	1,6	0,0	0,0	1,6
Energy	1,5	0,0	0,0	1,5
Insurance	0,4	0,0	0,0	0,4
Real Estate	0,0	0,0	0,0	0,0
High Yield indices	0,8	0,0	11,1	11,9
Cash	9,0	0,0	0,0	9,0

Country breakdown (%)

	Physical	Short (via CDS)	Long (via CDS)	Net
Italy	33,3	0,0	0,0	33,3
US	14,0	0,0	0,0	14,0
UK	10,2	0,0	0,0	10,2
France	9,2	0,0	0,0	9,2
Germany	6,9	0,0	0,0	6,9
Luxembourg	4,8	0,0	0,0	4,8
Sweden	3,1	0,0	0,0	3,1
Netherlands	2,7	0,0	0,0	2,7
Other	5,9	0,0	0,0	5,9
High Yield indices	0,8	0,0	11,1	11,9
Cash	9,0	0,0	0,0	9,0

Maturity breakdown (%)

	Physical
0 - 1 years	41,8
1 - 3 years	21,8
3 - 5 years	23,3
5 - 7 years	2,6
7 - 10 years	0,0
10 - 15 years	0,0
15+ years	1,5
Cash	9,0
Other	0,0

Largest issuers (excluding government bonds and CDS indices, %)

	Fund
Teamsystem	3,4
Cedacri Mergeco	3,2
Paganini Bidco	3,1
Castor	2,8
Lion/Polaris Lux 4	2,6
Evoca	2,3
Kapla Holding	2,1
Sisalpay Group	2,0
888 Acquisitions	1,9
Allwyn Entertainment Financing (UK)	1,9

Duration by currency and asset class (years)

	Fund	Futures	Swaps	Net
Euro	0,0	0,0	0,0	0,0
British pound	0,0	0,0	0,0	0,0
US dollar	0,1	0,0	0,0	0,1
Other	0,0	0,0	0,0	0,0
Total	0,1	0,0	0,0	0,1

Approach to responsible investment

	Yes	No	N/A
ESG integration	✓		
Additional ESG specifications		✓	
Exclusions	✓		
Cluster munitions & anti personnel landmines	✓		
Other exclusions or restrictions		✓	
Voting			✓
Engagement	✓		

Please see glossary for further explanation of these terms.

ESG Standard Glossary

Additional ESG specifications: In the context of M&G, these are funds managed with an explicit ESG objective, outcome or in accordance with specific ESG criteria, and will have a number of minimum exclusions in place.
Engagement: Interaction with company management on various financial and non-financial, including ESG, issues. Engagement allows investors to better understand how a company is undertaking its operations and how it is interacting with its stakeholders, as well as advising on and influencing company behaviour and disclosures where appropriate.
ESG integration: Describes the explicit and systematic inclusion of Environmental, Social and Governance factors in investment analysis and investment decisions. It underpins a responsible investment approach, and allows investors to better manage risk and generate sustainable, long-term returns.
Exclusions: The exclusion or restriction of investments based on the sector in which they operate, the products or services they provide or for other specific criteria, i.e. they are deemed to be in breach of the United Nations Global Compact principles on human rights, labour the environment and anti-corruption.
Voting: As the partial owners of a company, shareholders have the right to vote on resolutions put forward at a company's annual general meeting. These resolutions include the re-election of directors, executive remuneration and business strategy, among others, and may include resolutions put forward by shareholders.

Important information

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 7 December 2018, the non-sterling assets of the M&G Global Floating Rate High Yield Fund, a UK-authorised OEIC which launched on 11 September 2014, merged into the M&G (Lux) Global Floating Rate High Yield Fund, a Luxembourg-authorised SICAV, which launched on 13 September 2018. The SICAV is run by the same fund manager, applying the same investment strategy, as the UK-authorised OEIC.
The duration figure shown in this document is calculated using an external system, which does not adjust for EURIBOR floors (a common feature in European high yield floating rate notes) in the duration calculation. This figure will therefore be overstated when EURIBOR is negative. The fund's duration is expected to be closely in line with the benchmark index, which will be close to zero, given the floating rate properties of the assets held.
The way we report our FRN's has changed to categorise the coupon more accurately, which may result in changes to the percentage allocation.
The M&G (Lux) Global Floating Rate High Yield Fund is a sub-fund of M&G (Lux) Investment Funds 1.
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The Morningstar Overall Rating based on the fund's Swiss Franc Class JI-H shares. Copyright © 2024 Morningstar UK Limited. All Rights Reserved. Ratings should not be taken as recommendation.
Where a security has not been rated by Standard & Poor's, Fitch or Moody's, we may use M&G's internal credit rating. Based on a comparison of all available ratings for each security, the most conservative rating (S&P, Fitch, Moody's or M&G's internal rating) is taken into consideration. The ratings so identified are then expressed or converted into M&G's ratings format to obtain uniform information for all securities in the portfolio.
The collective investment schemes referred to in this document (the "Funds") are open-ended investment companies with variable capital, incorporated in Luxembourg. Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich acts as the Swiss representative of the Schemes (the "Swiss Representative") and acts as their Swiss paying agent.
The Instrument of Incorporation, Prospectus, the Key Information Document, as well as the annual or interim Investment Report and Financial Statements of the Funds (each in their respective latest version approved by the Swiss Financial Market Supervisory Authority, in German) can be obtained free of charge from M&G International Investments Switzerland AG, Zollstrasse 17, 8005 Zurich or from the Swiss Representative in Zurich.
Before subscribing you should read the Key Information Document and the Prospectus, which includes a description of the investment risks relating to these funds. The information contained herein is not a substitute for independent investment advice.
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Glossary

This glossary provides an explanation of terms used in this factsheet and in our literature.

Accumulation shares: A type of share where distributions are automatically reinvested and reflected in the value of the shares.
Asset allocation: Allocating a portfolio's assets according to risk tolerance and investment goals.
Asset-backed securities: Bonds (fixed income securities) backed by assets that produce cashflows, such as mortgage loans, credit card receivables and auto loans.
Benchmark (Constraint): The portfolio must replicate the securities contained in the benchmark and their weights. The benchmark can be an index or a sector. Depending on the fund's mandate, the managers can replicate the positions directly or via derivatives, which are instruments whose value is derived from that of an underlying security or pool of securities.
Benchmark (Target): A benchmark, such as an index or sector, which the fund managers aim to match or exceed. The managers have freedom in choosing the securities and strategy by which they do so.
Benchmark: Measure, such as an index or sector, against which a portfolio's performance is judged.
Benchmark (Comparator): The fund managers choose the benchmark, which may be an index or a sector, as a comparator for the fund's performance, but they do not have to replicate its composition. The benchmark is not used for any other purpose, such as, for example, to serve as a reference when setting performance fees.
Bond: A loan in the form of a security, usually issued by a government or company. It normally pays a fixed rate of interest (also known as a coupon) over a given time period, at the end of which the initial amount borrowed is repaid.
Cash equivalents: Deposits or investments with similar characteristics to cash.
Consumer prices index (CPI): An index used to measure inflation, or the rate at which prices for a basket of goods and services bought by households change. The contents of the basket are meant to be representative of products and services consumers typically spend money on, and are updated regularly.
Convertible bonds: Fixed income securities (bonds) that can be exchanged for predetermined amounts of company shares at certain times during their life.
Corporate bonds: Fixed income securities issued by a company. They are also known as bonds and can offer higher interest payments than bonds issued by governments as they are often considered more risky. Also referred to by investors as "credit."
Coupon: The interest paid by the government or company that has raised a loan by selling bonds. It is usually a fixed amount, calculated as a percentage of the total loan and paid out at regular intervals.
Credit default swap (CDS): An insurance-like contract that allows an investor to transfer the default risk of a bond to another investor. The buyer of the CDS pays regular premiums to the seller, who has to reimburse the buyer in the event of the underlying bond defaulting. A CDS is a type of derivative – a financial instrument whose value and price is dependent on the underlying asset.
Credit rating agency: A company that analyses the financial strength of issuers of fixed income securities (bonds) and attaches a rating to their debt. Examples include Standard & Poor's, Moody's and Fitch.
Derivatives: Financial instruments whose value and price depend on one or more underlying assets. Derivatives can be used to gain exposure to, or to help protect against, expected changes in the value of the underlying investments. Derivatives may be traded on a regulated exchange or directly between two parties (over the counter).
Distribution yield: The amount that is expected to be distributed by the fund over the next 12 months expressed as a percentage of the share price as at a certain date. It is based on the expected gross income from the current portfolio calculated in accordance with the fund's distribution polices less the ongoing charges where they are deducted from income.
Dividend yield: Annual income distributed by a company as a percentage of its share price as at a certain date.
Duration: A measure of the sensitivity of a fixed income security (bond) or bond fund to changes in interest rates. The longer a bond or bond fund's duration, the more sensitive it is to interest rate movements.
Emerging economy or market: Country in the process of catching up with developed economies, with rapid growth and increasing industrialisation. Investments in emerging markets are generally considered to be riskier than those in developed markets.
Equities: Shares of ownership in a company. They offer investors participation in the company's potential profits, but also the risk of losing all their investment if the company goes bankrupt.
Ex-dividend, ex-distribution or xd date: The date on which declared distributions officially belong to underlying investors. On the XD date, the stock's price usually falls by the amount of the dividend, reflecting the payout.
Exposure: The proportion of a fund invested in a particular share/fixed income security/index, sector/region, usually expressed as a percentage of the overall fund.
Fixed income security: A loan in the form of a security, usually issued by a government or company, which normally pays a fixed rate of interest over a given time period, at the end of which the initial amount borrowed is repaid. Also referred to as a bond.
Floating rate notes (FRNs): Securities whose interest (income) payments are periodically adjusted depending on the change in a reference interest rate.
Gilts: Fixed income securities issued by the UK government. They are called gilts because they used to be issued on gilt-edged paper.
Government bonds: Loans issued in the form of fixed income securities by governments. They normally pay a fixed rate of interest over a given time period, at the end of which the initial investment is repaid.
Hard currency (bonds): Fixed income securities (bonds) denominated in a highly traded, relatively stable international currency, rather than in the bond issuer's local currency. Bonds issued in a more stable hard currency, such as the US dollar, can be more attractive to investors where there are concerns that the local currency could lose value over time, eroding the value of bonds and their income.
Hedging: A method of reducing unnecessary or unintended risk.
High yield bonds: Loans taken out in the form of fixed income securities issued by companies with a low credit rating from a recognised credit rating agency. They are considered to be at higher risk of default than better-quality, higher-rated fixed income securities, but they have the potential for higher rewards. Default means that a bond issuer is unable to meet interest payments or repay the initial amount borrowed at the end of a security's life.
Historic yield: The historic yield reflects distributions declared over the past 12 months as a percentage of the share price as at the date shown.
Income shares: A type of share where distributions (also called dividends) are paid out as cash on the payment date.
Index-linked bonds: Fixed income securities where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as inflation-linked bonds.
Investment association (IA): The UK trade body that represents fund managers. It works with investment managers, liaising with government on matters of taxation and regulation, and also aims to help investors understand the industry and the investment options available to them.
Investment grade bonds: Fixed income securities issued by a government or company with a medium or high credit rating from a recognised credit rating agency. They are considered to be at lower risk of default than those issued by issuers with lower credit ratings. Default means that a borrower is unable to meet interest payments or repay the initial investment amount at the end of a security's life.
Leverage: When referring to a company, leverage is the level of a company's debt in relation to its assets. A company with significantly more debt than capital is considered to be leveraged. It can also refer to a fund that borrows money or uses derivatives to magnify an investment position.
Local currency bonds: Bonds denominated in the currency of the issuer's country, rather than in a highly traded international 'hard' currency, such as the US dollar. The value of local currency bonds tends to fluctuate more than that of bonds issued in a hard currency, as these currencies tend to be less stable.
Long position (exposure): Holding a security in the expectation that its value will rise.
Maturity: The length of time until the initial amount invested in a fixed income security is due to be repaid to the holder of the security.
Modified duration: 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.
Near cash: Deposits or investments with similar characteristics to cash.
Net asset value (NAV): The current value of the fund's assets minus its liabilities.
Ongoing charge figure: The ongoing charge figure represents the operating costs investors can reasonably expect to pay under normal circumstances.
Open-ended investment company (OEIC): A type of managed fund whose value is directly linked to the value of the fund's underlying investments. The fund creates or cancels shares depending on whether investors want to redeem or purchase them.
Options: Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.
Payment date: The date on which distributions will be paid by the fund to investors, usually the last business day of the month.
Physical assets: An item of value that has tangible existence; for example cash, equipment, inventory or real estate. Physical assets can also refer to securities, such as company shares or fixed income securities.
Property expense ratio: Property expenses are the operating expenses that relate to the management of the property assets in the portfolio. These include: insurance and rates, rent review and lease renewal costs and maintenance and repairs, but not improvements. They depend on the level of activity taking place within the fund. The Property Expense Ratio is the ratio of property expenses to the fund's net asset value.
Retail prices index (RPI): A UK inflation index that measures the rate of change of prices for a basket of goods and services in the UK, including mortgage payments and council tax.
Share class hedging: Activities undertaken in respect of hedged shares to mitigate the impact on performance of exchange rate movements between the fund's currency exposure and the investor's chosen currency.
Share class: Type of fund shares held by investors in a fund (share classes differ by levels of charge and/or by other features such as hedging against currency risk). Each M&G fund has different share classes, such as A, R and I. Each has a different level of charges and minimum investment. Details on charges and minimum investments can be found in the fund's Prospectus.
Share: An ownership stake in a company, usually in the form of a security. Also called equity. Shares offer investors participation in the company's potential profits, but also the risk of losing all their investment if the company goes bankrupt.
Short position (exposure): A way for an investor to express their view that the market might fall in value.
SICAV: In French, it stands for société d'investissement à capital variable. It is the western European version of an open-ended collective investment fund, much like an OEIC. Common in Luxembourg, Switzerland, Italy and France, and regulated by regulators in the European Union.
Swap: A swap is a derivative contract where two parties agree to exchange separate streams of cashflows. A common type of swap is an interest rate swap, where one party swaps cashflows based on variable interest rates for those based on a fixed interest rate, to hedge against interest rate risk.
UCITS: Stands for Undertakings for Collective Investments in Transferable Securities. This is the European regulatory framework for an investment vehicle that can be marketed across the European Union and is designed to enhance the single market in financial assets while maintaining high levels of investor protection.
Underlying yield: The amount that is expected to be earned by the fund over the next 12 months expressed as a percentage of the share price as at a certain date. It is based on the expected gross income from the current portfolio calculated in accordance with the fund's accounting policies less all ongoing charges.
Unit trust: A type of managed fund whose value is directly linked to the value of the fund's underlying investments and which is structured as a trust, rather than as a company.
United Nations Global Compact: A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies and to report on their implementation.
Valuation: The worth of an asset or company, based on the present value of the cashflows it will generate.
Yield: This refers to either the interest received from a fixed income security or to the dividends received from a share. It is usually expressed as a percentage based on the investment's costs, its current market value or its face value. Dividends represent a share in the profits of a company and are paid out to the company's shareholders at set times of the year.

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