

# M&G European Credit Investment Fund

## Monthly fund report



January 2024

The value of investments will fluctuate, which will cause prices to fall and rise and investors may not get back the original amount they invested. There is no guarantee the objective will be achieved.

The M&G European Credit Investment Fund ('The fund') aims to take advantage of opportunities primarily in investment grade corporate bonds denominated in euros. The fund may also invest in GBP, USD and CHF denominated debt, and use futures and swaps for efficient portfolio management. The fund utilises M&G's global research and fund management capabilities to identify fundamental value in corporate and asset backed bonds. The fund focuses on credit management; currency, interest rate and other macro-economic risks are closely controlled. The fund aims to outperform the benchmark ICE BofAML Euro Corporate Index.

### Key information

Fund manager	Gaurav Chatley
Fund launch date	12 April 2011
Fund type	Luxembourg SICAV (UCITS)
SFDR Classification	Article 8
Dealing and valuation dates	Daily (settlement t+2)
Annual Charge	0.18% of NAV (A/ F shares) 0.16% of NAV (B shares) 0.25%/0.21% of NAV (Q/Qi shares) 0.29%/0.25% of NAV (W/Wi shares) 0.49% of NAV (P shares)
Share class currencies	EUR, GBP (Hedged)
Minimum investment	€1 million* (A/F shares) €175 million* (B shares) €200 million* (Q/Qi shares) €500,000* (W/Wi shares) €1000* (P shares)
Fund size	€4,911.72 million
Number of issues	575
Number of issuers	303
Modified duration** Spread duration	4.45 4.66
PV01 CR01 IE01	0.0460% 0.0470% 0.0000%
Average credit rating***	A
Yield**	4.05%
99% 20 day value at risk	3.12%

### Performance target

The fund seeks to provide a total of the Benchmark plus 0.75% (gross of fees p.a.) over any five-year period.

### Risks associated with this fund

**Market risk:** The value of investments and the income from them will rise and fall. This will cause the sub-fund price, as well as any income paid by the sub-fund, to fall as well as rise. There is no guarantee the sub-fund will achieve its objective, and you may not get back the amount you originally invested.

**Credit Risk:** The value of the sub-fund may fall if the issuer of a fixed income security held is unable to pay income payments or repay its debt (known as a default).

**Interest Rate Risk:** When interest rates rise, the value of the sub-fund is likely to fall.

**Derivatives Risk:** The sub-fund may use derivatives to gain exposure to investments and this may cause greater changes in the sub-fund's price and increase the risk of loss.

**Counterparty Risk:** Some transactions the sub-fund makes, such as placing cash on deposit, require the use of other financial institutions. If one of these institutions defaults on their obligations or becomes insolvent, the sub-fund may incur a loss.

**Asset-Backed Securities Risk:** The assets backing mortgage and asset-backed securities may be repaid earlier than required, resulting in a lower return.

**Contingent Convertible Debt Securities Risk:** investing in contingent convertible debt securities may adversely impact the fund should specific trigger events occur and the fund may be at increased risk of capital loss.

Hedged share classes use currency hedging strategies to minimise currency exchange rate risk. There will be imperfections with any hedging strategy, and it cannot be guaranteed that the hedging objective will be achieved. The hedging strategy may substantially limit holders of the hedged share class from benefiting if the hedged share class currency fails against the reference currency.

Please note this is not an exhaustive list, you should ensure you understand the risk profile of the products or services you plan to purchase.

## Fund performance

Past performance is not a guide to future performance.

Total returns	One month	Three months	Year to date	One year	Three years (p.a.)	Five years (p.a.)	Seven years (p.a.)	Ten years (p.a.)	Since inception (p.a.)
E share class (Acc) € (gross) <sup>1</sup>	0.45%	5.91%	0.45%	6.75%	-2.04%	1.18%	1.53%	2.36%	3.49%
E share class (Acc) € (net) <sup>1</sup>	0.44%	5.88%	0.44%	6.64%	-2.14%	1.08%	1.36%	2.11%	3.20%
Index	0.09%	5.21%	0.09%	5.98%	-2.67%	-0.12%	0.32%	1.25%	2.41%
E share class (Inc) € (gross) <sup>2</sup>	0.45%	5.91%	0.45%	6.75%	-2.04%	-	-	-	-0.26%
E share class (Inc) € (net) <sup>2</sup>	0.44%	5.88%	0.44%	6.64%	-2.14%	-	-	-	-0.36%
Index	0.09%	5.21%	0.09%	5.98%	-2.67%	-	-	-	-1.46%
E share class (Acc) £ (gross) <sup>3</sup>	0.55%	6.22%	0.55%	8.20%	-0.98%	2.18%	-	-	2.45%
E share class (Acc) £ (net) <sup>3</sup>	0.54%	6.20%	0.54%	8.09%	-1.08%	2.08%	-	-	2.35%
Index <sup>9</sup>	0.20%	5.55%	0.20%	7.51%	-1.60%	0.88%	-	-	1.13%
F share class (Acc) € (gross) <sup>4</sup>	0.45%	5.91%	0.45%	6.75%	-2.05%	-	-	-	0.29%
F share class (Acc) € (net) <sup>4</sup>	0.43%	5.86%	0.43%	6.55%	-2.22%	-	-	-	0.11%
Index	0.09%	5.21%	0.09%	5.98%	-2.67%	-	-	-	-0.65%
Q share class (Acc) € (gross) <sup>5</sup>	0.45%	5.91%	0.45%	6.75%	-2.05%	-	-	-	-1.49%
Q share class (Acc) € (net) <sup>5</sup>	0.43%	5.84%	0.43%	6.48%	-2.29%	-	-	-	-1.73%
Index	0.09%	5.21%	0.09%	5.98%	-2.67%	-	-	-	-2.19%
Q share class (Dist) € (gross) <sup>5</sup>	0.45%	5.91%	0.45%	6.75%	-2.05%	-	-	-	-1.49%
Q share class (Dist) € (net) <sup>5</sup>	0.43%	5.84%	0.43%	6.48%	-2.29%	-	-	-	-1.73%
Index	0.09%	5.21%	0.09%	5.98%	-2.67%	-	-	-	-2.19%
QI share class (Acc) € (gross) <sup>5</sup>	0.45%	5.91%	0.45%	6.75%	-2.04%	-	-	-	-1.49%
QI share class (Acc) € (net) <sup>5</sup>	0.43%	5.85%	0.43%	6.52%	-2.25%	-	-	-	-1.69%
Index	0.09%	5.21%	0.09%	5.98%	-2.67%	-	-	-	-2.19%
QI share class (Dist) € (gross) <sup>5</sup>	0.45%	5.91%	0.45%	6.75%	-2.05%	-	-	-	-1.49%
QI share class (Dist) € (net) <sup>5</sup>	0.43%	5.85%	0.43%	6.52%	-2.25%	-	-	-	-1.69%
Index	0.09%	5.21%	0.09%	5.98%	-2.67%	-	-	-	-2.19%
A share class (Acc) € (gross) <sup>6</sup>	0.45%	5.91%	0.45%	6.75%	-	-	-	-	-1.91%
A share class (Acc) € (net) <sup>6</sup>	0.43%	5.86%	0.43%	6.55%	-	-	-	-	-2.08%
Index	0.09%	5.21%	0.09%	5.98%	-	-	-	-	-2.47%
A share class (Dist) € (gross) <sup>6</sup>	0.45%	5.91%	0.45%	6.75%	-	-	-	-	-2.65%
A share class (Dist) € (net) <sup>6</sup>	0.43%	5.86%	0.43%	6.55%	-	-	-	-	-2.82%
Index	0.09%	5.21%	0.09%	5.98%	-	-	-	-	-3.35%
B share class (Dist) € (gross) <sup>7</sup>	0.45%	5.91%	0.45%	6.75%	-	-	-	-	-2.77%
B share class (Dist) € (net) <sup>7</sup>	0.44%	5.86%	0.44%	6.58%	-	-	-	-	-2.92%
Index	0.09%	5.21%	0.09%	5.98%	-	-	-	-	-3.39%
W share class (Acc) € (gross) <sup>8</sup>	0.45%	5.91%	0.45%	6.75%	-	-	-	-	-2.65%
W share class (Acc) € (net) <sup>8</sup>	0.42%	5.83%	0.42%	6.44%	-	-	-	-	-2.93%
Index	0.09%	5.21%	0.09%	5.98%	-	-	-	-	-3.35%
W share class (Dist) € (gross) <sup>8</sup>	0.45%	5.91%	0.45%	6.75%	-	-	-	-	-2.14%
W share class (Dist) € (net) <sup>8</sup>	0.43%	5.83%	0.43%	6.44%	-	-	-	-	-2.42%
Index	0.09%	5.21%	0.09%	5.98%	-	-	-	-	-3.35%
WI share class (Acc) € (gross) <sup>9</sup>	0.45%	5.91%	0.45%	6.75%	-	-	-	-	-2.65%
WI share class (Acc) € (net) <sup>9</sup>	0.43%	5.84%	0.43%	6.48%	-	-	-	-	-2.89%
Index	0.09%	5.21%	0.09%	5.98%	-	-	-	-	-3.35%

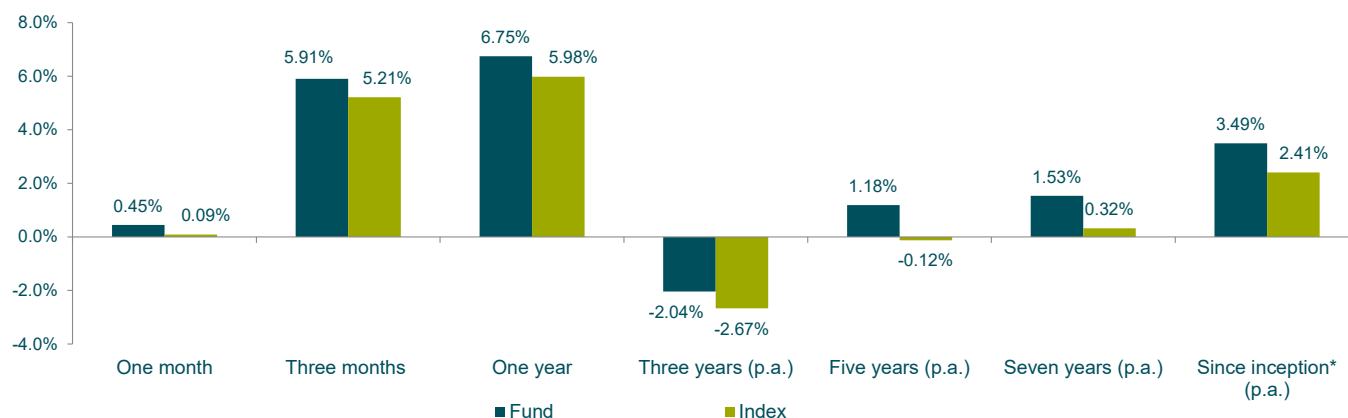
Total returns	One month	Three months	Year to date	One year	Three years (p.a.)	Five years (p.a.)	Seven years (p.a.)	Ten years (p.a.)	Since inception (p.a.)
WI share class (Dist) € (gross) <sup>a</sup>	0.45%	5.91%	0.45%	6.74%	-	-	-	-	-2.41%
WI share class (Dist) € (net) <sup>a</sup>	0.43%	5.84%	0.43%	6.48%	-	-	-	-	-2.65%
Index	0.09%	5.21%	0.09%	5.98%	-	-	-	-	-3.35%
P share class (Acc) € (gross) <sup>9</sup>	0.45%	5.91%	0.45%	6.74%	-	-	-	-	4.53%
P share class (Acc) € (net) <sup>9</sup>	0.41%	5.78%	0.41%	6.22%	-	-	-	-	4.02%
Index <sup>9</sup>	0.09%	5.21%	0.09%	5.98%	-	-	-	-	4.39%
P share class (Inc) € (gross) <sup>9</sup>	0.45%	5.91%	0.45%	6.74%	-	-	-	-	4.53%
P share class (Inc) € (net) <sup>9</sup>	0.41%	5.78%	0.41%	6.22%	-	-	-	-	4.02%
Index <sup>9</sup>	0.09%	5.21%	0.09%	5.98%	-	-	-	-	4.39%

Source: M&G as at 31 January 2024. 1EUR E Accumulation share class inception 12 April 2011. 2EUR E Income share class inception 16 August 2019. 3GBP E Accumulation share class inception 28 November 2018. 4EUR F Accumulation share class inception 07 May 2020. 5 EUR Q QI Distribution and Accumulation share class inception 03 November 2020. 6 EUR A Accumulation share class inception 25 February 2021. 7 EUR B Distribution share class inception 22 July 2021. 8EUR W WI Distribution and Accumulation share class inception 27 September 2021. 9EUR P Accumulation and Distribution Shareclass Inception 21 June 2022 . Other share classes available for non-institutional/wholesale clients.

## Fund performance

Past performance is not a guide to future performance.

### M&G European Credit Investment Fund performance



Source: M&G as at 31 January 2024, gross returns of EUR E Accumulating Share class. \*Inception date 12 April 2011.

Yearly return (gross of fees)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
E share class (Acc) €	3.95%	8.11%	-0.85%	7.76%	3.75%	-0.53%	7.55%	6.29%	-0.61%	-13.67%	8.95%
Index	2.39%	8.25%	-0.43%	4.75%	2.42%	-1.14%	6.25%	2.65%	-1.02%	-13.94%	8.02%

Index is the ICE BofA Euro Corporate Index. The annual charge for the E share classes for this fund is 0.10% p.a. This will affect the return investors will receive. Past performance is not a guide to future performance.

Ex-Post Risk statistics	Three year	Five year	Seven year
Volatility (gross)	6.40%	6.42%	5.51%
Volatility (net)	6.40%	6.42%	5.50%
Information ratio (gross)	0.86	1.51	1.59
Information ratio (net)	0.73	1.39	1.36

Based on gross and net returns of Euro E Acc share class.

## Pricing

Share class	Inception date	ISIN	Bloomberg code	Price per share	Fund NAV	Annual charge
EUR E (Acc)	12 April 2011	LU0617482376	ESMECAE LX	€149.62	€1,269,757,135.79	*
EUR E (Dist)	16 August 2019	LU0617481303	ESMEEDE LX	€92.46	€51,652,643.53	*
GBP E (Acc)	28 November 2018	LU1877940137	ESMGEHG LX	£112.76	£52,628,340.36	*
EUR F (Acc)	07 May 2020	LU2101367030	EUECIAE LX	€100.42	€542,091,137.48	0.18%
EUR Q (Acc)	03 November 2020	LU2188668169	EECIQAE LX	€94.49	€120,218,751.02	0.25%
EUR Q (Dist)	03 November 2020	LU2188668243	EECIQDE LX	€90.33	€49,812,781.33	0.25%
EUR QI (Acc)	03 November 2020	LU2188668326	EUECIQA LX	€94.61	€1,354,930,654.18	0.21%
EUR QI (Dist)	03 November 2020	LU2188668599	EUECIQD LX	€90.34	€5,888,521.58	0.21%
EUR A (Acc)	25 February 2021	LU2255705829	ESMGEEA LX	€94.02	€651,918,746.18	0.18%
EUR A (Dist)	27 September 2021	LU2255706041	ESMGEEA LX	€89.62	€61,022,615.99	0.18%
EUR B (Dist)	22 July 2021	LU2355145918	ESECIBE LX	€88.80	€447,297,167.89	0.16%
EUR W (Acc)	27 September 2021	LU2377004903	EUECIWE LX	€93.26	€79,667,666.12	0.29%
EUR W (Dist)	27 September 2021	LU2377005033	EUECICD LX	€89.60	€9,031.97	0.29%
EUR WI (Acc)	27 September 2021	LU2377005207	EUECIWA LX	€93.35	€67,588,428.80	0.25%
EUR WI (Dist)	27 September 2021	LU2377005389	EUECICW LX	€89.60	€5,203,953.15	0.25%
EUR P (Acc)	21 June 2022	LU2482630162	MGSJTPA LX	€107.12	€68,101,864.17	0.49%
EUR P (Dist)	21 June 2022	LU2482630246	ESMRCPD LX	€103.54	€849,258.39	0.49%

Source: M&G as at 31 January 2024. \*Early Bird E share classes are now closed to new investors.

## Positioning

Key characteristics	Fund	Index
Number of issues	575	4193
Number of issuers	303	813
Modified duration	4.45	4.45
Spread duration	4.66	4.60
Average credit rating	A	A-
WAL to worst	5.56	5.03
Yield to worst	4.05%	3.58%
Yield to Maturity	3.93%	3.66%
Coupon	2.77%	2.18%

Source: M&G as at 31 January 2024.

Asset class*	Fund	Index	Relative
Covered	2.89%	0.01%	2.88%
Financial	41.93%	38.19%	3.74%
Industrial	31.37%	51.33%	-19.96%
Utility	11.00%	10.47%	0.53%
Securitized	0.50%	0.00%	0.50%
Quasi & Foreign Government	0.00%	0.00%	0.00%
Sovereign	10.47%	0.00%	10.47%
Net cash and derivatives	1.84%	0.00%	1.84%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>

\*ICE BofA level 2 industry sectors. Source: M&G as at 31 January 2024

Rating*	Fund	Index	Relative
AAA	12.90%	0.24%	12.66%
AA	7.25%	6.63%	0.62%
A	32.38%	41.86%	-9.48%
BBB	43.23%	50.46%	-7.23%
BB and below	2.40%	0.81%	1.59%
Net Cash and Derivatives	1.84%	0.00%	1.84%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>

\*Average of S&P, Moodys and Fitch or M&G internal rating

Currency of assets*	Fund	Index	Relative
EUR	99.51%	100.00%	-0.49%
GBP	0.49%	0.00%	0.49%
USD	0.00%	0.00%	0.00%
Net derivatives	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>

\*Unhedged currency of assets in portfolio, all non-EUR investments are fully currency hedged.

## Top five corporates overweights and underweights by issuer

Overweights	Fund	Index	Relative	Underweights	Fund	Index	Relative
Credit Agricole	2.25%	1.72%	0.53%	AB Inbev	0.00%	0.60%	-0.60%
Thames Water	0.50%	0.00%	0.50%	Siemens	0.00%	0.59%	-0.59%
Arion Banki	0.51%	0.02%	0.49%	Orange	0.22%	0.76%	-0.54%
MassMutual	0.50%	0.02%	0.48%	Telefonica	0.00%	0.53%	-0.53%
Northwestern Mutual	0.50%	0.02%	0.48%	HSBC	0.05%	0.57%	-0.52%

Source: M&G as at 31 January 2024.

## Investment commentary

The market has been debating the timing of the Fed's first interest rate cut for months. Investors are still expecting rate cuts fairly soon, however Powell's remarks following January's meeting led to markets dialling back on the likelihood that a cut will go ahead in March – the market implied probability fell to one-in-three. Generally, sovereign bonds across the US, Europe and UK lost ground as investors dialled back the prospect of rate cuts. Geopolitical concerns have also persisted into 2024, particularly as strikes from Houthi rebels on commercial shipping in the Red Sea led to significant supply-chain disruption. This saw oil prices rising again in January following three monthly declines, with Brent Crude up +6.1% to \$81.7/bbl.

Investment Grade (IG) supply continued to beat expectations (and records) in January, as borrowers took advantage of rallying yields to refinance at lower rates. Strong demand continued as investors were eager to buy bonds with elevated yields before central banks start cutting base rates, leading spreads to continue to perform well in the month. Rates were volatile, driven by changing market expectations on the path of interest rates. The EUR IG and GBP IG indices tightened by 7bps and 4 bps respectively, however rising government bond yields resulted in EUR IG delivering slightly positive total returns of 0.09% and GBP IG delivering a negative return of -0.99%.

The European High Yield market started the year positively as spreads continued to grind tighter, ending January 12bps tighter than at the end of 2023. This resulted in Euro HY delivering total returns of 0.83%.

During January, the fund selectively reduced exposure to bonds which had performed well and rotated into higher quality assets, primarily adding positions through the new issue market where we saw compelling relative value opportunities.

In terms of sales, we reduced exposure to various financial, industrial and utility bonds, including those issued by Experian, AT&T, Balder, BASF, BT and Harley-Davidson, as well as hybrids issued by Akelius, Unibail and Iberdrola.

We participated in an active primary market, topping up exposure to a number of automotive, banking, capital goods and utility bonds including BMW, Mercedes, Toyota, Commerzbank, KBC and Terna. The fund also purchased Autoliv, Volvo and BBVA, which are now overweight positions vs the fund's benchmark. Newly issued covered bonds also appeared more attractive on a relative value basis within the banking sector, including those issued by BPCE, ING Bank and Credit Agricole which were added to the Fund during the month.

Lastly, we increased our exposure to the real estate sector via the secondary market, purchasing bonds issued by Prologis and Vonovia.

## Note on swing pricing effect

The fund operates partial swing pricing whereby the fund swings when net flows on any dealing day are above a pre-determined threshold. The NAV per Share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and outflows respectively. If net flows do not exceed the pre-determined threshold then the fund is mid-priced.

The swing factor is determined monthly using the bid-mid spread of assets in the fund on a given day.

## Investment process

At the core of our investment process is our proprietary analysis of the fundamental creditworthiness of issuers, driven by our very well resourced and highly experienced credit research team. Our career analysts are industry sector specialists, and cover both high yield and investment grade issuers. This breadth of coverage gives us unique insights into idiosyncratic company characteristics and global sector dynamics which, in turn, allow us to form an independent and timely view of credit quality and rating migration. The fund manager then compares our fundamental credit assessment with the relative market valuations to identify mispriced and under / over-valued securities. After the manager has established the investment thesis, the risk / reward of the opportunity and optimal bond issue / currency / maturity / instrument to implement the idea, our trading desk's dedicated credit and asset backed dealers are responsible for trade execution. The independent risk management team monitors and regularly reviews the portfolio's risk positions with the fund manager. Our investment process and highly diversified approach to portfolio construction aim to deliver consistent returns above the fund's benchmark.

## Benchmark: ICE BofAML Euro Corporate Index

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, subject to the investment restrictions set out in the fund's prospectus, and there are no restrictions on the extent to which the fund's performance may deviate from the one of the benchmark.

For unhedged and currency hedged share classes, the benchmark is shown in the share class currency.

## Fund manager

Gaurav Chatley joined M&G Investments in 2005 as an assistant fund manager in the fixed income team. He became a Credit Fund Manager, managing a range of institutional corporate bond funds, in 2006.

Prior to joining M&G, Gaurav worked for London and Capital Asset Management as an investment analyst, with responsibility for the analysis of quantitative investment strategies.

Gaurav graduated from the London School of Economics with a MSc. in Finance and Economics and holds a degree in Mathematics and Scientific Computing from the Indian Institute of Technology. He is a CFA charterholder.

## Key risk guidelines

Key risk guidelines	Maximum
All individual AAA issuers (with the exception of sovereign / supranational / government guaranteed issuers)	Index + 5%
All individual AA and A issuers	Index + 3%
All individual BBB issuers	Index +2%
Aggregate exposure to issuers downgraded to below BBB-	15%
Aggregate purchases of issuers below BBB-	10%
Aggregate exposure to asset backed securities	20%
Duration limit	Benchmark +/- 1 year

Source: M&G as at 31 January 2024



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