

M&G Global Macro Bond GBP I Inc



Return Date: 31/12/2018

Fund Description

Fund Manager: Jim Leaviss since October 1999

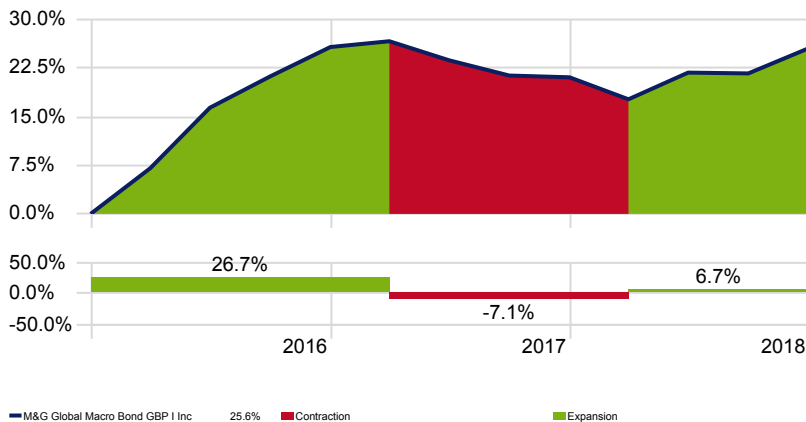
M&G Global Macro Bond is a fully flexible global bond fund which utilises an unconstrained investment approach and seeks to maximise long-term total returns. The fund is managed by experienced fixed income manager Jim Leaviss, who joined M&G in 1997, following five years at the Bank of England. Supporting Jim Leaviss is deputy fund manager Claudia Calich, who has over 20 years of emerging market fixed income experience and has run the M&G Emerging Markets Bond fund since December 2013. The fund also benefits from the support of the wider fixed income team at M&G, which is a useful resource given the breadth and depth of the London based team. The fund manager's investment approach is driven primarily by his views on macroeconomic factors such as economic growth, interest rates and inflation. The fund has a 'go-anywhere' investment mind-set to global bond markets and is completely unconstrained with no formal duration limits (the average time to maturity of the underlying bonds). The fund has the ability to invest in any currency and therefore the fund may at times display large bouts of volatility.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



■ M&G Global Macro Bond GBP I Inc 25.6% ■ Contraction ■ Expansion

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

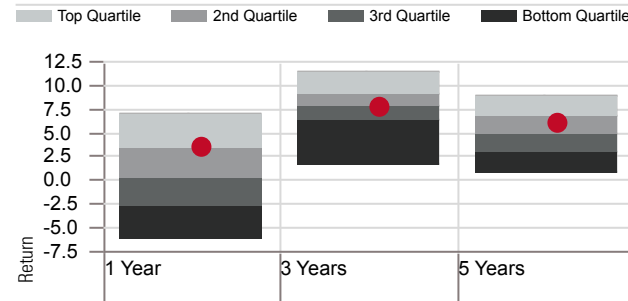
	1 Yr	3 Yrs	5 Yrs	10 Yrs
M&G Global Macro Bond GBP I Inc	3.70	7.88	6.18	5.50
BBgBarc Global Aggregate TR GBP	4.94	7.82	6.53	3.74

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
M&G Global Macro Bond GBP I Inc	3.70	-3.72	25.76	1.08	6.34
BBgBarc Global Aggregate TR GBP	4.94	-1.90	21.77	2.45	6.84

Performance Relative to Peer Group

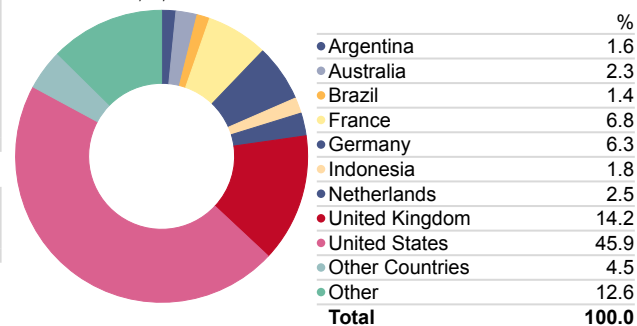
Peer Group (5-95%): Open End Funds - IA Sector - Global Bonds Calculation Benchmark: None



● M&G Global Macro Bond GBP I Inc

Fixed Income Geographic Split

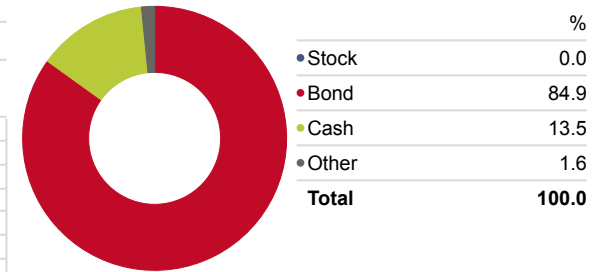
Portfolio Date: 31/12/2018



Snapshot

ISIN	GB00B78PH601
Domicile	United Kingdom
IA Sector	Global Bonds
Primary Prospectus Benchmark	N/A
Morningstar Analyst Rating	Silver
Morningstar Rating Overall	★★★★★
KIID Ongoing Charge	0.81
# of Holdings	207
Fund Size - £ mill	917.14
Dividend Distribution Frequency	Quarterly
12 Mo Yield	3.03

Portfolio Date: 31/12/2018



Top Holdings

Portfolio Date: 30/09/2018

Asset	Portfolio Weighting %
United States Treasury Notes 2.75%	10.59
United States Treasury Notes 2.75%	10.23
United States Treasury Notes 2.38%	8.17
Germany (Federal Republic Of) 0.5%	6.45
United States Treasury Notes 0.67%	5.50
Brtf746p9 Cds Eur R V 03mevent	2.92
Brtfamqy4 Cds Usd R V 03mevent	2.52
Brtad5423 Cds Usd R V 03mevent	2.34
European Bank For Reconstruction & Development 2.33%	2.07
Australia (Commonwealth of) 3%	1.82