

# Retail Fund Closures

16 February 2024

We regularly review the funds we offer, and we've decided to close the Prudential M&G Recovery Fund (UTAP) on 16 February 2024.

Closing a fund is not an option we take lightly. We'll close funds, when our confidence in how consistent returns will be produced in the future has significantly reduced.

When we close a fund, we offer our selected replacement fund. We aim to keep the ongoing charges the same or lower, but in this case that has not been possible.

You may want to speak with your financial adviser.

If you don't have one, you can visit [unbiased.co.uk](https://unbiased.co.uk) where you'll be able to find advisers in your own area.

## Our replacement fund has higher Fund Costs and Charges

Closing fund	Replacement fund
<p><b>Prudential M&amp;G Recovery Fund (UTAP)</b></p> <p>The fund aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, that is higher than the FTSE All-Share Index over any five-year period.</p> <p>Core investment: At least 80% of the fund is invested directly in the shares of companies, across any sector and of any size, that are based, or do most of their business, in the UK.</p> <p>Other investments: The fund may invest in other funds (including funds managed by M&amp;G) and cash or assets that can be turned into cash quickly. Derivatives usage: To reduce risk and costs. Strategy in brief: The fund employs a disciplined approach to analyse and select each company. The 'recovery' strategy invests in companies that have experienced difficulties but have the potential to deliver returns for shareholders through their turnaround over the long term. The approach focuses on three key factors: people, strategy and cashflow. Developing a constructive dialogue with company management is fundamental to the investment process. The fund manager takes a long-term view with a typical holding period of five years or more.</p>	<p><b>M&amp;G UK Sustain Paris Aligned Fund (UTAP)</b></p> <p>The fund aims to:</p> <ul style="list-style-type: none"> <li>• provide a combination of capital growth and income, net of the Ongoing Charge Figure, that is higher than the FTSE All-Share Index over any five year period; and</li> <li>• invest in companies that contribute towards the Paris Agreement climate change goal.</li> </ul> <p>Core investment: At least 80% of the fund is invested in shares of companies, across any sector and of any size, that are based, or do most of their business, in the UK. The fund is concentrated and usually holds shares in fewer than 50 companies.</p>
<p><b>Risk and reward indicator</b></p> <p>6</p>	<p><b>Risk and reward indicator</b></p> <p>6</p>
<p>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 fund. This fund is categorised in risk class 6 because its Net Asset Value has shown high rises and falls in value historically. The risk number shown is not guaranteed and may change over time. Risk and reward indicators are rated of a scale of 1 to 7 with one being the lowest risk and 7 being the highest.</p>	
<p><b>Fund costs and charges</b></p> <p>Ongoing Charge: 1.08%</p>	<p><b>Fund costs and charges</b></p> <p>Ongoing Charge: 1.10%</p>
<p><b>Possible transaction costs</b></p> <p>Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 0.83% or £8.30 for every £1,000 invested in the closing fund.</p>	

The transaction costs provided are based on our current understanding, and best analysis, but may be subject to change. They are only known on the date of the transaction and may be higher or lower than estimated.

We take an AMC (annual management charge) from each of the funds you invest in. Some funds also have Further Costs. Any charges will impact the overall performance of the fund. Charges may vary in future and may be higher than they are now. Fund costs and charges above are correct as at 31 October 2023.

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