

## **Mitteilung an alle Anteilseigner der M+G Fonds:**

Anbei finden Sie die Information der Fondsgesellschaft, folgender Fond ist betroffen:

**GB0003714168      M+G Offshore Global High Yield Bond - X GBP DIS**

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MomentumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Momentum ausgewiesenen Gebühren und die auf MomentumOffice angegebenen Annahmeschlusszeiten gelten.

## THE M&G OFFSHORE GLOBAL HIGH YIELD BOND FUND LIMITED

*(incorporated in the Island of Guernsey under the Companies (Guernsey) Law, 2008, as amended, as a non-cellular company limited by shares with registered number 37562 and whose registered office is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT and authorised by the Guernsey Financial Services Commission as an open-ended collective investment scheme of Class B)*

26 March 2021

Dear Shareholder,

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

#### **THE M&G OFFSHORE GLOBAL HIGH YIELD BOND FUND LIMITED (the "Fund")**

**Redemption notice ("Redemption Notice") in respect of the compulsory redemption of all Participating Shares in issue in the Fund (the "Compulsory Redemption") on Friday 28 May 2021 (the "Effective Date")**

We write to advise you of the Compulsory Redemption of the Participating Shares on the Effective Date. The purpose of this document is to provide you with information in respect thereof and the subsequent closure of the Fund.

**If you are in any doubt about the contents of this letter, you should immediately consult your usual financial adviser or M&G Sales representative.**

Capitalised words, terms and expressions shall have the same meaning in this notice as attributed to those words, terms and expressions in the articles of incorporation of the Company dated 8 August 2014 (the "Articles") and the Scheme Particulars of the Company dated 15 May 2020.

#### **1. Background**

- 1.1 The Fund is authorised by the Guernsey Financial Services Commission (the "**Commission**") as a Class B open-ended collective investment scheme in accordance with The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the "**POI Law**") and The Authorised Collective Investment Schemes (Class B) Rules 2013 (the "**Class B Rules**") and the manager of the Fund, M&G (Guernsey) Limited (the "**Manager**") is licensed under the POI Law.
- 1.2 The Fund is a feeder fund and invests exclusively in The M&G Global High Yield Bond Fund, a sub-fund of M&G Investment Funds (2), a UK authorised umbrella open-ended investment company established under English law (the "**Underlying Fund**").

#### **2. Compulsory Redemption**

- 2.1 The Directors have taken the decision to compulsorily redeem the Participating Shares being of the opinion that the Fund has reached the end of its economical, natural lifecycle.

- 2.2 In accordance with the Scheme Particulars and as a result of the NAV of the Fund having fallen to c.£5.3m, below the £10 million threshold stated in the Scheme Particulars, for not less than 10 consecutive Business Days, the Directors note that the conditions for the Compulsory Redemption have been met and have therefore resolved to take this action.

3. **Notice of Compulsory Redemption**

- 3.1 You are hereby provided with two months' notice that on the Effective Date, all of the Participating Shares in issue will be redeemed (as permitted by section 5.5 of the Scheme Particulars and Article 17.1 of the Articles) as follows:

- 3.1.1 The Fund will dispose of its assets and investments (consisting solely of shares in the Underlying Fund) and use those proceeds to redeem all of the Participating Shares in issue.
- 3.1.2 Participating Shares will be redeemed in Sterling at the Redemption Price calculated in accordance with the procedure set out in the Articles and Scheme Particulars.
- 3.1.3 Redemption proceeds will be effected by telegraphic transfer to the Shareholder's previously designated bank account at the Shareholder's risk.

If you have not previously provided your bank details to the Administrator, and in order to avoid any delay in your redemption proceeds being paid to you, please send this information as soon as possible, supported by an original, or originally certified copy of your bank statement. The Administrator may additionally need to undertake verification procedures which it will notify you of.

Upon the redemption of your Participating Shares on the Effective Date your interests in the Participating Shares shall cease, the Participating Shares shall be cancelled and you shall no longer be entitled to any rights in respect thereof and your name shall be removed from the Register of Shareholders.

- 3.1.4 JTC Fund Solutions (Guernsey) Limited (the "**Administrator**") will send a contract note to each registered Shareholder in accordance with the Scheme Particulars, by e-mail (or by post if the Shareholder has not provided an e-mail address to his address shown on the Register) within seven Business Days after the Effective Date.
- 3.2 The Fund's ability to pay redemption proceeds to holders of Participating Shares is dependent on those Shareholders having provided adequate client verification documentation to the Administrator. If the Administrator has recently requested certain client verification documentation from you and this remains outstanding at the Effective Date, the payment of your redemption proceeds may be delayed.

- 3.3 Following the Effective Date, the Directors will take all the necessary steps to wind-up the Fund in accordance with The Companies (Guernsey) Law, 2008, as amended (the "**Companies Law**") and the Class B Rules. It is anticipated this will complete within approximately 3 months of the Effective Date.

4. **Tax**

**Shareholders who are in any doubt about their tax position in respect of the Compulsory Redemption should consult their own professional advisers.**

5. **Closure of the Fund for new and/or additional subscriptions**

Please note that with immediate effect the Fund will no longer be open to new investors nor to additional subscriptions from Shareholders. Please see paragraph 8.2 below for actions you may take in respect of the redemption of Participating Shares between now and the Effective Date.

6. **Accounting period and reports**

The Fund's accounting period is of 12 months' duration; the current Accounting Period will end on 1 June and audited accounts would normally be delivered to investors by the end of August 2021. As the Compulsory Redemption will have occurred and the Fund will have been placed into formal liquidation in accordance with the Companies Law prior to 1 June, the Directors have decided not to have the Fund's accounts for the current Accounting Period audited. Shareholders whose Participating Shares are redeemed on the Effective Date will nevertheless receive a final report following the liquidation of the Fund.

7. **Notification to the Commission and Fund regulation**

The Commission has been notified of the Compulsory Redemption and the subsequent closing and winding-up of the Fund. On or shortly after the Effective Date the Commission shall be requested to suspend the authorisation of the Fund under the POI Law and on completion of the winding-up of the Fund shall be requested to cancel the authorisation.

8. **Action Required and Next Steps**

- 8.1 No further action is required on your part unless the Administrator has recently requested that you provide any updated or additional client verification documentation and this is still outstanding. Unless you wish to redeem your Participating Shares in accordance with paragraph 8.2 below, your Participating Shares will be redeemed on the Effective Date and you will cease to be a holder of Participating Shares in the Fund.
- 8.2 You may redeem your Participating Shares in the normal course of business up to and including the Dealing Day prior to the Effective Date. The final Dealing Day prior to the Effective Date is 27 May 2021. Shareholders wishing to redeem their Participating Shares between now and the Effective Date may do so by submitting their instructions in writing, by fax, or by telephone to the Manager

at the above address, specifying the name of the Fund, the Class Fund and the number of Participating Shares to be redeemed. Instructions received prior to 11.00 a.m. on any Dealing Day will be actioned that day.

**9. Re-investment of redemption proceeds**

The Manager does not propose to offer a mechanism for the re-investment of redemption proceeds into other funds managed by the M&G Group. Should you wish to receive information on available funds this can be found at [www.mandg.com/investments](http://www.mandg.com/investments) or by contacting your usual M&G Sales representative.

**10. Costs of Compulsory Redemption**

The costs of preparing this notification letter and implementing the steps outlined herein will be met by the Manager of the Fund, M&G (Guernsey) Limited.

**11. Further Information**

Copies of the Scheme Particulars and Articles are available on request from the Administrator by post or by email, Tel: +44 (0) 1481 712918 or email [mandg@jtcgroup.com](mailto:mandg@jtcgroup.com).

Shareholders should direct any enquiries concerning this document to the Administrator using these contact details, or by post to the address at the head of this letter.

Yours faithfully



Peter Mills  
Chairman  
For and on behalf of  
The M&G Offshore Global High Yield Bond Fund Limited