

M&G Managed Growth Fund Sterling Class I – Accumulation shares



Monthly Fund Review as at 31 March 2024
For investment professionals only

Fund description

The fund aims to provide a higher total return (the combination of capital growth and income) net of the Ongoing Charge Figure, than the average return of the IA Flexible Investment Sector over any five-year period. At least 70% of the fund is invested in other funds to give exposure to a range of assets from anywhere in the world. The fund may also invest directly in these assets and use derivatives. In aggregate, at least 70% of the fund's assets will be invested in company shares, either directly or via other funds. The fund has a flexible investment approach which combines in-depth research to determine the value of assets over the medium to long term, with analysis of investors' emotional reaction to events to identify investment opportunities.

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.

The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.

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.

Investing in emerging markets involves a greater risk of loss as there may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

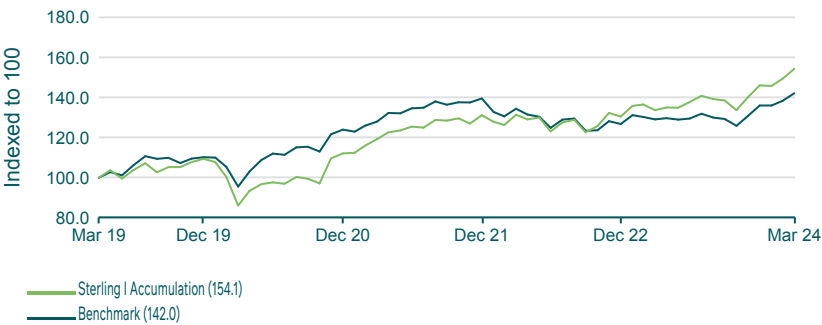
The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying the size of losses and gains, resulting in greater fluctuations in the value of the fund.

Further risk factors that apply to the fund can be found in the fund's Prospectus.

Single year performance (5 years)

	2023	2022	2021	2020	2019
Sterling I Accumulation	11.9%	-0.6%	16.9%	2.6%	19.2%
Benchmark	7.3%	-9.1%	12.5%	12.5%	19.3%
IA Flexible Investment sector	7.3%	-9.1%	11.4%	7.0%	15.6%

Performance over 5 years



Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
Sterling I Accumulation	3.2%	5.6%	5.6%	15.3%	8.9%	9.0%
Benchmark	2.8%	4.5%	4.5%	10.1%	3.5%	7.3%
IA Flexible Investment sector	2.8%	4.5%	4.5%	10.1%	3.5%	5.7%

Past performance is not a guide to future performance.

Benchmark: The Benchmark prior to 1 September 2018 was the FTSE World Index. From 1 September 2018 it was a composite index comprising 85% MSCI ACWI Index and 15% Bloomberg Barclays Global Aggregate Index. From 9 December 2019 to the 2 February 2021 the Bloomberg Barclays Global Aggregate Index was changed to the GBP Hedged version. Thereafter it is the IA Flexible Investment Sector average.

Performance comparison: The fund is actively managed. The benchmark is a target which the fund seeks to outperform. The composite index has been chosen as the fund's target benchmark as it best reflects the scope of the fund's investment policy. The target benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction.

Source: Morningstar, Inc and M&G, as at 31 March 2024. Returns are calculated on a price to price basis with income reinvested. Benchmark returns stated in GBP terms.

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Key information

Fund manager(s)	Craig Simpson
Fund manager tenure from	01 December 2022
Deputy fund manager(s)	Craig Moran,Alex Houlding
ISIN	GB00B7K52D01
Launch date of fund	28 October 1994
Launch of share class	03 August 2012
Fund size (millions)	£ 970.00
Benchmark(s)	IA Flexible Investment sector
Benchmark type	Target
Sector	IA Flexible Investment sector
Number of companies	17
Historic yield	1.42%
Portfolio turnover over 12 months	20.38%
VaR	5.40%
Payment dates	Jun, Dec
Ex-dividend dates	May, Nov

Charges

Maximum entry charge	0.00%
Ongoing charge	0.68%

Risk characteristics

As at 31/03/2024	Fund
Alpha (%)	5.11
Information ratio	1.64
Sharpe Ratio	0.72
Historic tracking error (%)	3.30
Beta	1.06
Standard deviation (%)	9.22
Forecast tracking error (active risk, %)	8.34
Active share (%)	50.00

Things you should know

The fund invests mainly in company shares and is therefore likely to experience larger price fluctuations than funds that invest in bonds and/or cash. The fund will invest predominantly in other funds.

Fund ratings as at 31 March 2024

Morningstar Medalist Rating™	Analyst-Driven %
Silver	10
	Data Coverage %
	96
Overall Morningstar rating	★★★★
Financial Express Crown Rating	

Source of Morningstar ratings: Morningstar
Source: Financial Express

Ratings should not be taken as a recommendation.

Country breakdown (%)

	Fund
US	36.5
UK	18.7
Japan	8.9
Ireland	4.8
China	4.3
Germany	2.8
Denmark	2.7
South Korea	2.4
Other	14.3
Cash	4.6

Industry breakdown (%)

	Fund
Financials	14.5
Industrials	10.7
Information technology	9.3
Consumer discretionary	8.0
Health care	7.4
Communication services	5.0
Consumer staples	4.7
Materials	3.8
Energy	2.7
Real Estate	2.2
Utilities	2.1
Other	25.1
Cash	4.6

Largest holdings (%)

	Fund
M&G (Lux) Episode Macro Fund	9.5
M&G (Lux) Pan European Select Fund	9.4
M&G North American Value Fund	8.9
M&G Japan Fund	8.2
M&G Global Sustain Paris Aligned Fund	8.2
M&G Asian Fund	6.6
M&G Global Emerging Markets Fund	6.6
M&G Investment Funds (2) - M&G UK Select Fund	4.8
Ishares \$ Treasury Bond 20+yr Ucits ETF USD (Dist)	4.6
M&G Global Strategic Value Fund	4.6

Currency breakdown (%)

	Fund
British pound	44.0
US dollar	34.3
Japanese yen	5.6
Euro	5.2
Korean won	2.5
Hong Kong dollar	2.2
New Taiwan Dollar	1.0
Indian rupee	1.0
Brazilian real	0.7
Other	3.6

Capitalisation breakdown (%)

	Fund
Mega cap (> \$50bn)	32.3
Large cap (\$10 - \$50bn)	20.2
Mid cap (\$2 - \$10bn)	17.5
Small cap (< \$2bn)	8.9
Other	16.6
Cash	4.6

Fund codes and charges

Share class	ISIN	Bloomberg	Currency	Share class launch date	Ongoing charge	Historic yield	Minimum initial investment	Minimum top up investment
Sterling A Acc	GB0031960700	MGMGRAA LN	GBP	01/10/2002	1.08%	1.40%	£500	£100
Sterling A Inc	GB0031960692	MGMGRAI LN	GBP	01/10/2002	1.08%	2.09%	£500	£100
Sterling I Acc	GB00B7K52D01	MGMGGIA LN	GBP	03/08/2012	0.68%	1.42%	£500,000	£10,000
Sterling I Inc	GB00B7GTLH32	MGMGGII LN	GBP	03/08/2012	0.68%	1.91%	£500,000	£10,000
Sterling R Acc	GB00B71RLN80	MGMGGRA LN	GBP	03/08/2012	0.93%	1.26%	£500	£100
Sterling R Inc	GB00B7JXKZ32	MGMGGRI LN	GBP	03/08/2012	0.93%	2.01%	£500	£100

Any ongoing charge figure with * indicates an estimate. The ongoing charge figure may vary from year to year and excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Annual Charge which may be discounted depending on the size of the fund. For further details, please see the fund's Key Investor Information Document (KIID). The fund's annual report for each financial year will include details on the exact charges made. Please go to www.mandg.co.uk/literature to view the Costs and charges illustration which contains information on the costs and charges applicable to your chosen fund and share class.

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.

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.

Climate Metrics

	Weighted Average Carbon Intensity	Coverage by portfolio weight (%)
Sterling I Accumulation	89.74	86.98%
Benchmark	0.00	0.00%

Source: MSCI

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.

Explanation of our climate metrics

The Weighted Average Carbon Intensity (WACI) is the metric used to report our funds' carbon emissions. It is a measure of how much CO2 is being emitted per US\$ million of sales by each company that the fund invests in. This can be used to determine the likely effect a company is having on the environment. It can also help to compare the impact different companies have on the environment, and to compare companies against the broad market or the financial benchmark for the fund. However, this metric does not take into account the difference in carbon characteristics among sectors.

The WACI metric is one of many greenhouse gas emissions data points, each offering a different aspect of analysis on climate impact. M&G have selected this metric as it is applicable to multi-asset, equity and fixed income funds and it is aligned to the recommendations from the Taskforce for Climate Related Financial Disclosures (TCFD). It has also been chosen to align with M&G's groupwide target of transparency when it comes to the disclosure of climate emissions.

At M&G we currently use MSCI as our main third-party data provider for carbon intensity data as we consider its coverage to be the broadest of the current providers. As with any mass data collection, there are methodology limitations; this also applies to MSCI. We make every effort to check its data and are currently building our own tools which will use a variety of data sources to gather and map the carbon emissions of our funds.

For the avoidance of doubt, this fund is not managed to a carbon emission objective and, the benchmark WACI (should funds have a benchmark) has been included for information purposes only.

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.

The M&G Managed Growth Fund is a sub-fund of M&G Investment Funds (4).

The Morningstar Overall Rating based on the fund's Sterling Class I shares. Copyright © 2024 Morningstar UK Limited. All Rights Reserved. Ratings should not be taken as recommendation.

The value of investments will fluctuate, which will cause fund prices to fall as well as rise and investors may not get back the original amount invested. **For financial advisers only. Not for onward distribution. No other persons should rely on any information contained within.**

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