

M&G Global Listed Infrastructure Fund Sterling Class I – Income shares

Monthly Fund Review as at 31 March 2024

For investment professionals only

Highlights

- Global equities extended their gains in March and the MSCI ACWI index generated positive returns for a fifth consecutive month. The energy and materials sectors performed well and the utilities sector rallied. In contrast other defensive sectors struggled in a rising market.
- Equinix and Crown Castle, both Real Estate Investment Trusts (REIT), detracted from relative performance. Equinix's shares came under pressure following questions around company's treatment of certain accounting items. The company's audit committee has committed to independently investigate and shares have since started to recover.
- The recovery in the utilities sector was supportive of the fund's performance with AES leading the contributors, this electric power distributor claims its transition to fully renewable energy is ahead of schedule. NextEra also contributed positively and has been lifted by a general improvement in the sentiment towards clean energy providers following-on from a difficult six-months for this sector.

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 holds a small number of investments, and therefore a fall in the value of a single investment may have a greater impact than if it held a larger number of investments.

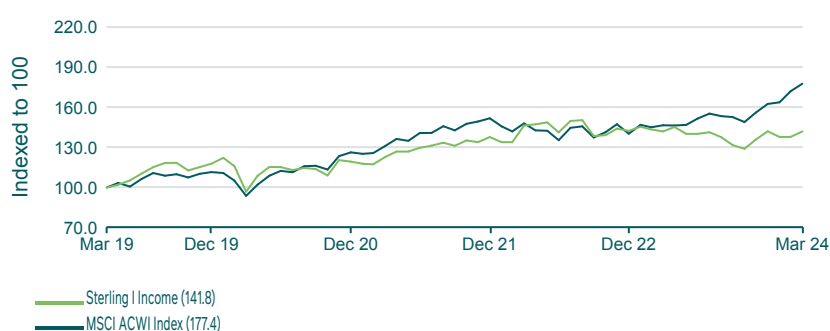
The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.

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 Income	-0.2%	3.3%	15.4%	1.3%	31.4%
MSCI ACWI Index	15.9%	-7.6%	20.1%	13.2%	22.4%
Sector	-2.8%	1.6%	13.0%	-1.5%	23.1%

Performance over 5 years



Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
Sterling I Income	3.0%	-0.1%	-0.1%	-0.1%	4.9%	7.2%
MSCI ACWI Index	3.3%	9.3%	9.3%	21.2%	10.7%	12.1%
Sector	2.3%	-1.5%	-1.5%	-2.9%	2.7%	3.9%

Past performance is not a guide to future performance.

Performance comparison: The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's benchmark as it 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 fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

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

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Key information

Fund manager(s)	Alex Araujo
Fund manager tenure from	05 October 2017
Deputy fund manager(s)	Nicholas Cunningham
ISIN	GB00BF00R811
Launch date of fund	05 October 2017
Launch of share class	05 October 2017
Fund size (millions)	£ 502.31
Benchmark(s)	MSCI ACWI Index
Benchmark type	Target
Sector	IA Infrastructure sector
Number of companies	44
Historic yield	3.70%
Portfolio turnover over 12 months	53.67%
VaR	7.62%
Payment dates	Feb, May, Aug, Nov
Ex-dividend dates	Jan, Apr, Jul, Oct

Charges

Maximum entry charge	0.00%
Ongoing charge	0.97%


Risk characteristics

As at 31/03/2024	Fund
Alpha (%)	-3.51
Information ratio	-0.71
Sharpe Ratio	0.26
Historic tracking error (%)	8.04
Beta	0.78
Standard deviation (%)	11.54
Forecast tracking error (active risk, %)	9.13
Active share (%)	97.20

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.

Fund ratings as at 31 March 2024

Morningstar Medalist Rating™	Analyst-Driven %	★★★★
	10	
	Data Coverage %	
	94	
Overall Morningstar rating		
Financial Express Crown Rating		
Fund Calibre Rating	Yes	
Rayner Spencer Mills (RSM) Rating	Yes	
The Adviser Centre Rating	Recommended	
Source of Morningstar ratings: Morningstar		
Source: Financial Express		
Source: FundCalibre		
Source: RSMR Group		
Source: Embark Investments Limited		

Ratings should not be taken as a recommendation.

Country breakdown (%)

	Fund	Index	Relative weight
US	45.1	65.3	-20.2
Canada	18.4	2.7	15.7
UK	12.5	2.6	9.9
Italy	6.4	0.6	5.9
France	4.9	2.4	2.5
Guernsey	3.5	0.0	3.5
Australia	3.0	1.7	1.3
Germany	2.0	2.0	-0.1
Other	3.3	22.7	-19.4
Cash	1.0	0.0	1.0

Industry breakdown (%)

	Fund
Utilities	29.5
Communications	15.9
Social	14.5
Energy	13.8
Transport	13.3
Royalty	6.5
Transactional	3.0
Economic	2.5
Cash	1.0

Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	23.8	69.8	-46.0
Large cap (\$10 - \$50bn)	45.9	25.6	20.4
Mid cap (\$2 - \$10bn)	26.7	4.6	22.1
Small cap (< \$2bn)	2.5	0.0	2.5
Other	0.0	0.0	0.0
Cash	1.0	0.0	1.0

Largest overweights (%)

	Fund	Index	Relative weight
Alexandria Real Estate Equities	4.0	0.0	4.0
Crown Castle International	4.0	0.1	3.9
AES Corporation	3.6	0.0	3.5
HICL Infrastructure	3.5	0.0	3.5
International Public Partnerships	3.5	0.0	3.5
Franco Nevada	3.5	0.0	3.5
Transcanada Corp	3.5	0.1	3.5
Segro	3.4	0.0	3.4
Gibson Energy	3.3	0.0	3.3
Prairiesky Royalty	3.0	0.0	3.0

Largest underweights (%)

	Fund	Index	Relative weight
Microsoft	0.0	4.1	-4.1
Apple	0.0	3.5	-3.5
Nvidia Corporation	0.0	3.1	-3.1
Alphabet	0.0	2.3	-2.3
Amazon	0.0	2.3	-2.3
Facebook	0.0	1.5	-1.5
ELI Lilly and Company	0.0	0.9	-0.9
Taiwan Semiconductor	0.0	0.8	-0.8
Broadcom	0.0	0.8	-0.8
JP Morgan	0.0	0.8	-0.8

Largest holdings (%)

	Fund	Index	Relative weight
Crown Castle International	4.0	0.1	3.9
Alexandria Real Estate Equities	4.0	0.0	4.0
AES Corporation	3.6	0.0	3.5
Transcanada Corp	3.5	0.1	3.5
Franco Nevada	3.5	0.0	3.5
HICL Infrastructure	3.5	0.0	3.5
International Public Partnerships	3.5	0.0	3.5
Segro	3.4	0.0	3.4
Gibson Energy	3.3	0.0	3.3
Prairiesky Royalty	3.0	0.0	3.0

Currency breakdown (%)

	Fund
US dollar	46.8
Euro	16.8
British pound	16.3
Canadian dollar	15.2
Australian dollar	3.0
Swiss franc	1.5
Hong Kong dollar	0.4
Japanese yen	0.0
Indian rupee	0.0
Other	0.0

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	GB00BF00RC53	MGLIGAA LN	GBP	05/10/2017	1.37%	2.54%	£500	£100
Sterling A Inc	GB00BF00RB47	MGLIGA I LN	GBP	05/10/2017	1.37%	3.69%	£500	£100
Sterling I Acc	GB00BF00R928	MGLIGIA LN	GBP	05/10/2017	0.97%	2.91%	£500,000	£10,000
Sterling I Inc	GB00BF00R811	MGLIGII LN	GBP	05/10/2017	0.97%	3.70%	£500,000	£10,000
Sterling IH Acc	GB00BJXT7495	MGGGIHA LN	GBP	24/01/2020	1.00%	2.82%	£500,000	£10,000
Sterling IH Inc	GB00BJXT7503	MGGGIHI LN	GBP	24/01/2020	1.00%	3.64%	£500,000	£10,000
Sterling L Acc	GB00BF00R696	MGLIGLA LN	GBP	05/10/2017	0.77%	3.12%	£20,000,000	£50,000
Sterling L Inc	GB00BF00R704	MGLIGLI LN	GBP	05/10/2017	0.77%	3.71%	£20,000,000	£50,000

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 Income	406.32	97.30%
Benchmark	118.94	98.90%

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. Listed infrastructure strategies typically exhibit higher carbon characteristics than global equity indices because of the former's bias towards utilities, the sector with the highest emissions due to the reliance of traditional utilities on fossil fuels for power generation. The M&G Global Listed Infrastructure Fund compares favourably in a listed infrastructure context, owing to its aversion to coal-fired power and its preference for renewables and beneficiaries of the energy transition.

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) have 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 Global Listed Infrastructure Fund is a sub-fund of M&G Investment Funds (10).

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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Contact M&G

Private Investors
www.mandg.com/investments/private-investor/en-gb
0800 390 390

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www.mandg.com/investments/charities/en-gb

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