

M&G Global Strategic Value Fund Sterling Class I – Accumulation shares

Monthly Fund Review as at 29 February 2024

For investment professionals only

Fund description

The fund aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, that is higher than the MSCI ACWI Index over any five-year period. At least 80% of the fund is invested in the shares of companies from across the world. The fund's 'value' strategy is to invest in cheap companies whose share prices may not accurately reflect the valuation of their businesses. The fund manager seeks to identify companies that are believed to be undervalued at the time of investment.

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.

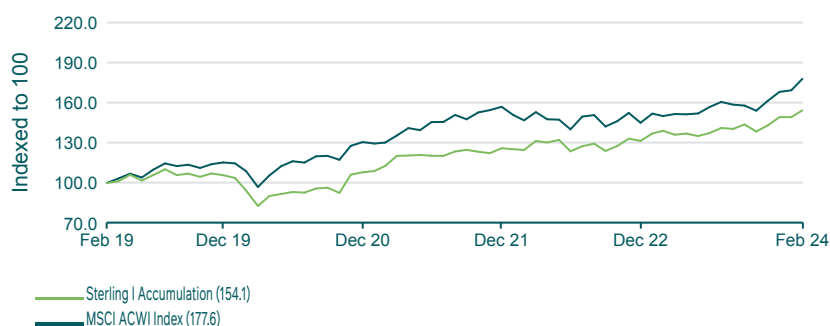
Investing in emerging markets involves a greater risk of loss as there may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

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	13.5%	4.4%	16.5%	2.0%	14.9%
MSCI ACWI Index	15.9%	-7.6%	20.1%	13.2%	22.4%
Sector	12.7%	-11.3%	17.6%	14.8%	22.0%

Performance over 5 years



Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
Sterling I Accumulation	3.3%	7.8%	3.3%	10.9%	11.0%	9.0%
MSCI ACWI Index	5.0%	10.1%	5.8%	18.4%	10.9%	12.2%
Sector	4.1%	9.9%	4.5%	12.9%	7.0%	9.9%

Past performance is not a guide to future performance.

Performance comparison: The fund is actively managed. The benchmark is a target which the fund seeks to outperform. The 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 29 February 2024. Returns are calculated on a price to price basis with income reinvested. Benchmark returns stated in GBP terms.

Performance charts © 2024 Morningstar Inc., All Rights Reserved. The information contained within: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Key information

Fund manager(s)	Richard Halle, Shane Kelly, Daniel White
Fund manager tenure from	05 July 2019
ISIN	GB00B6173L33
Launch date of fund	17 February 2012
Launch of share class	17 February 2012
Fund size (millions)	£ 356.99
Benchmark(s)	MSCI ACWI Index
Benchmark type	Target
Sector	IA Global sector
Number of companies	88
Historic yield	1.84%
Portfolio turnover over 12 months	19.44%
VaR	6.81%
Payment dates	Mar, Sep
Ex-dividend dates	Feb, Aug

Charges

Maximum entry charge	0.00%
Ongoing charge	0.91%

Risk characteristics

As at 29/02/2024	Fund
Alpha (%)	3.31
Information ratio	0.01
Sharpe Ratio	0.91
Historic tracking error (%)	7.89
Beta	0.61
Standard deviation (%)	9.49
Forecast tracking error (active risk, %)	5.11
Active share (%)	90.10

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 29 February 2024

Morningstar Medalist Rating™	Analyst-Driven %
Bronze	55
	Data Coverage %
	100

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	Index	Relative weight
US	47.0	65.2	-18.2
UK	11.3	2.6	8.7
Japan	9.6	5.6	4.0
South Korea	5.3	1.3	4.0
France	3.7	2.4	1.3
China	3.7	2.7	0.9
Germany	2.5	2.0	0.5
Sweden	2.1	0.8	1.3
Other	11.8	17.5	-5.7
Cash	3.1	0.0	3.1

Industry breakdown (%)

	Fund	Index	Relative weight
Financials	16.6	15.9	0.8
Information technology	16.5	23.9	-7.4
Health care	11.2	11.3	0.0
Consumer staples	10.2	6.5	3.7
Consumer discretionary	8.6	11.2	-2.6
Communication services	8.4	7.5	0.9
Industrials	8.0	10.7	-2.8
Energy	5.4	4.3	1.0
Materials	4.6	4.1	0.4
Utilities	3.9	2.4	1.5
Real Estate	3.6	2.2	1.4
Other	0.0	0.1	-0.1
Cash	3.1	0.0	3.1

Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	51.5	64.2	-12.7
Euro	14.1	7.9	6.2
British pound	10.6	3.4	7.2
Japanese yen	9.6	5.6	4.0
Korean won	5.3	1.3	4.1
Hong Kong dollar	3.3	2.3	0.9
Swedish krona	2.1	0.8	1.3
Swiss franc	1.4	2.3	-0.8
Mexican peso	1.1	0.3	0.9
Other	1.1	12.2	-11.1

Largest holdings (%)

	Fund	Index	Relative weight
TotalEnergies	2.1	0.2	1.9
Samsung Electronics	2.1	0.4	1.6
Facebook	2.0	1.6	0.4
BP	1.9	0.1	1.8
Tesco	1.9	0.0	1.9
Medtronic	1.9	0.2	1.7
Wells Fargo & Company	1.8	0.3	1.5
Hartford Financial Services Group	1.8	0.0	1.8
Bristol-Myers Squibb	1.8	0.2	1.7
Comcast	1.8	0.3	1.6

Largest overweights (%)

	Fund	Index	Relative weight
TotalEnergies	2.1	0.2	1.9
Tesco	1.9	0.0	1.9
BP	1.9	0.1	1.8
Hartford Financial Services Group	1.8	0.0	1.8
Medtronic	1.9	0.2	1.7
Imperial Brands	1.7	0.0	1.7
Bristol-Myers Squibb	1.8	0.2	1.7
Samsung Electronics	2.1	0.4	1.6
Kroger	1.6	0.1	1.6
Comcast	1.8	0.3	1.6

Largest underweights (%)

	Fund	Index	Relative weight
Apple	0.0	3.8	-3.8
Nvidia Corporation	0.0	2.8	-2.8
Microsoft	1.6	4.2	-2.5
Amazon	0.0	2.3	-2.3
ELI Lilly and Company	0.0	0.9	-0.9
Broadcom	0.0	0.8	-0.8
Tesla	0.0	0.8	-0.8
Taiwan Semiconductor	0.0	0.8	-0.8
Berkshire Hathaway	0.0	0.8	-0.8
Alphabet	1.5	2.2	-0.7

Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	40.2	68.3	-28.1
Large cap (\$10 - \$50bn)	37.4	26.8	10.6
Mid cap (\$2 - \$10bn)	14.9	4.9	10.0
Small cap (< \$2bn)	4.4	0.0	4.4
Other	0.0	0.0	0.0
Cash	3.1	0.0	3.1

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	GB00B3V2KY90	MGISEAA LN	GBP	17/02/2012	1.31%	1.48%	£500	£100
Sterling A Inc	GB00B6QQDK47	MGISEAI LN	GBP	17/02/2012	1.31%	2.71%	£500	£100
Sterling I Acc	GB00B6173L33	MGISEIA LN	GBP	17/02/2012	0.91%	1.84%	£500,000	£10,000
Sterling I Inc	GB00B706FQ75	MGISEII LN	GBP	17/02/2012	0.91%	2.70%	£500,000	£10,000
Sterling R Acc	GB00B7MYFM53	MGISERA LN	GBP	03/08/2012	1.16%	1.62%	£500	£100
Sterling R Inc	GB00B7Q06F91	MGISERI LN	GBP	03/08/2012	1.16%	2.71%	£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	61.79	96.43%
Benchmark	117.14	98.66%

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.
On 06 December 2019, the fund's name and investment approach changed.
The M&G Global Strategic Value Fund is a sub-fund of M&G Investment Funds (12).
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.**
This financial promotion is issued by M&G Securities Limited which is authorised and regulated by the Financial Conduct Authority in the UK and provides ISAs and other investment products. The company's registered office is 10 Fenchurch Avenue, London EC3M 5AG. Registered in England and Wales. Registered Number 90776.

240313122451 UK A1 ISEF GBP I EN UK 0005 0000

Contact M&G

Private Investors www.mandg.com/investments/private-investor/en-gb 0800 390 390	Professional investor www.mandg.com/investments/professional-investor/en-gb
Charities www.mandg.com/investments/charities/en-gb	Institutional www.mandg.com/investments/institutional/en-gb

For your protection calls may be recorded or monitored.