

M&G North American Value Fund Sterling Class I – Accumulation shares



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

Highlights

- US equity markets extended a strong start to the year amid solid economic data and AI optimism. The S&P 500 (the fund's benchmark) and the technology-heavy Nasdaq indexes both reached new records, fuelled by a broadening rally and gains for Nvidia, Microsoft, Meta and Amazon.
- The fund posted a positive return in March and outperformed its benchmark, as the portfolio's value focus benefited from widening market gains. Technology posted the best relative performance due to an underweight position and favourable security selection, most notably Micron Technology, Oracle, Western Digital and Qualcomm Selection within materials, consumer discretionary and financials were also strong this month.
- On a stock level, not holding Apple was the biggest relative boost as shares in the company fell on negative news. A lack of exposure to Nvidia was the biggest drag amid further gains for the chipmaker, along with positions in Fabrinet and Southwest Airlines.
- No positions were opened or closed this month.

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.

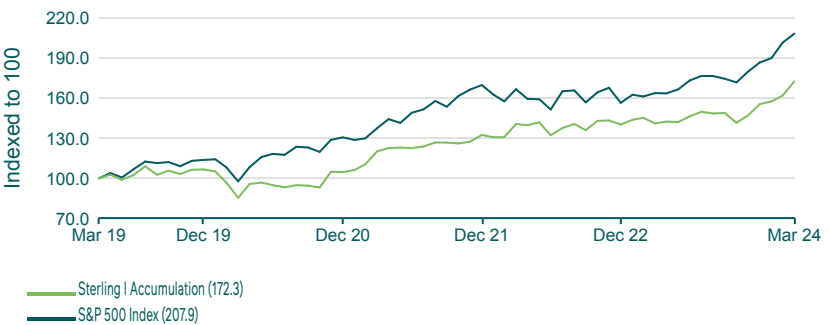
The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.

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	10.9%	5.9%	26.4%	-1.8%	15.3%
S&P 500 Index	19.2%	-7.8%	29.9%	14.7%	26.4%
Sector	16.7%	-10.1%	25.3%	16.5%	24.6%

Performance over 5 years



Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
Sterling I Accumulation	6.6%	10.9%	10.9%	22.2%	12.8%	11.5%
S&P 500 Index	3.4%	11.6%	11.6%	27.1%	14.8%	15.8%
Sector	3.7%	10.8%	10.8%	25.2%	11.5%	13.7%

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 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)	Daniel White
Fund manager tenure from	31 August 2013
Deputy fund manager(s)	Richard Halle
ISIN	GB00B61S4242
Launch date of fund	01 July 2005
Launch of share class	03 August 2012
Fund size (millions)	£ 275.86
Benchmark(s)	S&P 500 Index
Benchmark type	Target
Sector	IA North America sector
Number of companies	80
Historic yield	1.28%
Portfolio turnover over 12 months	46.72%
VaR	8.91%
Payment dates	Oct
Ex-dividend dates	Sep

Charges

Maximum entry charge	0.00%
Ongoing charge	0.55%

Risk characteristics

As at 31/03/2024	Fund
Alpha (%)	3.42
Information ratio	-0.22
Sharpe Ratio	0.98
Historic tracking error (%)	9.54
Beta	0.55
Standard deviation (%)	10.38
Forecast tracking error (active risk, %)	5.96
Active share (%)	82.64

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 %
Bronze	10
Overall Morningstar rating	Data Coverage %
Financial Express Crown Rating	96
Source of Morningstar ratings: Morningstar	★★★★
Source: Financial Express	
Ratings should not be taken as a recommendation.	

Industry breakdown (%)

	Fund	Index	Relative weight
Financials	14.9	13.2	1.8
Information technology	14.7	29.6	-14.9
Health care	13.9	12.4	1.5
Communication services	10.5	9.0	1.6
Consumer staples	9.6	5.9	3.6
Industrials	8.9	8.8	0.1
Consumer discretionary	7.4	10.3	-2.9
Materials	6.3	2.4	3.9
Energy	5.4	3.9	1.5
Utilities	3.8	2.2	1.6
Real Estate	1.6	2.3	-0.7
Other	0.0	0.1	-0.1
Cash	2.9	0.0	2.9

Largest overweights (%)

	Fund	Index	Relative weight
Kroger	1.8	0.1	1.8
Qualcomm Incorporated	2.1	0.4	1.7
Hartford Financial Services Group	1.6	0.1	1.6
Johnson & Johnson	2.4	0.9	1.6
JP Morgan	2.9	1.3	1.5
Lundin Mining Corporation	1.5	0.0	1.5
Conocophillips	1.8	0.3	1.5
Willis Towers Watson	1.5	0.1	1.4
Molson Coors Brewing	1.4	0.0	1.4
Kenvue	1.5	0.1	1.4

Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	97.9	100.0	-2.1
Canadian dollar	2.2	0.0	2.2
British pound	-0.2	0.0	-0.2

Country breakdown (%)

	Fund	Index	Relative weight
US	90.3	99.9	-9.6
Chile	1.5	0.0	1.5
UK	1.3	0.0	1.3
Thailand	1.2	0.0	1.2
Israel	1.2	0.0	1.2
Australia	0.7	0.0	0.7
Ghana	0.5	0.0	0.5
Canada	0.5	0.0	0.5
Other	0.0	0.1	-0.1
Cash	2.9	0.0	2.9

Largest underweights (%)

	Fund	Index	Relative weight
Microsoft	0.0	7.1	-7.1
Apple	0.0	5.7	-5.7
Nvidia Corporation	0.0	5.1	-5.1
Amazon	0.0	3.7	-3.7
Berkshire Hathaway	0.0	1.7	-1.7
ELI Lilly and Company	0.0	1.4	-1.4
Broadcom	0.0	1.3	-1.3
Tesla	0.0	1.1	-1.1
Exxon Mobil	0.0	1.1	-1.1
Unitedhealth Group	0.0	1.0	-1.0

Largest holdings (%)

	Fund	Index	Relative weight
Alphabet	4.0	3.7	0.3
Facebook	3.5	2.4	1.1
JP Morgan	2.9	1.3	1.5
Johnson & Johnson	2.4	0.9	1.6
Qualcomm Incorporated	2.1	0.4	1.7
Chevron	2.0	0.6	1.4
Abbvie	1.9	0.7	1.2
Kroger	1.8	0.1	1.8
Conocophillips	1.8	0.3	1.5
Oracle Corporation	1.8	0.5	1.3

Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	53.8	83.1	-29.3
Large cap (\$10 - \$50bn)	27.5	16.5	11.0
Mid cap (\$2 - \$10bn)	15.4	0.4	15.0
Small cap (< \$2bn)	0.5	0.0	0.5
Other	0.0	0.0	0.0
Cash	2.9	0.0	2.9

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	GB00B0BHJD51	MGNAVAA LN	GBP	01/07/2005	0.95%	0.97%	£500	£100
Sterling A Inc	GB00B0BHJC45	MGNAVAI LN	GBP	01/07/2005	0.95%	1.77%	£500	£100
Sterling I Acc	GB00B61S4242	MGNAVIA LN	GBP	03/08/2012	0.55%	1.28%	£500,000	£10,000
Sterling I Inc	GB00B77CF027	MGNAVII LN	GBP	03/08/2012	0.55%	1.76%	£500,000	£10,000
Sterling R Acc	GB00B6ZPPZ12	MGNAVRA LN	GBP	03/08/2012	0.80%	1.09%	£500	£100
Sterling R Inc	GB00B778R828	MGNAVRI LN	GBP	03/08/2012	0.80%	1.76%	£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	149.04	98.37%
Benchmark	94.59	98.91%

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 North American Value Fund is a sub-fund of M&G Investment Funds (1).

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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