

# M&G Global Themes Fund Sterling Class I – Accumulation shares

Monthly Fund Review as at 31 May 2024

For investment professionals only

## Highlights

- Global equities rose, with Europe leading the rebound. In the US, the major indices – the S&P 500 Index, Dow Jones Industrial Average and the Nasdaq Composite Index – reached new all-time highs. The fund lagged the benchmark mainly due to timing differences, as the fund is priced at mid-day and the benchmark at the close of the business day.
- Sector selection was modestly negative whilst stock selection helped relative returns. Qualcomm was the top contributor, followed by Siemens Energy, NextEra Energy, Manulife and Brookfield. Of the main detractors two were in healthcare – CVS and Bristol Myers. Lululemon also weighed performance down.
- Innovation remains the largest theme at 36% with Demographics at 30%. The Environment is 17% and Infrastructure 14%. Within Innovation, Data & Productivity has the highest weighting at 15%. We continue to look to rotate capital around the existing holdings whilst monitoring them for signs of concern. The watch-list of fresh ideas is growing across several of the key thematic categories.

## 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.

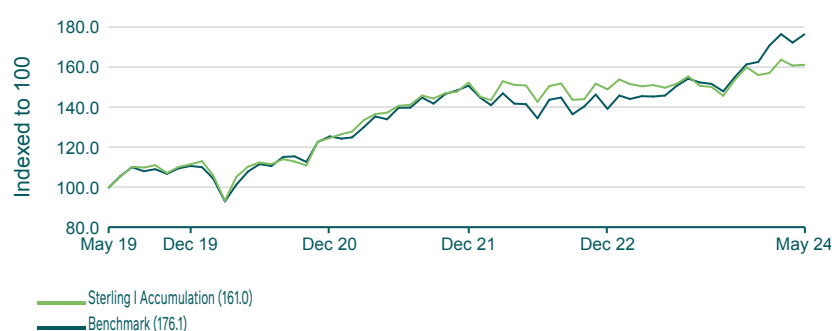
Investing in emerging markets involves a greater risk of loss as there may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

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	7.4%	-2.1%	22.1%	11.8%	27.1%
■ Benchmark	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	0.2%	2.6%	0.7%	7.6%	5.5%	10.0%
■ Benchmark	2.4%	3.3%	9.2%	20.8%	9.6%	12.0%
■ Sector	1.3%	2.2%	6.7%	15.6%	5.6%	9.5%

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 May 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

<b>Fund manager(s)</b>	Alex Araujo
<b>Fund manager tenure from</b>	10 January 2019
<b>Deputy fund manager(s)</b>	Nicholas Cunningham
<b>ISIN</b>	GB00B4WV2P70
<b>Launch date of fund</b>	17 November 2000
<b>Launch of share class</b>	03 August 2012
<b>Fund size (millions)</b>	£ 2,291.95
<b>Benchmark(s)</b>	MSCI ACWI Index
<b>Benchmark type</b>	Target
<b>Sector</b>	IA Global sector
<b>Number of companies</b>	61
<b>Historic yield</b>	1.01%
<b>Portfolio turnover over 12 months</b>	38.42%
<b>VaR</b>	7.41%
<b>Payment dates</b>	Oct
<b>Ex-dividend dates</b>	Sep

## Charges

<b>Maximum entry charge</b>	0.00%
<b>Ongoing charge</b>	0.94%

## Risk characteristics

As at 31/05/2024	Fund
Alpha (%)	-2.66
Information ratio	-0.75
Sharpe Ratio	0.30
Historic tracking error (%)	5.51
Beta	0.82
Standard deviation (%)	10.50
Forecast tracking error (active risk, %)	4.67
Active share (%)	88.86

## 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 May 2024

Morningstar Medalist Rating™	Analyst-Driven %
	10
	Data Coverage %
	95

Overall Morningstar rating

Financial Express Crown Rating

Source of Morningstar ratings: Morningstar  
Source: Financial Express

Ratings should not be taken as a recommendation.



## Largest holdings (%)

	Fund	Index	Relative weight
Alphabet	4.1	2.6	1.4
Microsoft	3.9	4.1	-0.2
Prairiesky Royalty	3.7	0.0	3.7
BYD	3.1	0.1	3.1
Brookfield Asset Management	3.0	0.1	2.9
Franco Nevada	2.9	0.0	2.9
Oracle Corporation	2.9	0.3	2.6
Tencent Holdings	2.9	0.4	2.4
Crown Castle International	2.6	0.1	2.5
Intel	2.5	0.2	2.3

## Country breakdown (%)

	Fund	Index	Relative weight
US	49.8	65.7	-16.0
Canada	15.3	2.7	12.6
China	7.1	2.9	4.2
Japan	5.4	5.3	0.2
Germany	4.9	2.0	2.9
Australia	3.0	1.7	1.2
UK	2.9	2.5	0.4
Hong Kong	1.5	0.4	1.1
Other	9.1	16.8	-7.7
Cash	1.1	0.0	1.1

## Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	56.6	64.3	-7.8
Canadian dollar	8.8	2.7	6.1
Euro	8.3	8.0	0.4
Hong Kong dollar	7.6	2.4	5.1
Japanese yen	5.5	5.3	0.2
British pound	3.6	3.5	0.1
Australian dollar	3.0	1.7	1.3
Swiss franc	1.9	2.2	-0.3
Romanian leu	1.5	0.0	1.5
Other	3.4	9.9	-6.6

## Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	56.5	69.4	-12.9
Large cap (\$10 - \$50bn)	31.3	26.0	5.3
Mid cap (\$2 - \$10bn)	11.1	4.6	6.5
Small cap (< \$2bn)	0.0	0.0	0.0
Other	0.0	0.0	0.0
Cash	1.1	0.0	1.1

## Largest overweights (%)

	Fund	Index	Relative weight
Prairiesky Royalty	3.7	0.0	3.7
BYD	3.1	0.1	3.1
Franco Nevada	2.9	0.0	2.9
Brookfield Asset Management	3.0	0.1	2.9
Oracle Corporation	2.9	0.3	2.6
Crown Castle International	2.6	0.1	2.5
Tencent Holdings	2.9	0.4	2.4
Intel	2.5	0.2	2.3
Qualcomm Incorporated	2.4	0.3	2.1
Toray Industries	2.1	0.0	2.0

## Largest underweights (%)

	Fund	Index	Relative weight
Apple	0.0	3.9	-3.9
Nvidia Corporation	0.0	3.8	-3.8
Amazon	0.0	2.3	-2.3
Facebook	0.0	1.4	-1.4
ELI Lilly and Company	0.0	0.9	-0.9
Taiwan Semiconductor	0.0	0.9	-0.9
Broadcom	0.0	0.8	-0.8
JP Morgan	0.0	0.8	-0.8
Berkshire Hathaway	0.0	0.8	-0.8
Exxon Mobil	0.0	0.7	-0.7

## 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	GB0030932452	MGGLBAA LN	GBP	28/02/1973	1.34%	0.66%	£500	£100
Sterling A Inc	GB0030932346	MGGLBAI LN	GBP	28/02/1973	1.34%	1.82%	£500	£100
Sterling I Acc	GB00B4WV2P70	MGGBSIA LN	GBP	03/08/2012	0.94%	1.01%	£500,000	£10,000
Sterling I Inc	GB00B76CZD62	MGGBSII LN	GBP	03/08/2012	0.94%	1.81%	£500,000	£10,000
Sterling R Acc	GB00B7FW1L71	MGGBSRA LN	GBP	03/08/2012	1.19%	0.79%	£500	£100
Sterling R Inc	GB00B765NR56	MGGBSRI LN	GBP	03/08/2012	1.19%	1.81%	£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](http://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.

## Important information

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The fund originally launched on 28 February 1973 (end of the initial offer period of the Fund in the UK). However, on 17 November 2000, the fund re-launched and we are choosing to use this date as the launch date for this fund. On this date the fund's name, objective, benchmark and sector changed.

On 17 November 2017 the fund's benchmark changed from the FTSE Global Basics Composite Index to the MSCI All Country World Index. Please note the index returns shown for all time periods are those of the MSCI All Country World Index.

The M&G Global Themes 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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