

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

Monthly Fund Review as at 31 May 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.

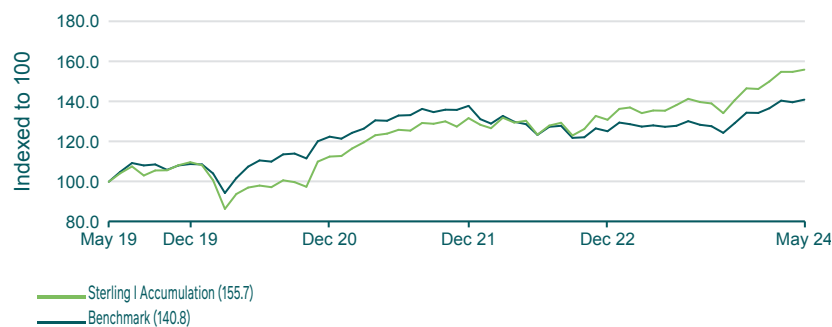
The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying 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	0.7%	4.0%	6.3%	15.0%	7.9%	9.3%
■ Benchmark	0.9%	3.2%	4.9%	10.6%	2.6%	7.1%
■ IA Flexible Investment sector	0.9%	3.2%	4.9%	10.6%	2.6%	5.6%

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 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

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)	£ 967.85
Benchmark(s)	IA Flexible Investment sector
Benchmark type	Target
Sector	IA Flexible Investment sector
Number of companies	17
Historic yield	1.56%
Portfolio turnover over 12 months	24.21%
VaR	5.51%
Payment dates	Jun, Dec
Ex-dividend dates	May, Nov

Charges

Maximum entry charge	0.00%
Ongoing charge	0.68%

Risk characteristics

As at 31/05/2024	Fund
Alpha (%)	5.13
Information ratio	1.62
Sharpe Ratio	0.58
Historic tracking error (%)	3.27
Beta	1.08
Standard deviation (%)	9.14
Forecast tracking error (active risk, %)	8.55
Active share (%)	50.01

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 May 2024

Financial Express Crown Rating



Source: Financial Express

Ratings should not be taken as a recommendation.

Country breakdown (%)

	Fund
US	28.1
UK	14.4
Japan	8.5
Ireland	4.9
China	4.4
Denmark	2.8
Germany	2.7
South Korea	2.3
Other	14.7
Cash	17.3

Industry breakdown (%)

	Fund
Financials	14.9
Industrials	10.8
Information technology	8.9
Consumer discretionary	8.0
Health care	7.7
Communication services	5.2
Consumer staples	4.8
Materials	3.7
Energy	2.6
Utilities	2.1
Real Estate	2.1
Other	24.9
Cash	4.3

Largest holdings (%)

	Fund
M&G (Lux) Pan European Select Fund	9.6
M&G (Lux) Episode Macro Fund	9.5
M&G North American Value Fund	8.6
M&G Global Sustain Paris Aligned Fund	8.2
M&G Japan Fund	7.8
M&G Asian Fund	7.0
M&G Global Emerging Markets Fund	6.6
M&G Investment Funds (2) - M&G UK Select Fund	5.1
M&G Global Strategic Value Fund	4.5
Ishares \$ Treasury Bond 20+yr Ucuts ETF USD (Dist)	4.5

Currency breakdown (%)

	Fund
British pound	38.9
US dollar	38.4
Hong Kong dollar	4.7
Japanese yen	4.4
Euro	4.3
Korean won	2.3
Indian rupee	1.0
New Taiwan Dollar	0.9
Brazilian real	0.8
Other	4.3

Capitalisation breakdown (%)

	Fund
Mega cap (> \$50bn)	32.5
Large cap (\$10 - \$50bn)	20.0
Mid cap (\$2 - \$10bn)	17.0
Small cap (< \$2bn)	9.7
Other	16.6
Cash	4.3

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%	1.39%	£500	£100
Sterling A Inc	GB0031960692	MGMGRAI LN	GBP	01/10/2002	1.08%	2.21%	£500	£100
Sterling I Acc	GB00B7K52D01	MGMGGIA LN	GBP	03/08/2012	0.68%	1.56%	£500,000	£10,000
Sterling I Inc	GB00B7GTLH32	MGMGGII LN	GBP	03/08/2012	0.68%	2.09%	£500,000	£10,000
Sterling R Acc	GB00B71RLN80	MGMGGRA LN	GBP	03/08/2012	0.93%	1.34%	£500	£100
Sterling R Inc	GB00B7JXKZ32	MGMGGRI LN	GBP	03/08/2012	0.93%	2.14%	£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.

Important information

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

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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