

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

Monthly Fund Review as at 31 May 2024

For investment professionals only

Highlights

- In May, global equities rose, with the MSCI ACWI Index recouping its losses from April. Europe led the rebound, closely followed by the US, where the major indices – the S&P 500 Index, Dow Jones Industrial Average and the NASDAQ Composite Index – reached new all-time highs. Asia Pacific underperformed.
- National Grid weighed on fund performance as the company's shares reacted negatively to plans for a substantial investment programme to upgrade its network ready for the electrification of the economy. Eversource Energy and INPP also detracted from performance.
- Performance this month was mainly driven by the fund's overweight positioning in utilities, our holdings in AES, NextEra and NextEra Energy Partners aided performance. American Tower and Crown Castle structured as Real Estate Investment Trusts (REITS) also rebounded.

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.

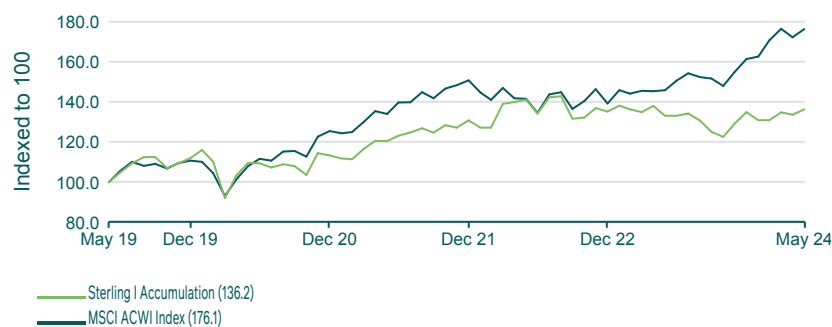
The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.

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 Accumulation	-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 Accumulation	2.1%	4.1%	1.1%	2.5%	4.2%	6.4%
MSCI ACWI Index	2.4%	3.3%	9.2%	20.8%	9.6%	12.0%
Sector	3.0%	4.4%	0.5%	1.2%	2.7%	3.7%

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 May 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)	Alex Araujo
Fund manager tenure from	05 October 2017
Deputy fund manager(s)	Nicholas Cunningham
ISIN	GB00BF00R928
Launch date of fund	05 October 2017
Launch of share class	05 October 2017
Fund size (millions)	£ 485.91
Benchmark(s)	MSCI ACWI Index
Benchmark type	Target
Sector	IA Infrastructure sector
Number of companies	44
Historic yield	2.98%
Portfolio turnover over 12 months	52.72%
VaR	7.64%
Payment dates	Feb, May, Aug, Nov
Ex-dividend dates	Jan, Apr, Jul, Oct

Charges

Maximum entry charge	0.00%
Ongoing charge	1.07%

Risk characteristics

As at 31/05/2024	Fund
Alpha (%)	-3.44
Information ratio	-0.67
Sharpe Ratio	0.18
Historic tracking error (%)	8.08
Beta	0.77
Standard deviation (%)	11.47
Forecast tracking error (active risk, %)	8.60
Active share (%)	97.22

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 %
	94

Overall Morningstar rating

Financial Express Crown Rating

Fund Calibre Rating

Rayner Spencer Mills (RSM) Rating

The Adviser Centre Rating

Source of Morningstar ratings: Morningstar

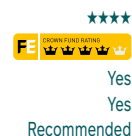
Source: Financial Express

Source: FundCalibre

Source: RSMR Group

Source: Embark Investments Limited

Ratings should not be taken as a recommendation.



Country breakdown (%)

	Fund	Index	Relative weight
US	45.3	65.7	-20.5
Canada	17.5	2.7	14.8
UK	12.5	2.5	10.0
Italy	7.0	0.6	6.4
France	5.0	2.4	2.7
Guernsey	3.6	0.0	3.6
Australia	3.0	1.7	1.2
Germany	1.9	2.0	-0.1
Other	3.4	22.4	-19.0
Cash	0.9	0.0	0.9

Industry breakdown (%)

	Fund
Utilities	33.2
Communications	15.5
Social	14.9
Energy	13.5
Transport	13.0
Royalty	6.0
Transactional	3.0
Cash	0.9

Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	24.6	69.4	-44.8
Large cap (\$10 - \$50bn)	44.8	26.0	18.8
Mid cap (\$2 - \$10bn)	27.0	4.6	22.4
Small cap (< \$2bn)	2.7	0.0	2.7
Other	0.0	0.0	0.0
Cash	0.9	0.0	0.9

Largest overweights (%)

	Fund	Index	Relative weight
Crown Castle International	4.0	0.1	4.0
Alexandria Real Estate Equities	3.9	0.0	3.9
HICL Infrastructure	3.6	0.0	3.6
International Public Partnerships	3.6	0.0	3.6
AES Corporation	3.5	0.0	3.5
Transcanada Corp	3.5	0.1	3.4
Gibson Energy	3.1	0.0	3.1
Prairiesky Royalty	3.1	0.0	3.1
Eversource Energy	3.1	0.0	3.1
American Tower Corporation	3.1	0.1	2.9

Largest underweights (%)

	Fund	Index	Relative weight
Microsoft	0.0	4.1	-4.1
Apple	0.0	3.9	-3.9
Nvidia Corporation	0.0	3.8	-3.8
Alphabet	0.0	2.6	-2.6
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

Largest holdings (%)

	Fund	Index	Relative weight
Crown Castle International	4.0	0.1	4.0
Alexandria Real Estate Equities	3.9	0.0	3.9
HICL Infrastructure	3.6	0.0	3.6
International Public Partnerships	3.6	0.0	3.6
AES Corporation	3.5	0.0	3.5
Transcanada Corp	3.5	0.1	3.4
Gibson Energy	3.1	0.0	3.1
Prairiesky Royalty	3.1	0.0	3.1
Eversource Energy	3.1	0.0	3.1
American Tower Corporation	3.1	0.1	2.9

Currency breakdown (%)

	Fund
US dollar	47.3
Euro	17.0
British pound	16.6
Canadian dollar	14.2
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	1.47%	2.61%	£500	£100
Sterling A Inc	GB00BF00RB47	MGLIGAI LN	GBP	05/10/2017	1.47%	3.75%	£500	£100
Sterling I Acc	GB00BF00R928	MGLIGIA LN	GBP	05/10/2017	1.07%	2.98%	£500,000	£10,000
Sterling I Inc	GB00BF00R811	MGLIGII LN	GBP	05/10/2017	1.07%	3.74%	£500,000	£10,000
Sterling IH Acc	GB00BJXT7495	MGGGIHA LN	GBP	24/01/2020	1.10%	2.90%	£500,000	£10,000
Sterling IH Inc	GB00BJXT7503	MGGGIHI LN	GBP	24/01/2020	1.10%	3.69%	£500,000	£10,000
Sterling L Acc	GB00BF00R696	MGLIGLA LN	GBP	05/10/2017	0.87%	3.17%	£20,000,000	£50,000
Sterling L Inc	GB00BF00R704	MGLIGLI LN	GBP	05/10/2017	0.87%	3.74%	£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.

Important information

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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