

M&G Sustainable Multi Asset 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: limit the average volatility to 17% per annum over any five-year period, while providing a combination of capital growth and income over that period; and invest in assets which meet the fund's preferred ESG standards and/or those that have a positive societal impact through addressing the world's major social and environmental challenges. The fund typically invests directly in a range of assets, including company shares (55-100%), bonds, cash and near cash from anywhere in the world. Companies that are deemed to be in breach of the UN Global Compact principles and/or involved in industries like tobacco, controversial weapons, oil, gas, coal or nuclear fuel are excluded. The fund's approach to sustainable investment is to invest in securities of companies or governments that uphold high standards of ESG behaviour. The fund seeks to manage volatility and risk through flexible asset allocation across asset classes, sectors, currencies and countries. The fund's volatility objective may limit potential gains and losses.

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.

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.

The fund is exposed to different currencies. Derivatives are used to minimise, but may not always eliminate, the impact of movements in currency exchange rates.

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	11.1%	-13.0%	14.3%	-	-
■ IA Flexible Investment sector	7.3%	-9.1%	11.4%	-	-

Performance since launch



Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
■ Sterling I Accumulation	1.0%	1.8%	1.2%	7.3%	1.6%	-
■ IA Flexible Investment sector	0.9%	3.2%	4.9%	10.6%	2.6%	-

Past performance is not a guide to future performance.

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)	Maria Municchi
Fund manager tenure from	08 December 2020
Deputy fund manager(s)	Steven Andrew
ISIN	GB00BN0W1X69
Launch date of fund	08 December 2020
Launch of share class	08 December 2020
Fund size (millions)	£ 25.64
Benchmark(s)	IA Flexible Investment sector
Benchmark type	Comparator
Sector	None
Number of holdings	132
Historic yield	2.38%
Modified duration (years)	1.73
VaR	5.15%

Charges

Maximum entry charge	0.00%
Ongoing charge	0.73%

Fund ratings as at 31 May 2024

3D Investing (Square Mile) Rating
Defaqto Risk Rating



Dynamic Planner Rating
Source: Square Mile
Source: Defaqto
Source: Distribution Technology

6 - High Medium Risk

Ratings should not be taken as a recommendation.

Asset breakdown (%)

	Fund
Equity	57.8
UK	3.0
Europe	13.6
North America	27.0
Japan	3.5
Asia Pacific ex Japan	3.4
Other Developed Markets	0.0
Emerging markets	7.3
Equity options (nominal)	0.0
Government bonds	10.3
UK	3.5
Europe	2.8
North America	2.4
Japan	0.0
Asia Pacific ex Japan	0.0
Other Developed Markets	0.0
Emerging markets	1.6
Corporate bonds	12.8
Investment grade bonds	10.3
High yield bonds	2.5
Convertible bonds	0.0
Bond options (nominal)	0.0
Infrastructure	5.5
Property	0.0
Other	0.0
Cash	13.6

Currency breakdown (%)

	Fund
British pound	80.6
US dollar	9.9
Japanese yen	3.5
Brazilian real	1.4
Indonesian rupiah	1.0
Mexican peso	0.9
Korean won	0.6
Chilean peso	0.5
South African rand	0.5
Other	1.0

MSCI ESG rating (%)

	Fund
AAA	11.2
AA	14.8
A	7.1
BBB	2.5
BB	0.2
Lower than BB	0.0
No rating	1.3
Positive impact holdings	49.5
Residual Cash	13.6
Total	100.0

MSCI ESG score

	Fund
Corporate holdings score (0-10)	8.1
Portfolio score (0-10)	8.0
Government bonds score (0-10)	5.5
Weighted average carbon intensity (corporate only)	47.2
Weighted average carbon intensity (MSCI ACWI)	123.0

Positive impact holdings by asset class (%)

	Fund
Equity	25.4
Corporate bonds	10.2
Infrastructure	6.3
Government	7.6
Total	49.5

Volatility against objective

	Objective Volatility over 5 year period p.a.	Current Volatility over 1 year (Annualized)
Sterling I Accumulation	17.00%	10.51%

It is not yet possible to measure the fund's volatility against its five-year volatility objective because the fund was only launched on 8 December 2020. Volatility over a shorter period not reflective of the fund's objective and may sit outside the volatility limit that is set out in the fund's Investment objective.

Fund codes and charges

Share class	ISIN	Bloomberg	Currency	Share class launch date	Ongoing charge	Historic yield	Minimum initial investment	Minimum top up investment
GBP A Acc	GB00BN0W2117	MGSGSAA LN	GBP	08/12/2020	1.13%	2.08%	£500	£100
GBP I Acc	GB00BN0W1X69	MGSGSIA LN	GBP	08/12/2020	0.73%	2.38%	£500,000	£10,000
Sterling A Inc	GB00BN0W2224	MGSGSAI LN	GBP	08/12/2020	1.13%	3.15%	£500	£100
Sterling I Inc	GB00BN0W1Y76	MGSGSII LN	GBP	08/12/2020	0.73%	3.06%	£500,000	£10,000
Sterling L Acc	GB00BN0W1T24	MGSGSLA LN	GBP	08/12/2020	0.53%	2.53%	£20,000,000	£50,000
Sterling R Acc	GB00BN0W1Z83	MGSGSRA LN	GBP	08/12/2020	0.98%	2.19%	£500	£100
Sterling R Inc	GB00BN0W2000	MGSGSRI LN	GBP	08/12/2020	0.98%	3.11%	£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 Sustainable Multi Asset 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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