

M&G Positive Impact Fund

Sterling Class A – Accumulation shares

Monthly Fund Review as at 31 March 2025

For investment professionals only

Highlights

- In March, stock selection in the financials sector had a particularly positive impact on relative returns. The fund's underweight to technology also boosted relative performance as the sector fell. In contrast, stock selection in industrials and healthcare dented relative performance, as did the fund's lack of exposure to energy.
- The top contributors to relative performance were UnitedHealth and HDFC Bank. UnitedHealth's share price rose on news that a court-appointed official had recommended dismissing the US Department of Justice's Medicare fraud case against the company. Key detractors from relative performance included Novo Nordisk and UniFirst. Novo Nordisk's share price fell in March following further disappointing data on its weight-loss medication CagriSema. UniFirst's share price declined after Cintas stated that it had ended discussions on its bid to acquire the uniform rental company.

The main risks associated with this fund

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.

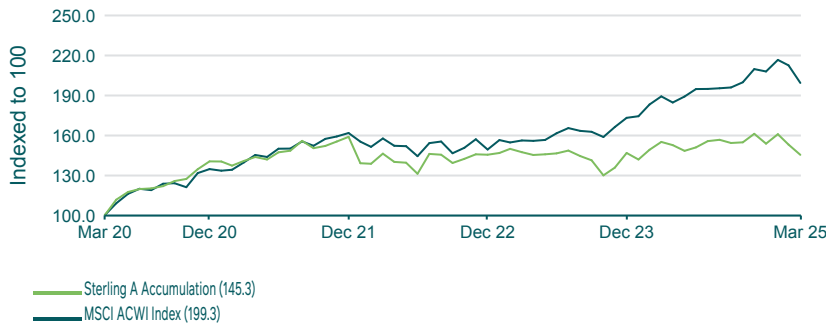
Investing in emerging markets involves a greater risk of loss as there may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

Further risk factors that apply to the fund can be found in the fund's Prospectus.

Single year performance (5 years)

	2024	2023	2022	2021	2020
Sterling A Accumulation	4.7%	0.9%	-8.4%	13.1%	21.8%
MSCI ACWI Index	20.1%	15.9%	-7.6%	20.1%	13.2%
Sector	12.8%	12.7%	-11.3%	17.6%	14.8%

Performance over 5 years



Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
Sterling A Accumulation	-5.0%	-5.4%	-5.4%	-6.3%	-0.2%	7.8%
MSCI ACWI Index	-6.3%	-4.2%	-4.2%	5.3%	8.1%	14.8%
Sector	-6.1%	-4.7%	-4.7%	-0.4%	4.2%	11.5%

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 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. For each Share Class the Benchmark will be denominated or hedged into the relevant share class currency. The Benchmark for each Share Class will be shown in its respective KIID. An annual report is published to provide an assessment of the positive, societal and environmental impact of each holding in the fund.

Source: Morningstar, Inc and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns stated in GBP terms.

Performance charts © 2025 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)	John William Olsen
Fund manager tenure from	20 November 2018
Deputy fund manager(s)	Thembeke Stemela
ISIN	GB00BG884724
Launch date of fund	20 November 2018
Launch of share class	20 November 2018
Fund size (millions)	£ 155.48
Benchmark(s)	MSCI ACWI Index
Benchmark type	Target
Sector	IA Global sector
Number of companies	36
Historic yield	0.56%
Portfolio turnover over 12 months	8.65%
Product availability	ISA, Junior ISA, OEIC, Savings Plan
Payment dates	May
Ex-dividend date	Apr

Charges

Maximum entry charge	0.00%
Ongoing charge	1.10%

Risk characteristics

As at 31/03/2025	Fund
Alpha (%)	-7.21
Information ratio	-0.92
Sharpe Ratio	-0.21
Historic tracking error (%)	8.66
Beta	0.97
Standard deviation (%)	14.04
Forecast tracking error (active risk, %)	6.64
Active share (%)	97.99

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 2025

Morningstar Medalist Rating™	Analyst-Driven %
Neutral [™]	55
	Data Coverage %
	98

Overall Morningstar rating
3D Investing (Square Mile) Rating
Financial Express Crown Rating



Square Mile Rating
Source of Morningstar ratings: Morningstar
Source: Square Mile
Source: Financial Express
Source: Square Mile

Ratings should not be taken as a recommendation.

Sustainable Development Goal breakdown (%)

	Fund
SDG9: Industry, Innovation and Infrastructure	33.2
SDG3: Good Health and Well-being	30.3
SDG12: Responsible Consumption and Production	13.8
SDG8: Decent Work and Economic Growth	7.8
SDG11: Sustainable Cities and Communities	7.2
SDG7: Affordable and Clean Energy	2.5
SDG5: Gender Equality	2.1
SDG6: Clean Water and Sanitation	1.7
Cash	1.4

The 17 United Nations Sustainable Development Goals (SDGs) are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. Fund holdings are assigned a primary SDG most closely aligned with a company's intended impact, although they may also touch on other SDGs.

Industry breakdown (%)

	Fund	Index	Relative weight
Health care	30.3	10.3	20.0
Industrials	26.8	10.6	16.2
Financials	13.7	18.0	-4.4
Information technology	13.4	23.4	-10.0
Consumer discretionary	6.2	10.6	-4.5
Materials	3.7	3.6	0.0
Utilities	2.2	2.7	-0.5
Communication services	1.6	8.2	-6.6
Real Estate	0.9	2.1	-1.2
Consumer staples	0.0	6.3	-6.3
Energy	0.0	4.2	-4.2
Other	0.0	0.1	-0.1
Cash	1.4	0.0	1.4

Largest overweights (%)

	Fund	Index	Relative weight
Republic Services	6.3	0.1	6.2
Johnson Controls International	6.0	0.1	5.9
Schneider Electric	5.8	0.2	5.6
Ansys	5.2	0.0	5.2
HDFC Bank	5.1	0.2	5.0
Unitedhealth Group	5.6	0.6	5.0
Quest Diagnostics Incorporated	4.5	0.0	4.4
Bank of Georgia Group	4.4	0.0	4.4
Thermo Fisher Scientific	4.3	0.3	4.0
Brambles	3.9	0.0	3.8

Largest holdings (%)

	Fund
Republic Services	6.3
Johnson Controls International	6.0
Schneider Electric	5.8
Unitedhealth Group	5.6
Ansys	5.2
HDFC Bank	5.1
Quest Diagnostics Incorporated	4.5
Bank of Georgia Group	4.4
Thermo Fisher Scientific	4.3
Brambles	3.9

Geographical breakdown (%)

	Fund	Index	Relative weight
US	60.2	65.2	-4.9
Europe	28.3	14.8	13.5
Developed Asia	7.5	9.7	-2.2
Emerging markets	2.5	7.6	-5.0
Other	0.0	2.8	-2.8
Cash	1.4	0.0	1.4

Largest underweights (%)

	Fund	Index	Relative weight
Apple	0.0	4.4	-4.4
Nvidia Corporation	0.0	3.5	-3.5
Microsoft	0.0	3.5	-3.5
Amazon	0.0	2.4	-2.4
Alphabet	0.0	2.2	-2.2
Meta Platforms	0.0	1.7	-1.7
Tesla	0.0	1.0	-1.0
Broadcom	0.0	1.0	-1.0
Berkshire Hathaway	0.0	0.9	-0.9
JP Morgan	0.0	0.9	-0.9

Impact area breakdown (%)

	Fund
Better Health	30.3
Environmental solutions	26.6
Circular economy	20.1
Social inclusion	17.5
Climate action	2.5
Better Work and Education	1.6
Cash	1.4

The fund invests in companies focused on several key impact/solutions areas, shown above, mapped against the UN Sustainable Goals.

Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	42.0	72.3	-30.3
Large cap (\$10 - \$50bn)	32.9	23.9	9.0
Mid cap (\$2 - \$10bn)	18.1	3.8	14.3
Small cap (< \$2bn)	5.6	0.0	5.6
Cash	1.4	0.0	1.4

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	GB00BG884724	MGPIGAA	GBP	20/11/2018	1.10%	0.56%	£500	£100
Sterling A Inc	GB00BG886760	MGPIGAI	GBP	20/11/2018	1.10%	1.64%	£500	£100
Sterling I Acc	GB00BG886B02	MGPIGIA	GBP	20/11/2018	0.70%	0.94%	£500,000	£10,000
Sterling I Inc	GB00BG886C19	MGPIGII	GBP	20/11/2018	0.70%	1.63%	£500,000	£10,000
Sterling L Acc	GB00BG886D26	MGPIGLA	GBP	20/11/2018	0.50%	1.13%	-	-
Sterling L Inc	GB00BG886F40	MGPIGLI	GBP	20/11/2018	0.50%	1.63%	-	-
Sterling R Acc	GB00BG886877	MGPIGRA	GBP	20/11/2018	0.95%	0.70%	£500	£100
Sterling R Inc	GB00BG886984	MGPIGRI	GBP	20/11/2018	0.95%	1.64%	£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

On 28 February 2025, the fund adopted the "Sustainability Impact" label introduced by the FCA as part of its Sustainability Disclosure Requirements regulation. As a result of adopting this label, we made changes to how we present the fund's Objective, Investment Policy and Investment Approach in our documentation. There are no material changes to the way the fund is managed and the changes do not affect the performance of the fund achieved prior to this date.

The M&G Positive Impact Fund is a sub-fund of M&G Investment Funds (10).

The Morningstar Overall Rating based on the fund's Sterling Class A shares. Copyright © 2025 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.

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