

M&G Global Strategic Value Fund

Sterling Class I – Accumulation shares



Monthly Fund Review as at 31 March 2025

For investment professionals only

Fund description

The fund aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, that is higher than the MSCI ACWI Index over any five-year period. At least 80% of the fund is invested in the shares of companies from across the world. The fund's 'value' strategy is to invest in cheap companies whose share prices may not accurately reflect the valuation of their businesses. The fund manager seeks to identify companies that are believed to be undervalued at the time of investment.

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

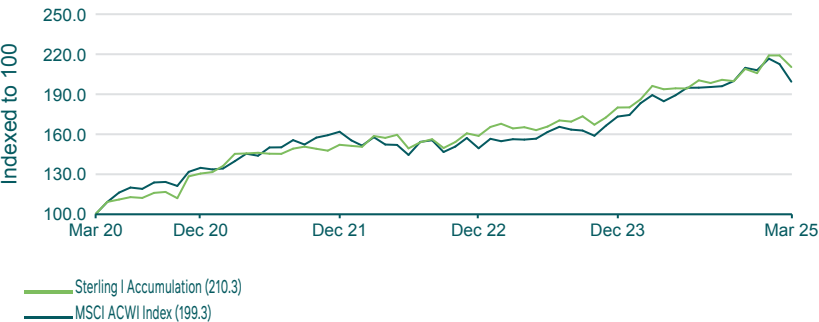
Investing in emerging markets involves a greater risk of loss as there may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

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 I Accumulation	14.3%	13.5%	4.4%	16.5%	2.0%
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 I Accumulation	-4.0%	2.2%	2.2%	7.2%	9.9%	16.0%
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 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 March 2025. 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)	Richard Halle, Shane Kelly, Daniel White
Fund manager tenure from	05 July 2019
ISIN	GB00B6173L33
Launch date of fund	17 February 2012
Launch of share class	17 February 2012
Fund size (millions)	£ 398.03
Benchmark(s)	MSCI ACWI Index
Benchmark type	Target
Sector	IA Global sector
Number of companies	91
Historic yield	2.08%
Portfolio turnover over 12 months	24.72%
Payment dates	Mar, Sep
Ex-dividend date	Feb, Aug

Charges

Maximum entry charge	0.00%
Ongoing charge	0.90%

Risk characteristics

As at 31/03/2025	Fund
Alpha (%)	2.73
Information ratio	0.26
Sharpe Ratio	0.59
Historic tracking error (%)	6.72
Beta	0.72
Standard deviation (%)	10.12
Forecast tracking error (active risk, %)	6.45
Active share (%)	92.51

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 %
Bronze	55
Overall Morningstar rating	Data Coverage %
Financial Express Crown Rating	100
Source of Morningstar ratings: Morningstar	
Source: Financial Express	
Ratings should not be taken as a recommendation.	



Country breakdown (%)

	Fund	Index	Relative weight
US	40.0	65.2	-25.2
UK	13.1	3.4	9.7
Japan	11.2	4.9	6.4
Hong Kong	5.7	3.0	2.7
Germany	5.1	2.3	2.8
France	4.0	2.6	1.4
South Korea	3.0	0.9	2.1
Sweden	2.0	0.7	1.2
Other	11.6	17.1	-5.6
Cash	4.4	0.0	4.4

Breakdown in table is based on country of listing.

Industry breakdown (%)

	Fund	Index	Relative weight
Financials	15.9	18.0	-2.1
Information technology	13.4	23.4	-10.0
Health care	11.4	10.3	1.1
Consumer staples	10.6	6.3	4.4
Industrials	10.1	10.6	-0.5
Communication services	7.1	8.2	-1.1
Consumer discretionary	6.9	10.6	-3.8
Utilities	6.4	2.7	3.7
Energy	5.1	4.2	0.9
Materials	4.6	3.6	1.0
Real Estate	4.1	2.1	2.0
Other	0.0	0.1	-0.1
Cash	4.4	0.0	4.4

Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	43.0	65.2	-22.2
Euro	16.7	7.8	8.9
British pound	14.1	3.4	10.7
Japanese yen	11.4	4.9	6.5
Hong Kong dollar	5.7	3.0	2.7
South Korean won	3.1	0.9	2.2
Swedish krona	2.0	0.7	1.2
Mexican peso	1.1	0.2	1.0
Indonesian rupiah	1.1	0.1	1.0
Other	1.7	13.8	-12.0

Currency exposures in the table above show positions after hedging to the fund's reference/valuation currency.

Largest holdings (%)

	Fund	Index	Relative weight
Imperial Brands	2.1	0.0	2.0
Tesco	2.0	0.0	2.0
Kroger	2.0	0.1	1.9
Bristol-Myers Squibb	1.9	0.2	1.8
TotalEnergies	1.9	0.2	1.7
RWE	1.8	0.0	1.8
BP	1.8	0.1	1.7
Exelon	1.7	0.1	1.6
Wells Fargo & Company	1.6	0.3	1.3
Hartford Financial Services Group	1.5	0.1	1.5

Largest overweights (%)

	Fund	Index	Relative weight
Imperial Brands	2.1	0.0	2.0
Tesco	2.0	0.0	2.0
Kroger	2.0	0.1	1.9
RWE	1.8	0.0	1.8
Bristol-Myers Squibb	1.9	0.2	1.8
TotalEnergies	1.9	0.2	1.7
BP	1.8	0.1	1.7
Exelon	1.7	0.1	1.6
Hartford Financial Services Group	1.5	0.1	1.5
3M	1.5	0.1	1.4

Largest underweights (%)

	Fund	Index	Relative weight
Apple	0.0	4.4	-4.4
Nvidia Corporation	0.0	3.5	-3.5
Microsoft	1.0	3.5	-2.5
Amazon	0.0	2.4	-2.4
Meta Platforms	0.0	1.7	-1.7
Alphabet	0.7	2.2	-1.5
Tesla	0.0	1.0	-1.0
Broadcom	0.0	1.0	-1.0
Berkshire Hathaway	0.0	0.9	-0.9
Taiwan Semiconductor	0.0	0.9	-0.9

Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	34.9	72.3	-37.4
Large cap (\$10 - \$50bn)	39.5	23.9	15.6
Mid cap (\$2 - \$10bn)	17.2	3.8	13.4
Small cap (< \$2bn)	4.0	0.0	4.0
Cash	4.4	0.0	4.4

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	GB00B3V2KY90	MGISEAA LN	GBP	17/02/2012	1.30%	1.71%	£500	£100
Sterling A Inc	GB00B6QQDK47	MGISEAI LN	GBP	17/02/2012	1.30%	3.00%	£500	£100
Sterling I Acc	GB00B6173L33	MGISEIA LN	GBP	17/02/2012	0.90%	2.08%	£500,000	£10,000
Sterling I Inc	GB00B706FQ75	MGISEII LN	GBP	17/02/2012	0.90%	2.99%	£500,000	£10,000
Sterling R Acc	GB00B7MYFM53	MGISERA LN	GBP	03/08/2012	1.15%	1.85%	£500	£100
Sterling R Inc	GB00B7Q06F91	MGISERI LN	GBP	03/08/2012	1.15%	2.99%	£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 06 December 2019, the fund's name and investment approach changed.

The M&G Global Strategic Value Fund is a sub-fund of M&G Investment Funds (12).

The Morningstar Overall Rating based on the fund's Sterling Class I 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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