

Highlights

- The fund's relative performance was aided by stockpicking in China and Hong Kong in March.
- The top contributors to relative performance were Mixue - we participated in an IPO at the end of February in which we received a cornerstone allocation; and WH Group, a China-based pork product supplier. Mixue is China's largest fresh drinks chain and dominant seller of bubble tea/ice-cream. It has 47,000 franchised stores across China and ASEAN and has been growing rapidly in recent years. Conversely, key detractors included KE Holdings, China's dominant online real estate agency; Bluescope Steel, a leading steel supplier and manufacturer for the building and construction industries; and Atour Lifestyle, a leading hotel operator. Despite Atour's underperformance in March, we like the hotel sector overall. Atour is growing a powerful brand and has a user loyalty membership scheme which has proved very popular.
- We began new position in Hana Financial and exited our positions in KB Financial and Mineral Resources.

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.

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.

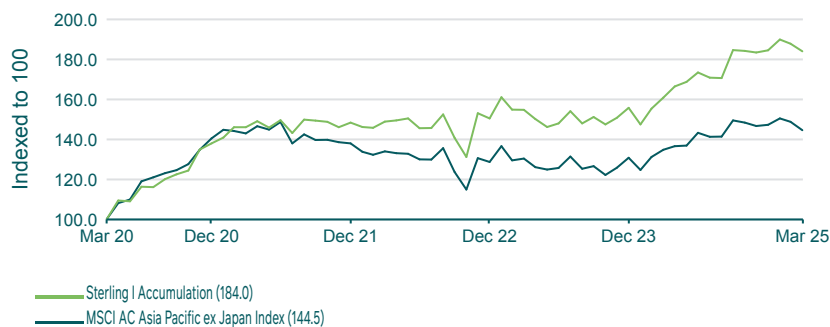
The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.

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

Single year performance (5 years)

	2024	2023	2022	2021	2020
■ Sterling I Accumulation	18.5%	3.5%	1.4%	7.5%	8.1%
■ MSCI AC Asia Pacific ex Japan Index	12.6%	1.6%	-6.8%	-1.8%	19.0%
■ Sector	10.0%	-0.9%	-6.8%	1.5%	19.9%

Performance over 5 years



Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
■ Sterling I Accumulation	-2.0%	-0.3%	-0.3%	14.4%	7.3%	13.0%
■ MSCI AC Asia Pacific ex Japan Index	-2.9%	-1.8%	-1.8%	7.3%	2.6%	7.6%
■ Sector	-3.3%	-3.1%	-3.1%	3.9%	0.6%	7.5%

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 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. 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.

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)	David Perrett
Fund manager tenure from	30 November 2019
Deputy fund manager(s)	Carl Vine
ISIN	GB00B6SQYF47
Launch date of fund	16 August 1996
Launch of share class	03 August 2012
Fund size (millions)	£ 582.02
Benchmark(s)	MSCI AC Asia Pacific ex Japan Index
Benchmark type	Target
Sector	IA Asia Pacific Excluding Japan sector
Number of companies	77
Historic yield	2.26%
Portfolio turnover over 12 months	39.26%
Payment dates	Oct
Ex-dividend date	Sep

Charges

Maximum entry charge	0.00%
Ongoing charge	0.60%

Risk characteristics

As at 31/03/2025	Fund
Alpha (%)	4.70
Information ratio	1.33
Sharpe Ratio	0.27
Historic tracking error (%)	3.58
Beta	1.04
Standard deviation (%)	15.69
Forecast tracking error (active risk, %)	3.72
Active share (%)	65.49

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	10
	Data Coverage %
	94

Overall Morningstar rating
Financial Express Crown Rating

Fund Calibre Rating
Rayner Spencer Mills (RSM) Rating
Source of Morningstar ratings: Morningstar
Source: Financial Express
Source: FundCalibre
Source: RSMR Group



Yes
Yes

Ratings should not be taken as a recommendation.

Largest holdings (%)

	Fund	Index	Relative weight
Taiwan Semiconductor	8.2	8.4	-0.2
Tencent Holdings	4.4	5.1	-0.7
HDFC Bank	4.0	1.5	2.5
Samsung Electronics	2.8	2.7	0.1
Alibaba Group Holding	2.6	3.3	-0.7
Amcor	2.5	0.0	2.5
AIA	2.5	1.0	1.5
Crystal International Group	2.0	0.0	2.0
Telekomunikasi Indonesia (Persero) TBK PT	2.0	0.1	1.9
KE Holdings	1.8	0.2	1.6

Largest overweights (%)

	Fund	Index	Relative weight
Amcor	2.5	0.0	2.5
HDFC Bank	4.0	1.5	2.5
Crystal International Group	2.0	0.0	2.0
Telekomunikasi Indonesia (Persero) TBK PT	2.0	0.1	1.9
WH Group	1.7	0.1	1.6
KE Holdings	1.8	0.2	1.6
Genting Singapore	1.6	0.0	1.6
China Resources Beer Holdings	1.6	0.1	1.5
BOC Hong Kong Holdings	1.7	0.2	1.5
AIA	2.5	1.0	1.5

Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	39.3	52.0	-12.7
Large cap (\$10 - \$50bn)	30.4	33.4	-3.0
Mid cap (\$2 - \$10bn)	18.3	14.7	3.6
Small cap (< \$2bn)	5.2	0.0	5.2
Other	4.0	0.0	4.0
Cash	2.8	0.0	2.8

Industry breakdown (%)

	Fund	Index	Relative weight
Financials	24.9	25.0	-0.2
Information technology	16.5	21.3	-4.8
Consumer discretionary	16.2	14.4	1.8
Communication services	12.2	10.0	2.2
Industrials	7.9	7.1	0.8
Materials	6.4	5.7	0.7
Real Estate	5.4	2.7	2.7
Consumer staples	4.3	3.8	0.5
Energy	2.5	3.2	-0.7
Health care	1.0	4.4	-3.4
Utilities	0.0	2.5	-2.5
Cash	2.8	0.0	2.8

Largest underweights (%)

	Fund	Index	Relative weight
Commonwealth Bank of Australia	0.0	2.0	-2.0
China Construction Bank	0.0	1.1	-1.1
Westpac Banking	0.0	0.8	-0.8
Pinduoduo	0.3	1.0	-0.7
Xiaomi	0.6	1.3	-0.7
Tencent Holdings	4.4	5.1	-0.7
HON HAI Precision Industry	0.0	0.7	-0.7
Alibaba Group Holding	2.6	3.3	-0.7
Hong Kong Exchanges and Clearing	0.0	0.7	-0.7
Industrial and Commercial Bank of China	0.0	0.7	-0.7

Country breakdown (%)

	Fund	Index	Relative weight
China	32.3	30.8	1.4
Taiwan	10.0	16.3	-6.4
South Korea	9.6	8.8	0.8
Hong Kong	9.4	3.6	5.8
India	9.0	18.1	-9.1
Australia	7.8	12.7	-4.9
Singapore	6.6	3.6	3.0
Thailand	5.0	1.2	3.8
Other	7.6	5.0	2.6
Cash	2.8	0.0	2.8

Currency breakdown (%)

	Fund	Index	Relative weight
Hong Kong dollar	30.7	28.4	2.3
US dollar	12.0	3.0	9.0
New Taiwan Dollar	10.0	16.4	-6.5
South Korean won	9.6	8.8	0.9
Indian rupee	9.0	18.1	-9.1
Singapore dollar	8.6	2.9	5.7
Australian dollar	8.2	13.9	-5.7
Indonesian rupiah	4.0	1.2	2.8
Thai baht	4.0	1.2	2.8
Other	3.9	6.1	-2.2

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

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	GB0030939556	MGSSEAA LN	GBP	14/09/1973	1.00%	1.94%	£500	£100
Sterling A Inc	GB0030939440	MGSSEAI LN	GBP	14/09/1973	1.00%	2.84%	£500	£100
Sterling I Acc	GB00B6SQYF47	MGASSIA LN	GBP	03/08/2012	0.60%	2.26%	£500,000	£10,000
Sterling I Inc	GB00B3T2RX98	MGASSII LN	GBP	03/08/2012	0.60%	2.83%	£500,000	£10,000
Sterling R Acc	GB00B7DBH187	MGASSRA LN	GBP	03/08/2012	0.85%	2.06%	£500	£100
Sterling R Inc	GB00B756RM25	MGASSRI LN	GBP	03/08/2012	0.85%	2.84%	£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 fund launched on 14 September 1973. The fund re-launched on 16 August 1996. On this date the fund's name, objective, performance benchmark and sector changed.

The M&G Asian Fund is a sub-fund of M&G Investment Funds (1).

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.

For financial advisers only. Not for onward distribution. No other persons should rely on any information contained within.

This financial promotion is issued by M&G Securities Limited which is authorised and regulated by the Financial Conduct Authority in the UK and provides ISAs and other investment products. The company's registered office is 10 Fenchurch Avenue, London EC3M 5AG. Registered in England and Wales. Registered Number 90776.

Contact M&G

Private Investors

www.mandg.com/investments/private-investor/en-gb
0800 390 390

Charities

www.mandg.com/investments/charities/en-gb

For your protection calls may be recorded or monitored.

Professional investor

www.mandg.com/investments/professional-investor/en-gb

Institutional

www.mandg.com/investments/institutional/en-gb