

Fund description

The fund aims to provide combined income and capital growth that is higher than that of the Chinese stockmarket (as measured by the MSCI China with 100% China A Shares Index), net of the ongoing charge figure, over any five-year period. At least 80% of the fund is invested in the shares and equity-related instruments of companies that are incorporated, listed, domiciled or do most of their business in the People's Republic of China. The fund may invest via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Stock selection is driven by in-depth analysis of companies in order to identify opportunities arising from significant deviation of the stock price from what the manager estimates to be the value of the company's shares. The fund manager uses independent, proprietary research to identify opportunities from the investment universe.

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 may invest in China A shares. Investments in assets from China are subject to changeable political, regulatory and economic conditions, which may cause difficulties when selling or collecting income from these investments. In addition, such investment is made via the Stock Connect system, which may be more susceptible to clearing, settlement and counterparty risk. These factors could cause the fund to incur a loss.

Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. 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	-	-	-	-	-
■ Benchmark	-	-	-	-	-
■ Sector	-	-	-	-	-

Performance since launch

There is insufficient information available to provide a useful indication of past performance. Past performance information will be shown when the share class has been in existence for a year.

Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
■ Sterling I Accumulation	-	-	-	-	-	-
■ Benchmark	-	-	-	-	-	-
■ Sector	-	-	-	-	-	-

Past performance is not a guide to future performance.

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. In case of Currency Hedged Share Classes, the benchmark may be a currency hedged version of the benchmark. For all Share Classes, the relevant benchmark used for comparison purposes will be shown in the 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.

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Key information

Fund manager(s)	David Perrett
Fund manager tenure from	29 July 2024
Deputy fund manager(s)	Jamie Zhou
ISIN	GB00BS3F1B51
Launch date of fund	29 July 2024
Launch of share class	29 July 2024
Fund size (millions)	£ 46.86
Benchmark(s)	MSCI China with 100% China A Shares Index
Benchmark type	Target
Sector	IA China / Greater China
Number of companies	75
Historic yield	2.33%

Charges

Maximum entry charge	0.00%
Ongoing charge	0.70%

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.

Industry breakdown (%)

	Fund	Index	Relative weight
Consumer discretionary	25.0	23.9	1.0
Industrials	17.3	7.9	9.4
Financials	15.2	19.3	-4.1
Communication services	14.8	14.8	0.0
Consumer staples	7.8	6.5	1.3
Materials	5.3	5.0	0.3
Information technology	5.0	11.1	-6.1
Real Estate	2.9	1.5	1.4
Health care	2.5	4.4	-1.9
Energy	1.2	2.8	-1.6
Utilities	1.0	2.9	-1.8
Cash	2.0	0.0	2.0

Largest overweights (%)

	Fund	Index	Relative weight
Crystal International Group	2.0	0.0	2.0
Jiangsu Zhongtian Technology	2.0	0.1	1.9
China Merchants Bank	3.4	1.6	1.8
Beijing Oriental Yuhong Waterproof Technology	1.8	0.0	1.8
Mixue Group	1.8	0.0	1.8
KE Holdings	2.1	0.4	1.8
SUN ART Retail Group	1.6	0.0	1.6
China Resources Beer Holdings	1.7	0.2	1.5
Huazhu Group	1.7	0.2	1.5
WH Group	1.3	0.0	1.3

Largest underweights (%)

	Fund	Index	Relative weight
Tencent Holdings	9.6	11.1	-1.4
Bank of China	0.0	1.4	-1.4
Ctrip.com International	0.0	1.1	-1.1
Agricultural Bank of China	0.0	0.9	-0.9
Zijin Mining Group	0.0	0.8	-0.8
Alibaba Group Holding	6.5	7.1	-0.7
Petrochina	0.0	0.7	-0.7
China Shenhua Energy	0.0	0.7	-0.7
Pinduoduo	1.6	2.2	-0.6
Bank of Communications	0.0	0.5	-0.5

Largest holdings (%)

	Fund	Index	Relative weight
Tencent Holdings	9.6	11.1	-1.4
Alibaba Group Holding	6.5	7.1	-0.7
China Merchants Bank	3.4	1.6	1.8
China Construction Bank	3.3	2.4	0.9
BYD	2.8	2.4	0.4
Kweichow Moutai	2.7	2.2	0.5
Ping AN Insurance Group of China	2.4	1.7	0.7
Contemporary Amperex Technology	2.3	1.2	1.1
Xiaomi	2.3	2.8	-0.5
Meituan Dianping	2.3	2.6	-0.4

Currency breakdown (%)

	Fund	Index	Relative weight
Hong Kong dollar	56.4	53.1	3.3
China Yuan Renminbi	31.0	42.6	-11.6
US dollar	11.4	4.4	7.0
Singapore dollar	1.0	0.0	1.0
Chinese yuan (offshore)	0.2	0.0	0.2
British pound	0.1	0.0	0.1

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

Country breakdown (%)

	Fund	Index	Relative weight
China	92.8	99.7	-6.9
Hong Kong	5.2	0.2	4.9
US	0.0	0.1	-0.1
Cash	2.0	0.0	2.0

Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	46.8	51.0	-4.2
Large cap (\$10 - \$50bn)	24.8	32.3	-7.5
Mid cap (\$2 - \$10bn)	17.7	16.7	1.0
Small cap (< \$2bn)	8.7	0.0	8.7
Cash	2.0	0.0	2.0

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	GB00BS3F1G07	MGCHSAA LN	GBP	29/07/2024	1.10%*	1.91%	£500	£100
Sterling A Inc	GB00BS3F1H14	MGCHSAI LN	GBP	29/07/2024	1.10%*	3.06%	£500	£100
Sterling I Acc	GB00BS3F1B51	MGCHSII LN	GBP	29/07/2024	0.70%*	2.33%	£500,000	£10,000
Sterling I Inc	GB00BS3F1C68	MGCNSII LN	GBP	29/07/2024	0.70%*	3.06%	£500,000	£10,000
Sterling L Acc	GB00BS3F0F25	MGCNSLI LN	GBP	29/07/2024	0.50%*	2.54%	£20,000,000	£50,000
Sterling L Inc	GB00BS3F1710	MGCHSLI LN	GBP	29/07/2024	0.50%*	3.06%	£20,000,000	£50,000
Sterling R Acc	GB00BS3F1D75	MGCHSRA LN	GBP	29/07/2024	0.95%*	2.07%	£500	£100
Sterling R Inc	GB00BS3F1F99	MGCHSRI LN	GBP	29/07/2024	0.95%*	3.06%	£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 China Fund is a sub-fund of M&G Investment Funds (10).

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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