

# M&G Managed Growth 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 higher total return (the combination of capital growth and income) net of the Ongoing Charge Figure, than the average return of the IA Flexible Investment Sector over any five-year period. At least 70% of the fund is invested in other funds to give exposure to a range of assets from anywhere in the world. The fund may also invest directly in these assets and use derivatives. In aggregate, at least 70% of the fund's assets will be invested in company shares, either directly or via other funds. The fund has a flexible investment approach which combines in-depth research to determine the value of assets over the medium to long term, with analysis of investors' emotional reaction to events to identify investment opportunities.

## 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.

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.

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.

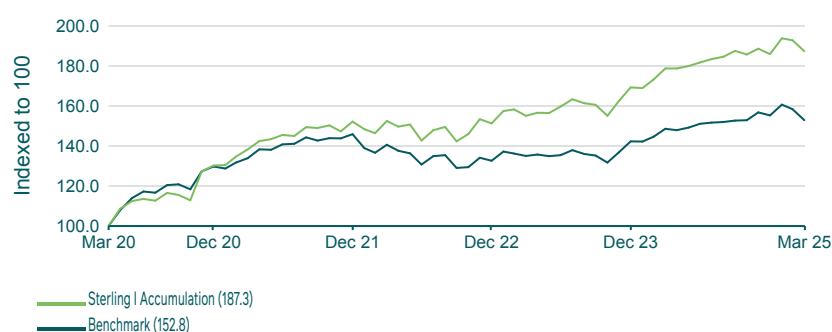
The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying 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)

	2024	2023	2022	2021	2020
■ Sterling I Accumulation	9.9%	11.9%	-0.6%	16.9%	2.6%
■ Benchmark	9.2%	7.3%	-9.1%	12.5%	12.5%
■ IA Flexible Investment sector	9.2%	7.3%	-9.1%	11.4%	7.0%

## Performance over 5 years



## Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
■ Sterling I Accumulation	-2.9%	0.7%	0.7%	4.8%	7.1%	13.4%
■ Benchmark	-3.5%	-1.5%	-1.5%	2.9%	2.8%	8.8%
■ IA Flexible Investment sector	-3.5%	-1.5%	-1.5%	2.9%	2.8%	8.1%

Past performance is not a guide to future performance.

**Benchmark:** The Benchmark prior to 1 September 2018 was the FTSE World Index. From 1 September 2018 it was a composite index comprising 85% MSCI ACWI Index and 15% Bloomberg Barclays Global Aggregate Index. From 9 December 2019 to the 2 February 2021 the Bloomberg Barclays Global Aggregate Index was changed to the GBP Hedged version. Thereafter it is the IA Flexible Investment Sector average.

**Performance comparison:** The benchmark is a target which the Fund seeks to outperform. The sector has been chosen as the Fund's benchmark as the Fund is a constituent of the sector. 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. 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.

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## Key information

<b>Fund manager(s)</b>	Craig Simpson
<b>Fund manager tenure from</b>	01 December 2022
<b>Deputy fund manager(s)</b>	Craig Moran, Alex Houlding
<b>ISIN</b>	GB00B7K52D01
<b>Launch date of fund</b>	28 October 1994
<b>Launch of share class</b>	03 August 2012
<b>Fund size (millions)</b>	£ 1,030.74
<b>Benchmark(s)</b>	IA Flexible Investment sector
<b>Benchmark type</b>	Target
<b>Sector</b>	IA Flexible Investment sector
<b>Number of companies</b>	19
<b>Historic yield</b>	1.77%
<b>Portfolio turnover over 12 months</b>	10.00%
<b>Payment dates</b>	Jun, Dec
<b>Ex-dividend date</b>	May, Nov

## Charges

<b>Maximum entry charge</b>	0.00%
<b>Ongoing charge</b>	0.65%

## Risk characteristics

As at 31/03/2025	Fund
Sharpe Ratio	0.37
Standard deviation (%)	8.89
Forecast tracking error (active risk, %)	8.15
Active share (%)	50.00

## 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. The fund will invest predominantly in other funds.

## Fund ratings as at 31 March 2025

Financial Express Crown Rating



Source: Financial Express

Ratings should not be taken as a recommendation.

## Country breakdown (%)

	Fund
UK	25.0
US	21.9
Japan	8.8
Germany	7.4
Hong Kong	4.0
France	2.0
Denmark	2.0
South Korea	1.6
Other	12.4
Cash	14.8

## Industry breakdown (%)

	Fund
Financials	19.1
Industrials	9.9
Information technology	8.1
Consumer discretionary	8.1
Health care	7.2
Consumer staples	5.3
Communication services	5.2
Materials	3.4
Real Estate	2.3
Energy	2.2
Utilities	2.1
Other	12.5
Cash	14.8

## Largest holdings (%)

	Fund
M&G (Lux) Episode Macro Fund	10.8
M&G (Lux) Pan European Select Fund	9.1
M&G North American Value Fund	8.3
M&G Japan Fund	8.0
M&G Global Sustain Paris Aligned Fund	7.7
M&G Asian Fund	7.0
M&G Global Emerging Markets Fund	6.3
UK	5.0
M&G Global Strategic Value Fund	4.7
M&G Investment Funds (2) - M&G UK Select Fund	4.6

## Currency breakdown (%)

	Fund
British pound	38.5
US dollar	37.7
Euro	7.2
Hong Kong dollar	5.0
Japanese yen	4.0
South Korean won	1.7
Indian rupee	1.3
Brazilian real	1.0
New Taiwan Dollar	0.8
Other	2.9

## Capitalisation breakdown (%)

	Fund
Mega cap (> \$50bn)	31.6
Large cap (\$10 - \$50bn)	19.9
Mid cap (\$2 - \$10bn)	14.1
Small cap (< \$2bn)	13.4
Other	6.3
Cash	14.8

## 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	GB0031960700	MGMGRAA LN	GBP	01/10/2002	1.05%	1.69%	£500	£100
Sterling A Inc	GB0031960692	MGMGRAI LN	GBP	01/10/2002	1.05%	2.63%	£500	£100
Sterling I Acc	GB00B7K52D01	MGMGGIA LN	GBP	03/08/2012	0.65%	1.77%	£500,000	£10,000
Sterling I Inc	GB00B7GTLH32	MGMGGII LN	GBP	03/08/2012	0.65%	2.43%	£500,000	£10,000
Sterling R Acc	GB00B71RLN80	MGMGGRA LN	GBP	03/08/2012	0.90%	1.58%	£500	£100
Sterling R Inc	GB00B7JXKZ32	MGMGGRI LN	GBP	03/08/2012	0.90%	2.48%	£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](http://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

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The M&G Managed 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.

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