

# M&G Climate Aware Multi Asset Fund

Sterling Class I – Accumulation shares



Monthly Fund Review as at 31 March 2025  
For investment professionals only

## Highlights

- The fund experienced price declines across asset classes in March as the world digested an increasingly uncertain economic outlook amid an escalating US trade war. Equities represented the largest detractor in the fund as dampening US growth expectations caused the S&P 500 index to enter correction territory and risk markets everywhere to suffer.
- In government bond markets, yields rallied into month end as investors flocked to safe haven assets. However, concerns over the inflationary impact of the trade tariffs and a ramp-up in fiscal spending in Europe – including a historic, €500bn stimulus announcement in Germany – caused bonds to post negative returns in the month.
- There were pockets of encouraging performance among the gloom. Equity holdings Bank Rakyat and Enphase (a US solar company) registered strong performance thanks to company news flow. There was no trading activity in March but the investment team is watching developments closely in order to add to any compelling opportunities that present themselves.

## 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.

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.

The fund is exposed to different currencies. Derivatives are used to minimise, but may not always eliminate, the impact of movements in currency exchange rates.

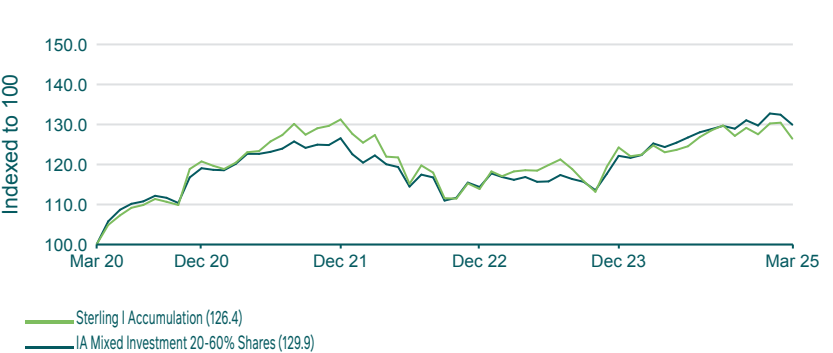
The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying 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	2.6%	9.1%	-13.3%	8.7%	4.0%
Sector	6.2%	6.9%	-9.6%	6.3%	3.5%

## Performance over 5 years



## Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
Sterling I Accumulation	-3.1%	-0.8%	-0.8%	1.4%	-0.2%	4.8%
Sector	-1.9%	0.2%	0.2%	3.8%	2.1%	5.4%

Past performance is not a guide to future performance.

The fund changed its name, investment objective and investment strategy on 14 February 2025. Prior to this date, the fund was named M&G Sustainable Multi Asset Fund. Fund performance before this date was therefore achieved under different circumstances.

**Performance comparison:** The Fund is actively managed and it has no benchmark. Investors can assess the performance of the Fund by its objective to provide a total return of 4 to 8% per annum over any five-year period. The Fund's annual report for each financial year will include details of the Fund's performance in relation to its objective.

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

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## Key information

Fund manager(s)	Maria Municchi
Fund manager tenure from	14 February 2019
Deputy fund manager(s)	Steven Andrew
ISIN	GB00BHR43049
Launch date of fund	14 February 2019
Launch of share class	20 February 2019
Fund size (millions)	£ 29.85
Benchmark(s)	None
Benchmark type	N/A
Sector	IA Mixed Investment 20-60% Shares sector
Number of holdings	109
Historic yield	2.84%
Average credit rating <sup>1</sup>	A
Modified duration (years)	4.01
Yield to maturity	3.37%
Yield to worst	3.37%
Spread duration (years)	0.6
Payment dates	Mar, Jun, Sep, Dec
Ex-dividend date	Feb, May, Aug, Nov

<sup>1</sup>See important information section for explanation of average credit rating methodology.

The yield-to-maturity (YTM) figure shown here is calculated on a monthly basis. It shows the weighted average long term total yield of all the instruments held by the fund, assuming that all coupon payments are made - and reinvested at the same rate as the bond's current yield - and all principal payments are made. The figure is expressed as an annual rate.

The yield-to-worst (YTW) figure shown here is calculated on a monthly basis. This is a measure of the lowest potential weighted average yield of the instruments held in the fund. This metric can be used to evaluate the worst-case scenario for yield at the earliest allowable retirement date of the bonds held. This figure will be less than the YTM given the shortened investment horizon. The figure is expressed as an annual rate.

## Charges

Maximum entry charge	0.00%
Ongoing charge	0.65%

## Things you should know

The fund allows for the extensive use of derivatives.

## Fund ratings as at 31 March 2025

Defaqto Risk Rating



Dynamic Planner Rating  
Financial Express Crown Rating



Source: Defaqto  
Source: Distribution Technology  
Source: Financial Express

Ratings should not be taken as a recommendation.

Asset breakdown (%)

	Fund
Equity	42.6
UK	3.5
Europe	9.0
North America	19.8
Japan	3.0
Asia Pacific ex Japan	1.6
Other Developed Markets	0.0
Emerging markets	5.8
Equity options (nominal)	0.0
Government bonds	27.7
UK	9.9
Europe	5.4
North America	7.6
Japan	0.0
Asia Pacific ex Japan	1.8
Other Developed Markets	0.0
Emerging markets	3.0
Corporate bonds	14.9
Investment grade bonds	10.0
High yield bonds	4.9
Convertible bonds	0.0
Bond options (nominal)	0.0
Infrastructure	5.2
Property	0.0
Other	0.0
Cash	9.5

Largest exposures (excl. cash, %)

	Fund
US Equity	19.8
Supranational Fixed	10.0
US Government 30Y	7.6
UK Government 10Y	5.7
UK Equity	5.0
UK Government 30Y	4.2
Germany Equity	3.7
ISHARES CORP BOND ESG UCITS ETF	3.1
Japan Equity	3.0
Germany Government 30Y	2.0

Currency breakdown (%)

	Fund
British pound	72.0
US dollar	15.0
Mexican peso	3.2
Japanese yen	3.1
Brazilian real	2.1
Indonesian rupiah	1.5
Colombian peso	1.4
South African rand	1.1
Indian rupee	1.1
Other	-0.4

MSCI ESG score

	Fund
Fund Weighted Average Carbon Intensity (t CO2/\$M sales)	32.9
MSCI ACWI Weighted Average Carbon Intensity (t CO2/\$M sales)	119.0

## 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	GB00BHR41H73	MV2LP03 LN	GBP	20/02/2019	1.05%	2.53%	£500	£100
Sterling A Inc	GB00BHR42X07	MV2LNY1 LN	GBP	20/02/2019	1.05%	3.66%	£500	£100
Sterling I Acc	GB00BHR43049	MV2LP76 LN	GBP	20/02/2019	0.65%	2.84%	£500,000	£10,000
Sterling I Inc	GB00BHR43155	MV2LP21 LN	GBP	20/02/2019	0.65%	3.57%	£500,000	£10,000
Sterling L Acc	GB00BD2PHY60	MV2LP67 LN	GBP	20/02/2019	0.45%	3.00%	£20,000,000	£50,000
Sterling L Inc	GB00BD2PGP05	MV2LP58 LN	GBP	20/02/2019	0.45%	3.54%	£20,000,000	£50,000
Sterling R Acc	GB00BHR42Y14	MV2LP30 LN	GBP	20/02/2019	0.90%	2.65%	£500	£100
Sterling R Inc	GB00BHR42Z21	MV2LNZ0 LN	GBP	20/02/2019	0.90%	3.63%	£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

Carbon Intensity allows comparison of emissions across companies of different sizes and in different industries. At a company level, MSCI ESG Research calculates Carbon Intensity as carbon emissions per dollar of sales. The portfolio-level Weighted Average Carbon Intensity is the sum product of the constituent weights and intensities.

<sup>1</sup>The fund's average credit rating uses a mid-average rating (S&P, Fitch, Moody's or M&G's internal rating if no rating is available from these ratings agencies) of securities held by the fund. It excludes some derivatives that are used for efficient portfolio management only. Ratings should not be taken as a recommendation.

The M&G Climate Aware Multi Asset 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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