

# M&G North American Value Fund

Sterling Class I – Accumulation shares



Monthly Fund Review as at 31 March 2025

For investment professionals only

## Highlights

- The US stockmarkets declined in March, led by technology stocks, from investor concerns on health of the US economy and impact of President Trump's policies. Frequent tariff announcements throughout the month weighed on investors' minds.
- Both sector allocation and stock selection added to relative performance. Technology was the largest contributor - not holding NVIDIA was our largest relative contributor as the stock fell from signs that AI infrastructure demand may be slowing. Our stock selection in healthcare and consumer staples also contributed to relative performance. In contrast, consumer discretionary was the biggest detractor, with VF Corp being the largest relative detractor as the share fell from concerns on expected higher costs from trade war and the company being unable to provide a clear sales outlook on its investor day.
- We started a new position in US healthcare company Bruker Corp, currently under pressure from funding concerns and tariff worries. However, it has rerating potential, in our view, if it shifts capacity over from Europe to its US manufacturing plant.

## 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.

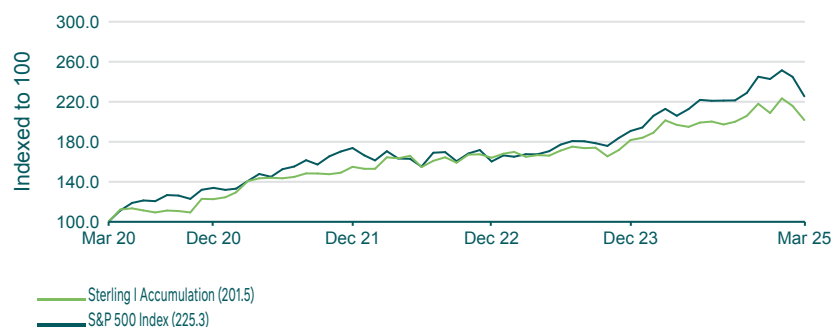
The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.

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	14.9%	10.9%	5.9%	26.4%	-1.8%
S&P 500 Index	27.3%	19.2%	-7.8%	29.9%	14.7%
Sector	22.0%	16.7%	-10.1%	25.3%	16.5%

## Performance over 5 years



## Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
Sterling I Accumulation	-6.6%	-3.4%	-3.4%	0.1%	7.1%	15.0%
S&P 500 Index	-7.9%	-7.1%	-7.1%	5.9%	9.8%	17.6%
Sector	-7.7%	-7.3%	-7.3%	2.1%	6.9%	15.1%

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.

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## Key information

Fund manager(s)	Daniel White
Fund manager tenure from	31 August 2013
Deputy fund manager(s)	Richard Halle
ISIN	GB00B61S4242
Launch date of fund	01 July 2005
Launch of share class	03 August 2012
Fund size (millions)	£ 232.11
Benchmark(s)	S&P 500 Index
Benchmark type	Target
Sector	IA North America sector
Number of companies	79
Historic yield	1.43%
Portfolio turnover over 12 months	37.49%
Payment dates	Oct
Ex-dividend date	Sep

## Charges

Maximum entry charge	0.00%
Ongoing charge	0.55%

## Risk characteristics

As at 31/03/2025	Fund
Alpha (%)	-0.96
Information ratio	-0.33
Sharpe Ratio	0.29
Historic tracking error (%)	8.33
Beta	0.73
Standard deviation (%)	12.20
Forecast tracking error (active risk, %)	7.23
Active share (%)	85.23

## 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 %
	96

Overall Morningstar rating  
Financial Express Crown Rating



Source of Morningstar ratings: Morningstar  
Source: Financial Express

Ratings should not be taken as a recommendation.

## Industry breakdown (%)

	Fund	Index	Relative weight
Financials	16.1	14.7	1.4
Health care	16.0	11.2	4.9
Information technology	14.2	29.6	-15.4
Consumer staples	10.2	6.0	4.2
Industrials	8.4	8.5	-0.1
Communication services	7.9	9.2	-1.3
Consumer discretionary	7.0	10.3	-3.3
Energy	5.0	3.6	1.3
Utilities	4.6	2.5	2.1
Materials	4.5	2.0	2.5
Real Estate	2.6	2.3	0.3
Other	0.0	0.1	-0.1
Cash	3.6	0.0	3.6

## Largest overweights (%)

	Fund	Index	Relative weight
Check Point Software Technologies	2.1	0.0	2.1
Exelon	2.1	0.1	2.0
Kroger	2.1	0.1	2.0
Willis Towers Watson	1.9	0.1	1.9
Wells Fargo & Company	2.2	0.5	1.7
Cisco Systems	2.2	0.5	1.7
Kenvue	1.8	0.1	1.7
JP Morgan	3.1	1.4	1.7
Citigroup	1.9	0.3	1.6
Verizon Communications	2.0	0.4	1.6

## Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	98.5	100.0	-1.5
Canadian dollar	1.5	0.0	1.5
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
US	95.0	100.0	-5.0
Canada	1.5	0.0	1.5
Cash	3.6	0.0	3.6

Breakdown in table is based on country of listing.

## Largest underweights (%)

	Fund	Index	Relative weight
Apple	0.0	7.0	-7.0
Microsoft	0.0	5.9	-5.9
Nvidia Corporation	0.0	5.6	-5.6
Amazon	0.0	3.8	-3.8
Meta Platforms	0.5	2.7	-2.1
Berkshire Hathaway	0.0	2.1	-2.1
Broadcom	0.0	1.7	-1.7
Tesla	0.0	1.5	-1.5
ELI Lilly and Company	0.0	1.4	-1.4
Visa	0.0	1.3	-1.3

## Largest holdings (%)

	Fund	Index	Relative weight
JP Morgan	3.1	1.4	1.7
Alphabet	2.9	3.5	-0.6
Cisco Systems	2.2	0.5	1.7
Wells Fargo & Company	2.2	0.5	1.7
Check Point Software Technologies	2.1	0.0	2.1
Exelon	2.1	0.1	2.0
Chevron	2.1	0.6	1.5
Kroger	2.1	0.1	2.0
Verizon Communications	2.0	0.4	1.6
Abbvie	2.0	0.8	1.2

## Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	49.5	84.9	-35.4
Large cap (\$10 - \$50bn)	28.0	14.6	13.4
Mid cap (\$2 - \$10bn)	18.0	0.5	17.5
Small cap (< \$2bn)	1.0	0.0	1.0
Cash	3.6	0.0	3.6

## 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	GB00B0BHJD51	MGNAVAA LN	GBP	01/07/2005	0.95%	1.09%	£500	£100
Sterling A Inc	GB00B0BHJC45	MGNAVAI LN	GBP	01/07/2005	0.95%	1.96%	£500	£100
Sterling I Acc	GB00B61S4242	MGNAVIA LN	GBP	03/08/2012	0.55%	1.43%	£500,000	£10,000
Sterling I Inc	GB00B77CF027	MGNAVII LN	GBP	03/08/2012	0.55%	1.95%	£500,000	£10,000
Sterling R Acc	GB00B6ZPPZ12	MGNAVRA LN	GBP	03/08/2012	0.80%	1.22%	£500	£100
Sterling R Inc	GB00B778R828	MGNAVRI LN	GBP	03/08/2012	0.80%	1.96%	£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 North American Value 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.

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