

## Fund description

The fund aims to provide combined income and capital growth that is higher than that of the Indian stockmarket (as measured by the MSCI India 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 India. 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 of investments and the income from them will rise and fall. This will cause the fund price, as well as any income paid by the fund, to fall as well as rise. There is no guarantee the fund will achieve its objective, and you may not get back the amount you originally invested.

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

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.

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	-	-	-	-	-
■ MSCI India Gross INR	-	-	-	-	-
■ 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	-	-	-	-	-	-
■ MSCI India Gross INR	-	-	-	-	-	-
■ 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.

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)	Vikas Pershad
Fund manager tenure from	28 October 2024
Deputy fund manager(s)	Jamie Zhou
ISIN	GB00BSD47L41
Launch date of fund	28 October 2024
Launch of share class	28 October 2024
Fund size (millions)	£ 5.10
Benchmark(s)	MSCI India Gross INR
Sector	IA India / Indian Subcontinent
Number of companies	55
Historic yield	0.35%

## Charges

Maximum entry charge	0.00%
Ongoing charge	0.75%

## Risk characteristics

As at 31/03/2025	Fund
Forecast tracking error (active risk, %)	3.07
Active share (%)	50.63

## 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
Financials	25.4	29.5	-4.1
Consumer discretionary	15.4	12.2	3.3
Industrials	13.7	8.8	4.9
Communication services	8.6	4.6	4.0
Information technology	8.0	10.5	-2.5
Health care	7.8	5.8	2.0
Energy	6.3	8.7	-2.4
Real Estate	4.7	1.5	3.2
Consumer staples	4.6	6.6	-2.0
Materials	3.2	7.9	-4.7
Utilities	2.6	4.0	-1.4
Cash	-0.4	0.0	-0.4

## Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	34.0	41.3	-7.3
Large cap (\$10 - \$50bn)	44.1	46.2	-2.1
Mid cap (\$2 - \$10bn)	14.1	12.5	1.6
Small cap (< \$2bn)	8.1	0.0	8.1
Cash	-0.4	0.0	-0.4

## Country breakdown (%)

	Fund	Index	Relative weight
India	100.4	100.0	0.4
Cash	-0.4	0.0	-0.4

## Largest holdings (%)

	Fund	Index	Relative weight
ICICI Bank	7.3	5.7	1.6
HDFC Bank	6.9	8.3	-1.4
Infosys	5.9	4.2	1.7
Bharti Airtel	5.9	3.6	2.3
Reliance Industries	5.0	6.3	-1.2
Mahindra and Mahindra	3.5	2.0	1.5
Axis Bank	3.3	2.0	1.2
Interglobe Aviation	2.7	0.8	1.9
Apollo Hospitals Enterprise	2.7	0.5	2.2
Power Grid Corporation of India	2.6	1.1	1.5

## Currency breakdown (%)

	Fund	Index	Relative weight
Indian rupee	100.5	100.0	0.5
US dollar	0.5	0.0	0.5
British pound	-1.0	0.0	-1.0

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	GB00BSD47Q95	MGINDSA LN	GBP	28/10/2024	1.15%*	-	£500	£100
Sterling A Inc	GB00BSD47R03	MGINSAI LN	GBP	28/10/2024	1.15%*	1.06%	£500	£100
Sterling I Acc	GB00BSD47L41	MGINSIA LN	GBP	28/10/2024	0.75%*	0.35%	£500,000	£10,000
Sterling I Inc	GB00BSD47M57	MGINSII LN	GBP	28/10/2024	0.75%*	1.06%	£500,000	£10,000
Sterling L Acc	GB00BSD3S293	MGINSLA LN	GBP	28/10/2024	0.55%*	0.54%	£20,000,000	£50,000
Sterling L Inc	GB00BSD47H05	MGINSLI LN	GBP	28/10/2024	0.55%*	1.06%	£20,000,000	£50,000
Sterling R Acc	GB00BSD47N64	MGINSRA LN	GBP	28/10/2024	1.00%*	0.12%	£500	£100
Sterling R Inc	GB00BSD47P88	MGINSRI LN	GBP	28/10/2024	1.00%*	1.06%	£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](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 India 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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