

# M&G Global Sustain Paris Aligned Fund

Sterling Class I – Accumulation shares



Monthly Fund Review as at 31 March 2025

For investment professionals only

## Highlights

- In March, stock selection in the technology, consumer staples and consumer discretionary sectors boosted relative performance. The fund's underweight to technology also had a positive impact on relative returns as the sector fell. In contrast, stockpicking in industrials dented relative performance, as did the fund's lack of exposure to energy.
- The top contributors to relative performance were Tokio Marine and UnitedHealth. The latter's share price rose on news that a court-appointed official had recommended dismissing the US Department of Justice's Medicare fraud case against the company. Key detractors from relative performance included Novo Nordisk and Discover Financial Services. Novo Nordisk's share price fell in March following further disappointing data on its weight-loss medication CagriSema. Discover Financial Services' share price declined after reports that the US Department of Justice had antitrust concerns about its merger with Capital One.

## 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 holds a small number of investments, and therefore a fall in the value of a single investment may have a greater impact than if it held a larger number of investments.

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	11.9%	16.4%	-5.5%	26.2%	9.9%
■ Benchmark	21.3%	17.4%	-7.4%	23.5%	12.9%
■ Sector	12.8%	12.7%	-11.3%	17.6%	14.8%

## Performance over 5 years



## Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
■ Sterling I Accumulation	-5.9%	-6.6%	-6.6%	-1.9%	6.1%	13.3%
■ Benchmark	-6.7%	-4.6%	-4.6%	5.2%	8.8%	15.7%
■ Sector	-6.1%	-4.7%	-4.7%	-0.4%	4.2%	11.5%

Past performance is not a guide to future performance.

**Performance comparison:** The benchmark is the target for the Fund's financial objective and is used to measure the Fund's financial performance. The index has been chosen as the Fund's benchmark as it best reflects the financial aspects of the Fund's investment policy. The benchmark is also used to define what a Low Carbon Intensity company is. The fund manager considers the Fund's weighted average carbon intensity against the benchmark when constructing the portfolio, but the benchmark does not otherwise constrain portfolio construction. The Fund is actively managed and within given constraints, the fund manager has 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, and as a result the Fund's performance may deviate materially from the benchmark. 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>	John William Olsen
<b>Fund manager tenure from</b>	30 June 2014
<b>Deputy fund manager(s)</b>	Lucy Hancock, Randeep Somel
<b>ISIN</b>	GB00B77HHZ62
<b>Launch date of fund</b>	19 December 1967
<b>Launch of share class</b>	03 August 2012
<b>Fund size (millions)</b>	£ 709.88
<b>Benchmark(s)</b>	MSCI World Index
<b>Benchmark type</b>	Target
<b>Sector</b>	IA Global sector
<b>Number of companies</b>	33
<b>Historic yield</b>	0.75%
<b>Portfolio turnover over 12 months</b>	10.84%
<b>Payment dates</b>	Oct
<b>Ex-dividend date</b>	Sep

## Charges

<b>Maximum entry charge</b>	0.00%
<b>Ongoing charge</b>	0.70%

## Risk characteristics

As at 31/03/2025	Fund
Alpha (%)	-1.23
Information ratio	-0.44
Sharpe Ratio	0.25
Historic tracking error (%)	6.00
Beta	0.71
Standard deviation (%)	9.81
Forecast tracking error (active risk, %)	4.89
Active share (%)	90.28

## 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 %
<b>Neutral</b>	100
	Data Coverage %
	100

Overall Morningstar rating  
Financial Express Crown Rating



Rayner Spencer Mills (RSM) Rating  
Source of Morningstar ratings: Morningstar  
Source: Financial Express  
Source: RSMR Group

Yes

Ratings should not be taken as a recommendation.

## Country breakdown (%)

	Fund	Index	Relative weight
US	59.4	72.4	-13.0
UK	9.6	3.8	5.8
Denmark	6.0	0.6	5.4
Japan	4.6	5.4	-0.8
France	4.5	2.9	1.7
Germany	3.4	2.5	0.9
India	3.2	0.0	3.2
Hong Kong	2.2	0.5	1.7
Other	3.8	12.0	-8.2
Cash	3.4	0.0	3.4

Breakdown in table is based on country of listing.

## Industry breakdown (%)

	Fund	Index	Relative weight
Financials	27.4	17.3	10.1
Industrials	17.1	11.1	6.0
Information technology	16.3	23.6	-7.3
Health care	10.9	11.1	-0.2
Communication services	7.3	7.9	-0.6
Consumer staples	6.5	6.5	0.1
Consumer discretionary	5.5	10.2	-4.7
Materials	4.2	3.4	0.8
Utilities	1.5	2.7	-1.2
Energy	0.0	4.1	-4.1
Real Estate	0.0	2.2	-2.2
Other	0.0	0.1	-0.1
Cash	3.4	0.0	3.4

## Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	62.5	72.4	-9.9
Euro	9.9	8.6	1.3
British pound	9.7	3.8	5.9
Danish krone	6.0	0.6	5.4
Japanese yen	4.7	5.4	-0.7
Indian rupee	3.2	0.0	3.2
Hong Kong dollar	2.2	0.5	1.7
Swiss franc	1.8	2.5	-0.7
South Korean won	0.0	0.0	0.0
Other	0.0	6.2	-6.2

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

## Largest holdings (%)

	Fund	Index	Relative weight
Microsoft	6.9	3.9	3.0
Unitedhealth Group	5.2	0.7	4.5
Alphabet	5.2	2.5	2.7
Ansys	4.8	0.0	4.7
Visa	4.7	0.9	3.8
Tokio Marine	4.6	0.1	4.5
Schneider Electric	4.5	0.2	4.4
American Express	4.3	0.2	4.1
Discover Financial Services	3.9	0.1	3.8
Unilever	3.6	0.2	3.4

## Largest overweights (%)

	Fund	Index	Relative weight
Ansys	4.8	0.0	4.7
Unitedhealth Group	5.2	0.7	4.5
Tokio Marine	4.6	0.1	4.5
Schneider Electric	4.5	0.2	4.4
American Express	4.3	0.2	4.1
Discover Financial Services	3.9	0.1	3.8
Visa	4.7	0.9	3.8
Unilever	3.6	0.2	3.4
Johnson Controls International	3.3	0.1	3.3
HDFC Bank	3.2	0.0	3.2

## Largest underweights (%)

	Fund	Index	Relative weight
Apple	0.0	4.9	-4.9
Nvidia Corporation	0.0	3.9	-3.9
Amazon	0.0	2.6	-2.6
Meta Platforms	0.0	1.9	-1.9
Tesla	0.0	1.1	-1.1
Broadcom	0.0	1.1	-1.1
Berkshire Hathaway	0.0	1.0	-1.0
JP Morgan	0.0	1.0	-1.0
ELI Lilly and Company	0.0	1.0	-1.0
Exxon Mobil	0.0	0.8	-0.8

## Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	67.5	75.4	-7.9
Large cap (\$10 - \$50bn)	22.6	22.5	0.1
Mid cap (\$2 - \$10bn)	3.9	2.1	1.8
Small cap (< \$2bn)	2.6	0.0	2.6
Cash	3.4	0.0	3.4

## 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	GB0030938038	MGSINGA LN	GBP	19/12/1967	1.10%	0.38%	£500	£100
Sterling A Inc	GB0030937840	MGSINGI LN	GBP	19/12/1967	1.10%	1.46%	£500	£100
Sterling I Acc	GB00B77HHZ62	MGGGWIA LN	GBP	03/08/2012	0.70%	0.75%	£500,000	£10,000
Sterling I Inc	GB00B556Q879	MGGGWII LN	GBP	03/08/2012	0.70%	1.45%	£500,000	£10,000
Sterling R Acc	GB00B7D8K769	MGGGWRA LN	GBP	03/08/2012	0.95%	0.52%	£500	£100
Sterling R Inc	GB00B7PW5J39	MGGGWRI LN	GBP	03/08/2012	0.95%	1.46%	£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 fund changed its name, investment objective and investment strategy on 31 August 2021. Prior to this date, the fund was named M&G Global Select Fund. Fund performance before this date was therefore achieved under different circumstances. Past performance is no indication of current or future performance. The performance data does not take into account of commissions and costs incurred on the issue and redemption of units.

The M&G Global Sustain Paris Aligned 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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