

M&G Global AI Themes Fund

Sterling Class I – Accumulation shares

Monthly Fund Review as at 31 March 2025

For investment professionals only



Highlights

- Elevated policy uncertainty in the US, as the 2 April deadline for reciprocal tariffs approached, combined with weak sentiment stemming from factors such as negative earnings revisions and the diminishing narrative of US exceptionalism, continued to exert pressure on US technology stocks in March.
- Key detractors to the fund's relative performance, included Reddit, which reported lower user growth, cloud computing platform ServiceNow and Meta Platforms. During the month the European Union announced that it would hit Meta with fines of US\$ 1 billion or more for breaching antitrust laws. Conversely, oil and gas major Exxon Mobil, India's Reliance Industries and Axon Enterprises aided relative returns.
- During the month we closed the fund's position in oil and gas major BP and began a holding in US mobile technology business Applovin. The company is an intermediary between companies and advertisers across all platforms and is a fast growing business with high margins.

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.

The fund has a large exposure to the Information Technology sector. As a result, the fund may be more volatile and vulnerable to market sentiment and risks specific to this sector than funds that are well diversified across multiple sectors.

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.

The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.

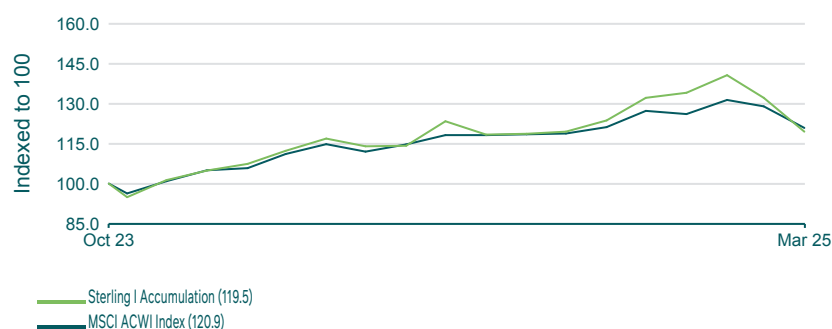
Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

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	27.7%	-	-	-	-
■ MSCI ACWI Index	20.1%	-	-	-	-
■ Sector	12.8%	-	-	-	-

Performance since launch



Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
■ Sterling I Accumulation	-9.6%	-10.9%	-10.9%	2.3%	-	-
■ MSCI ACWI Index	-6.3%	-4.2%	-4.2%	5.3%	-	-
■ Sector	-6.1%	-4.7%	-4.7%	-0.4%	-	-

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. 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)	Jeffrey Lin
Fund manager tenure from	17 October 2023
Deputy fund manager(s)	Thomas Lee
ISIN	GB00BPSN8T09
Launch date of fund	17 October 2023
Launch of share class	17 October 2023
Fund size (millions)	£ 28.34
Benchmark(s)	MSCI ACWI Index
Benchmark type	Target
Sector	IA Global sector
Number of companies	66
Historic yield	0.42%

Charges

Maximum entry charge	0.00%
Ongoing charge	0.70%

Risk characteristics

As at 31/03/2025	Fund
Forecast tracking error (active risk, %)	4.90
Active share (%)	68.87

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 %
Silver	10
	Data Coverage %
	77

Ratings should not be taken as a recommendation.

Largest holdings (%)

	Fund	Index	Relative weight
Nvidia Corporation	4.1	3.5	0.6
Apple	3.9	4.4	-0.5
Meta Platforms	3.8	1.7	2.2
Microsoft	3.7	3.5	0.2
Axon Enterprise	2.9	0.1	2.9
Netflix	2.8	0.5	2.3
Amazon	2.7	2.4	0.3
Visa	2.6	0.8	1.8
Motorola Solutions	2.5	0.1	2.4
Alphabet	2.4	2.2	0.2

Country breakdown (%)

	Fund	Index	Relative weight
US	75.5	65.2	10.3
UK	6.2	3.4	2.8
Germany	4.7	2.3	2.5
Hong Kong	2.6	3.0	-0.4
Taiwan	1.8	1.7	0.0
South Korea	1.5	0.9	0.6
Netherlands	1.2	1.0	0.2
Japan	1.1	4.9	-3.8
Other	1.4	17.7	-16.3
Cash	4.0	0.0	4.0

Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	80.6	65.2	15.4
Euro	6.0	7.8	-1.8
British pound	5.1	3.4	1.7
Hong Kong dollar	2.6	3.0	-0.4
New Taiwan Dollar	1.8	1.7	0.0
South Korean won	1.5	0.9	0.6
Japanese yen	1.1	4.9	-3.8
Swedish krona	0.8	0.7	0.1
Danish krone	0.6	0.5	0.1
Other	0.0	11.8	-11.8

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

Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	87.3	72.3	15.0
Large cap (\$10 - \$50bn)	6.3	23.9	-17.6
Mid cap (\$2 - \$10bn)	2.4	3.8	-1.4
Small cap (< \$2bn)	0.0	0.0	0.0
Cash	4.0	0.0	4.0

Largest overweights (%)

	Fund	Index	Relative weight
Axon Enterprise	2.9	0.1	2.9
Motorola Solutions	2.5	0.1	2.4
Netflix	2.8	0.5	2.3
Meta Platforms	3.8	1.7	2.2
Servicenow	2.3	0.2	2.0
Visa	2.6	0.8	1.8
Cisco Systems	2.1	0.3	1.7
Alibaba Group Holding	2.1	0.4	1.7
Exxon Mobil	2.2	0.7	1.5
Siemens	1.7	0.2	1.5

Largest underweights (%)

	Fund	Index	Relative weight
Berkshire Hathaway	0.0	0.9	-0.9
ELI Lilly and Company	0.0	0.9	-0.9
Unitedhealth Group	0.0	0.6	-0.6
Costco Wholesale Corporation	0.0	0.6	-0.6
Apple	3.9	4.4	-0.5
Procter & Gamble	0.0	0.5	-0.5
Johnson & Johnson	0.0	0.5	-0.5
Abbvie	0.0	0.5	-0.5
Home Depot	0.0	0.5	-0.5
Coca-Cola	0.0	0.4	-0.4

Company type breakdown (%)

	Fund
AI Providers	38.6
AI Beneficiaries	34.7
AI Enablers	22.8
Cash	4.0

Companies are classified into the different categories according to fund manager analysis.

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	GB00BPSN8W38	MGGATGA LN	GBP	17/10/2023	1.10%	0.01%	£500	£100
Sterling A Inc	GB00BPSN9314	MGGAGAI LN	GBP	17/10/2023	1.10%	1.15%	£500	£100
Sterling I Acc	GB00BPSN8T09	MGGATGI LN	GBP	17/10/2023	0.70%	0.42%	£500,000	£10,000
Sterling I Inc	GB00BPSN9199	MGGAGII LN	GBP	17/10/2023	0.70%	1.15%	£500,000	£10,000
Sterling L Acc	GB00BPSN8S91	MGGAGLA LN	GBP	17/10/2023	0.50%	0.63%	£20,000,000	£50,000
Sterling L Inc	GB00BPSN9082	MGGATGL LN	GBP	17/10/2023	0.50%	1.14%	£20,000,000	£50,000
Sterling R Acc	GB00BPSN8V21	MGGATGR LN	GBP	17/10/2023	0.95%	0.17%	£500	£100
Sterling R Inc	GB00BPSN9207	MGGAGRA LN	GBP	17/10/2023	0.95%	1.15%	£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 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

The M&G Global AI Themes 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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