

M&G Global Themes Fund

EUR Class A – Accumulation shares

Monthly Fund Review as at 31 July 2025

For investment professionals only

Highlights

- Global equities extended gains in July, with US technology stocks leading the MSCI ACWI Index higher into uncharted territory.
- Once again our innovation-themed names experienced a strong month led by Alphabet, NVIDIA and Oracle. NVIDIA was only added to the fund in April but has made a significant contribution already. Meanwhile, Alphabet reported strong results, refuting some of the major market concerns around search market competition from AI rivals like ChatGPT. Oracle, Tencent and Microsoft were other innovation names that contributed positively this month.
- Novo Nordisk provided the biggest drag on fund performance as the company lowered its sales and profit guidance on lower-than-expected demand for its weight-loss products. Elevance Health was also a key detractor. The company is suffering from the broad industry trends of rising medical costs and intense reimbursement pressure in various government programmes. Shimano declined after a surprising cut to profit forecasts due to weaker China sales and higher operating expenses.

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.

Investing in emerging markets involves a greater risk of loss as 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.

Key information

Fund manager(s)	Alex Araujo
Fund manager tenure from	10 January 2019
Deputy fund manager(s)	Nicholas Cunningham
ISIN	GB0030932676
Launch date of fund	17 November 2000
Launch of share class	28 November 2001
Fund size (millions)	€ 2,683.36
Benchmark(s)	MSCI ACWI Index
Benchmark Type	Target
Sector	Morningstar Global Large-Cap Blend Equity sector
Number of companies	48
Historic yield	0.25%
Portfolio turnover over 12 months	72.29%
Payment dates	Oct
Ex-dividend dates	Sep

Charges

Maximum entry charge	5.25%
Ongoing charge	1.99%

Risk characteristics

As at 31/07/2025	Fund
Alpha (%)	-4.23
Information ratio	-1.12
Sharpe Ratio	0.24
Historic tracking error (%)	5.37
Beta	0.84
Standard deviation (%)	10.35
Forecast tracking error (active risk, %)	3.78
Active share (%)	76.92

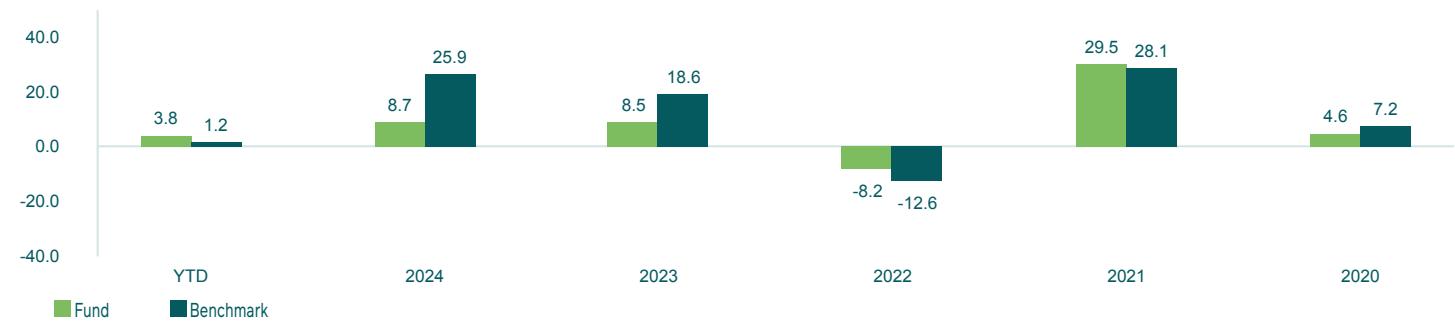
Things you should know

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.

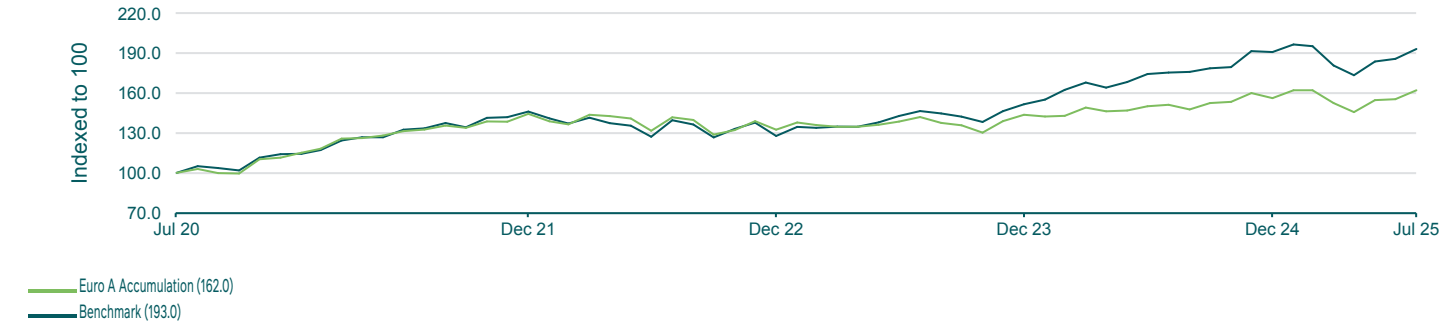
Fund ratings as at 31 July 2025

Morningstar Medalist Rating™	Analyst-Driven %	
Neutral™	10	
	Data Coverage %	
	95	
Overall Morningstar rating		★★★
Source of Morningstar ratings: Morningstar		
Ratings should not be taken as a recommendation.		

Annual performance (%)



Performance over 5 years.



Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
Euro A Accumulation	4.3%	11.3%	3.8%	7.2%	4.6%	10.1%
Benchmark	4.0%	11.4%	1.2%	10.0%	11.4%	14.0%
Sector	3.2%	9.7%	0.4%	6.7%	8.5%	10.9%

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 July 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns stated in EUR terms.

Performance charts © 2025 Morningstar Inc., All Rights Reserved. The information contained within: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Largest holdings (%)

	Fund	Index	Relative weight
Microsoft	5.3	4.4	0.9
Amazon	4.7	2.6	2.1
Alphabet	4.1	2.4	1.7
Nvidia Corporation	4.1	5.1	-1.0
Apple	4.0	3.7	0.3
Prairiesky Royalty	3.9	0.0	3.9
Meta Platforms	3.6	2.0	1.6
Franco Nevada	3.6	0.0	3.5
Equinix	3.2	0.1	3.1
Tencent Holdings	3.1	0.5	2.6

Country breakdown (%)

	Fund	Index	Relative weight
US	58.5	65.5	-7.1
Canada	11.3	2.8	8.5
Hong Kong	6.5	2.9	3.6
Japan	5.1	4.7	0.4
Germany	2.8	2.3	0.6
Denmark	2.1	0.4	1.7
UK	2.1	3.3	-1.2
Australia	1.9	1.5	0.4
Other	8.6	16.5	-8.0
Cash	1.2	0.0	1.2

Breakdown in table is based on country of listing.

Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	58.6	65.6	-7.0
Canadian dollar	11.3	2.8	8.5
Euro	7.6	7.8	-0.2
Hong Kong dollar	6.5	2.9	3.6
Japanese yen	5.1	4.7	0.4
British pound	3.2	3.3	-0.1
Danish krone	2.1	0.4	1.7
Australian dollar	2.0	1.5	0.5
Singapore dollar	1.5	0.3	1.2
Other	2.1	10.7	-8.5

Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	74.1	75.6	-1.5
Large cap (\$10 - \$50bn)	17.8	21.5	-3.7
Mid cap (\$2 - \$10bn)	6.9	2.9	4.0
Small cap (< \$2bn)	0.0	0.0	0.0
Other	0.0	0.0	0.0
Cash	1.2	0.0	1.2

Largest overweights (%)

	Fund	Index	Relative weight
Prairiesky Royalty	3.9	0.0	3.9
Franco Nevada	3.6	0.0	3.5
Equinix	3.2	0.1	3.1
Amgen	3.0	0.2	2.8
Oracle Corporation	3.1	0.5	2.6
Tencent Holdings	3.1	0.5	2.6
American Tower Corporation	2.3	0.1	2.2
Amazon	4.7	2.6	2.1
Toray Industries	2.1	0.0	2.0
Cheniere Energy	2.1	0.1	2.0

Largest underweights (%)

	Fund	Index	Relative weight
Broadcom	0.0	1.5	-1.5
Taiwan Semiconductor	0.0	1.1	-1.1
Tesla	0.0	1.1	-1.1
Nvidia Corporation	4.1	5.1	-1.0
JP Morgan	0.0	1.0	-1.0
Berkshire Hathaway	0.0	0.7	-0.7
ELI Lilly and Company	0.0	0.7	-0.7
Netflix	0.0	0.6	-0.6
Exxon Mobil	0.0	0.6	-0.6
Mastercard	0.0	0.5	-0.5

Fund codes and charges

Share class	ISIN	Bloomberg	Currency	Share class launch date	Annual Management Charge	Ongoing charge	Historic yield	Minimum initial investment	Minimum top up investment
Euro A Acc	GB0030932676	MGGBEAA LN	EUR	28/11/2001	1.86%	1.99%	0.25%	€1,000	€75
Euro A Inc	GB00B8HQLV43	MGGBBAI LN	EUR	12/07/2013	1.86%	1.99%	1.94%	€1,000	€75
Euro C Acc	GB0030932783	MGGBECA LN	EUR	28/11/2001	0.86%	0.99%	1.12%	€500,000	€50,000
Euro C Inc	GB00BK6M9Z78	MGGBECI LN	EUR	08/08/2014	0.86%	0.99%	1.90%	€500,000	€50,000

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 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.

Glossary

Please find a link to our [glossary page](#) which provides an explanation of terms used in this document across our fund ranges.

Important information

The fund originally launched on 28 February 1973 (end of the initial offer period of the Fund in the UK). However, on 17 November 2000, the fund re-launched and we are choosing to use this date as the launch date for this fund. On this date the fund's name, objective, benchmark and sector changed. On 17 November 2017, the fund's name, objective, policy, and performance comparator changed.

On 17 November 2017, the fund's name, objective, policy, and performance comparator changed.

On 17 November 2017 the fund's benchmark changed from the FTSE Global Basics Composite Index to the MSCI All Country World Index. Please note the index returns shown for all time periods are those of the MSCI All Country World Index.

The M&G Global Themes Fund is a sub-fund of M&G Investment Funds (1).

The Morningstar Overall Rating based on the fund's Euro Class A shares. Copyright © 2025 Morningstar UK Limited. All Rights Reserved. Ratings should not be taken as recommendation.

For Professional Investors only. Not for onward distribution. No other person should rely on the information contained herein.

The distribution of this document does not constitute an offer or solicitation. Past performance is not a guide to future performance. The value of investments can fall as well as rise. There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and you should ensure that you understand the risk profile of any product or service you intend to purchase. All forms of investments carry risks. Such investments may not be suitable for everyone.

Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although M&G accepts no liability for the accuracy of the contents. M&G does not offer investment advice or make recommendations regarding investments. Opinions are subject to change without notice. Before subscribing investors should read the Prospectus and/or legal documentation, which includes a description of the investment risks relating to these funds. The information contained herein has not been reviewed or approved by the competent authorities.

Notice to investors in Hong Kong: For Professional Investors only. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer of any funds mentioned in it. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Shares, units or other interests in the funds mentioned in this document may only be offered or sold in Hong Kong to persons who are 'professional investors' as defined in the Securities and Futures Ordinance ('Ordinance') and any rules made under the Ordinance – or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance. In addition, distribution of this document in Hong Kong is restricted. It may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and shares, units or other interests in the funds mentioned may not be disposed of to any person unless such person is a 'professional investor' as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted under Hong Kong law. In Hong Kong, this financial promotion is issued by M&G Investments (Hong Kong) Limited, has not been reviewed by the Securities and Futures Commission. Office: Unit 1002, LHT Tower, 31 Queen's Road Central, Central, Hong Kong.

Notice to investors in Singapore: For 'institutional investors' as defined under the Securities and Futures Act (Cap. 289) of Singapore only. In Singapore, this financial promotion is issued by M&G Investments (Singapore) Pte. Ltd. (UEN 201131425R), regulated by the Monetary Authority of Singapore. The advertisement has not been reviewed by Monetary Authority of Singapore.

Notice to investors in Taiwan:

For Taiwan Unregistered Funds: Taiwan offshore banking unit (OBU), offshore securities unit (OSU) and offshore private placement - The financial product(s) contained herein has not been reviewed or approved by the competent authorities and is not subject to any filing or reporting requirement. The shares are not registered in Taiwan and may not be sold, issued or offered in Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Shares in Taiwan. For OBU/OSU only : The financial product(s) offered herein may only be recommended or introduced to or purchased by customers of an offshore banking unit of a bank ("OBU")/offshore securities unit of a securities firm ("OSU") which customers reside outside the R.O.C. Customers of an OBU/OSU are not eligible to access the financial consumer dispute resolution mechanism under the Financial Consumer Protection Law. This product(s) may be made available for purchase by Taiwan OBUs/OSUs acting on behalf of non-Taiwan customers of such units but may not otherwise be offered or sold in Taiwan. The financial promotion is issued by M&G Luxembourg S.A. Registered Office: 16, boulevard Royal, L 2449, Luxembourg.

For Taiwan Registered Funds: Capital Gateway Investments is the appointed Master Agent for the M&G registered funds in Taiwan. M&G Investments (Taiwan) Limited is designated as a local sales agent. The list of M&G funds registered in Taiwan is available at: <https://www.cgsice.com/mandg/> In Taiwan, independently operated by M&G Investments (Taiwan) Limited regulated by Financial Supervisory Commission of Taiwan, R.O.C. (113-gingwantouguxin-009). Address: Rm B1, 33F., Taipei 101 Tower, No. 7, Sec. 5, Xinyi Rd., Xinyi Dist., Taipei, 110, Taiwan. Tel: +886-02-81010600

Contact M&G

Asia / Global Banks

www.mandg.com/investments/professional-investor/en-sg

www.mandg.com/investments/professional-investor/en-hk