

# M&G Global Themes Fund

Sterling Class I – Accumulation shares



## Monthly Fund Review as at 31 March 2025

For investment professionals only

### Highlights

- Global equities extended declines in March in a rotation away from the Magnificent Seven. The MSCI ACWI Information Technology Index suffered its worst month since September 2022 as NVIDIA and Apple (neither is held by the fund) fell by 13% and 8%, respectively.
- A combination of stock selection and sector allocation drive the fund's relative outperformance. Crown Castle and American Tower were key contributors this month as the market rotated towards reliable cashflow generators and bond yields declined. Mineral royalty company Franco-Nevada continued its powerful run as gold and copper prices extended gains in March. German reinsurer Hannover Re was a standout performer, bucking the negative trend across equity markets. The key detractor this month was Danish pharmaceutical company Novo Nordisk, which reacted badly to results that were below expectations. Meanwhile, Alphabet and Oracle were caught up in the tech sell-off.
- Meta Platforms has been added to the portfolio in the fund's Data & Productivity sub theme within Innovation.

### 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.

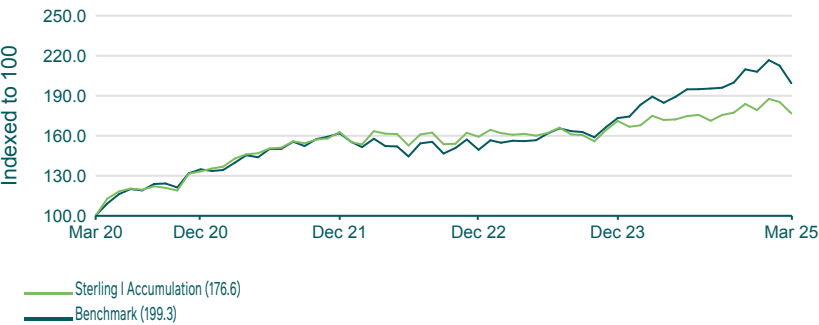
Investing in emerging markets involves a greater risk of loss as there may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

Further risk factors that apply to the fund can be found in the fund's Prospectus.

### Single year performance (5 years)

	2024	2023	2022	2021	2020
Sterling I Accumulation	4.8%	7.4%	-2.1%	22.1%	11.8%
Benchmark	20.1%	15.9%	-7.6%	20.1%	13.2%
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	-4.6%	-1.4%	-1.4%	1.0%	2.6%	12.0%
Benchmark	-6.3%	-4.2%	-4.2%	5.3%	8.1%	14.8%
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 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)	Alex Araujo
Fund manager tenure from	10 January 2019
Deputy fund manager(s)	Nicholas Cunningham
ISIN	GB00B4WV2P70
Launch date of fund	17 November 2000
Launch of share class	03 August 2012
Fund size (millions)	£ 2,217.48
Benchmark(s)	MSCI ACWI Index
Benchmark type	Target
Sector	IA Global sector
Number of companies	50
Historic yield	1.15%
Portfolio turnover over 12 months	58.09%
Payment dates	Oct
Ex-dividend date	Sep

### Charges

Maximum entry charge	0.00%
Ongoing charge	0.86%

### Risk characteristics

As at 31/03/2025	Fund
Alpha (%)	-4.43
Information ratio	-0.98
Sharpe Ratio	-0.09
Historic tracking error (%)	5.60
Beta	0.79
Standard deviation (%)	10.37
Forecast tracking error (active risk, %)	4.62
Active share (%)	85.68

### 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 %
Neutral™	10
	Data Coverage %
	95

Overall Morningstar rating  
Financial Express Crown Rating

Source of Morningstar ratings: Morningstar  
Source: Financial Express

Ratings should not be taken as a recommendation.



Largest holdings (%)

	Fund	Index	Relative weight
Microsoft	5.1	3.5	1.6
Alphabet	5.1	2.2	2.9
Amazon	4.1	2.4	1.8
Franco Nevada	4.0	0.0	4.0
Crown Castle International	3.5	0.1	3.5
Prairiesky Royalty	3.5	0.0	3.5
Amgen	3.1	0.2	2.9
Equinix	3.0	0.1	2.9
BYD	3.0	0.1	2.9
Novo Nordisk	2.9	0.3	2.7

Country breakdown (%)

	Fund	Index	Relative weight
US	56.5	65.2	-8.7
Canada	11.0	2.8	8.2
Hong Kong	7.8	3.0	4.8
Japan	5.3	4.9	0.5
Germany	4.0	2.3	1.7
Denmark	2.9	0.5	2.4
Australia	2.0	1.5	0.6
UK	2.0	3.4	-1.4
Other	7.5	16.5	-9.0
Cash	0.9	0.0	0.9

Breakdown in table is based on country of listing.

Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	56.6	65.2	-8.6
Canadian dollar	11.2	2.8	8.4
Euro	8.8	7.8	1.0
Hong Kong dollar	7.8	3.0	4.8
Japanese yen	5.4	4.9	0.6
Danish krone	3.0	0.5	2.4
British pound	2.6	3.4	-0.8
Australian dollar	2.0	1.5	0.6
Singapore dollar	1.6	0.3	1.3
Other	1.1	10.6	-9.6

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)	67.8	72.3	-4.5
Large cap (\$10 - \$50bn)	25.8	23.9	1.9
Mid cap (\$2 - \$10bn)	5.5	3.8	1.7
Small cap (< \$2bn)	0.0	0.0	0.0
Other	0.0	0.0	0.0
Cash	0.9	0.0	0.9

Largest overweights (%)

	Fund	Index	Relative weight
Franco Nevada	4.0	0.0	4.0
Prairiesky Royalty	3.5	0.0	3.5
Crown Castle International	3.5	0.1	3.5
Equinix	3.0	0.1	2.9
BYD	3.0	0.1	2.9
Alphabet	5.1	2.2	2.9
Amgen	3.1	0.2	2.9
Novo Nordisk	2.9	0.3	2.7
Oracle Corporation	2.9	0.3	2.6
American Tower Corporation	2.7	0.1	2.6

Largest underweights (%)

	Fund	Index	Relative weight
Apple	0.0	4.4	-4.4
Nvidia Corporation	0.0	3.5	-3.5
Tesla	0.0	1.0	-1.0
Broadcom	0.0	1.0	-1.0
Berkshire Hathaway	0.0	0.9	-0.9
JP Morgan	0.0	0.9	-0.9
Taiwan Semiconductor	0.0	0.9	-0.9
ELI Lilly and Company	0.0	0.9	-0.9
Exxon Mobil	0.0	0.7	-0.7
Unitedhealth Group	0.0	0.6	-0.6

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	GB0030932452	MGGLBAA LN	GBP	28/02/1973	1.26%	0.79%	£500	£100
Sterling A Inc	GB0030932346	MGGLBAI LN	GBP	28/02/1973	1.26%	1.97%	£500	£100
Sterling I Acc	GB00B4WV2P70	MGGBSIA LN	GBP	03/08/2012	0.86%	1.15%	£500,000	£10,000
Sterling I Inc	GB00B76CZD62	MGGBSII LN	GBP	03/08/2012	0.86%	1.96%	£500,000	£10,000
Sterling R Acc	GB00B7FW1L71	MGGBSRA LN	GBP	03/08/2012	1.11%	0.93%	£500	£100
Sterling R Inc	GB00B765NR56	MGGBSRI LN	GBP	03/08/2012	1.11%	1.97%	£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

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 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 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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