

# M&G Global Dividend Fund

Sterling Class I – Accumulation shares

Monthly Fund Review as at 31 March 2025

For investment professionals only

## Highlights

- The fund underperformed the benchmark MSCI ACWI Index, in March. VF Corp and Methanex led the detractors as tariff concerns weighed on US cyclicals. Broadcom and Taiwan Semiconductor Manufacturing Company (TSMC) fell in a weak technology sector.
- Sector allocation added value, helped by overweight positions relative to the benchmark in energy and materials and an underweight in technology. Defensive stocks outperformed in a flight to quality. Imperial Brands rose in consumer staples, while Elevance Health led the gains in healthcare. Keyera and Gibson Energy outperformed in a strong energy sector.
- We bought Novo Nordisk and increased the fund's weighting in Microsoft on weakness. Three stocks were sold: Analog Devices in semiconductors, Marsh & McLennan in US financials and Siemens in European industrials. Dividends continued on a positive footing as AIA delivered on its progressive dividend policy. Aberdeen held its dividend flat, as expected.

## 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.

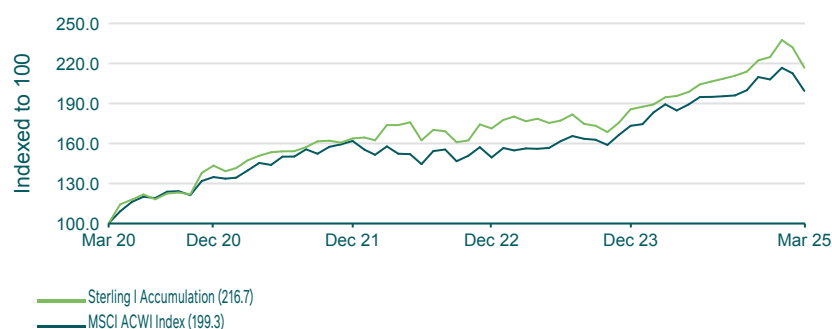
Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

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	21.1%	8.4%	4.6%	14.2%	10.4%
MSCI ACWI Index	20.1%	15.9%	-7.6%	20.1%	13.2%
Sector	10.9%	9.3%	-1.1%	18.9%	3.4%

## Performance over 5 years



## Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
Sterling I Accumulation	-6.6%	-3.5%	-3.5%	11.4%	7.7%	16.7%
MSCI ACWI Index	-6.3%	-4.2%	-4.2%	5.3%	8.1%	14.8%
Sector	-3.8%	0.2%	0.2%	4.8%	6.6%	12.5%

Past performance is not a guide to future performance.

**Performance comparison:** The Fund is actively managed. The benchmark is a target which the Fund seeks to outperform. The index has been chosen as the Fund's target benchmark as it best reflects the scope of the Fund's investment policy. The target benchmark is used solely to measure the Fund's performance and income objective and does not constrain the Fund's portfolio construction. 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.

**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.

## Key information

Fund manager(s)	Stuart Rhodes
Fund manager tenure from	18 July 2008
Deputy fund manager(s)	John Weavers, Kathryn Leonard
ISIN	GB00B39R2Q25
Launch date of fund	18 July 2008
Launch of share class	18 July 2008
Fund size (millions)	£ 2,183.17
Benchmark(s)	MSCI ACWI Index
Benchmark type	Target
Sector	IA Global Equity Income sector
Number of companies	40
Historic yield	2.45%
Index yield (MSCI ACWI Index)	1.92%
Portfolio turnover over 12 months	30.90%
Payment dates	Feb, May, Aug, Nov
Ex-dividend date	Jan, Apr, Jul, Oct

## Charges

Maximum entry charge	0.00%
Ongoing charge	0.66%

## Risk characteristics

As at 31/03/2025	Fund
Alpha (%)	0.33
Information ratio	-0.07
Sharpe Ratio	0.35
Historic tracking error (%)	6.60
Beta	0.83
Standard deviation (%)	11.39
Forecast tracking error (active risk, %)	5.84
Active share (%)	89.54

## 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	100
	Data Coverage %
	100

Overall Morningstar rating

Financial Express Crown Rating



Fund Calibre Rating

Yes

Rayner Spencer Mills (RSM) Rating

Yes

Square Mile Rating

A

The Adviser Centre Rating

Recommended

Source of Morningstar ratings: Morningstar

Source: Financial Express

Source: FundCalibre

Source: RSMR Group

Source: Square Mile

Source: Embark Investments Limited

Ratings should not be taken as a recommendation.

## Country breakdown (%)

	Fund	Index	Relative weight
US	49.3	65.2	-15.9
UK	12.0	3.4	8.6
Canada	11.9	2.8	9.1
Japan	3.3	4.9	-1.5
Finland	3.3	0.2	3.1
Netherlands	2.7	1.0	1.8
Taiwan	2.5	1.7	0.7
Denmark	2.4	0.5	1.8
Other	10.4	20.3	-9.9
Cash	2.2	0.0	2.2

Breakdown in table is based on country of listing.

## Largest overweights (%)

	Fund	Index	Relative weight
Imperial Brands	8.0	0.0	8.0
Methanex	5.3	0.0	5.3
Amcor	4.7	0.0	4.7
Keyera	4.3	0.0	4.3
Bristol-Myers Squibb	4.3	0.2	4.1
Gibson Energy	4.1	0.0	4.1
KONE	3.3	0.0	3.3
Takeda Pharmaceutical	3.3	0.1	3.3
Standard Life Aberdeen	3.1	0.0	3.1
VF Corporation	2.9	0.0	2.9

## Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	42.3	72.3	-30.0
Large cap (\$10 - \$50bn)	30.4	23.9	6.5
Mid cap (\$2 - \$10bn)	24.1	3.8	20.4
Small cap (< \$2bn)	0.9	0.0	0.9
Other	0.0	0.0	0.0
Cash	2.2	0.0	2.2

## Industry breakdown (%)

	Fund	Index	Relative weight
Consumer staples	15.2	6.3	9.0
Financials	15.0	18.0	-3.0
Health care	14.3	10.3	4.0
Information technology	12.9	23.4	-10.4
Materials	12.8	3.6	9.2
Energy	8.4	4.2	4.2
Consumer discretionary	7.3	10.6	-3.3
Industrials	5.3	10.6	-5.3
Communication services	4.1	8.2	-4.1
Utilities	2.4	2.7	-0.3
Real Estate	0.0	2.1	-2.1
Other	0.0	0.1	-0.1
Cash	2.2	0.0	2.2

## Largest underweights (%)

	Fund	Index	Relative weight
Apple	0.0	4.4	-4.4
Nvidia Corporation	0.0	3.5	-3.5
Amazon	0.0	2.4	-2.4
Alphabet	0.0	2.2	-2.2
Tesla	0.0	1.0	-1.0
Berkshire Hathaway	0.0	0.9	-0.9
JP Morgan	0.0	0.9	-0.9
ELI Lilly and Company	0.0	0.9	-0.9
Visa	0.0	0.8	-0.8
Exxon Mobil	0.0	0.7	-0.7

## Largest holdings (%)

	Fund	Index	Relative weight
Imperial Brands	8.0	0.0	8.0
Microsoft	5.5	3.5	2.0
Methanex	5.3	0.0	5.3
Amcor	4.7	0.0	4.7
Keyera	4.3	0.0	4.3
Bristol-Myers Squibb	4.3	0.2	4.1
Meta Platforms	4.1	1.7	2.4
Gibson Energy	4.1	0.0	4.1
Takeda Pharmaceutical	3.3	0.1	3.3
KONE	3.3	0.0	3.3

## Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	49.3	65.2	-15.9
British pound	14.0	3.4	10.6
Canadian dollar	12.1	2.8	9.3
Euro	7.3	7.8	-0.5
Japanese yen	3.4	4.9	-1.4
New Taiwan Dollar	2.4	1.7	0.7
Danish krone	2.4	0.5	1.8
Australian dollar	2.2	1.5	0.7
Swedish krona	1.9	0.7	1.2
Other	5.1	11.5	-6.4

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	GB00B39R2L79	MGGDAAG LN	GBP	18/07/2008	1.06%	2.09%	£500	£100
Sterling A Inc	GB00B39R2M86	MGGDAIG LN	GBP	18/07/2008	1.06%	3.13%	£500	£100
Sterling I Acc	GB00B39R2Q25	MGGDIAG LN	GBP	18/07/2008	0.66%	2.45%	£500,000	£10,000
Sterling I Inc	GB00B39R2R32	MGGDIIG LN	GBP	18/07/2008	0.66%	3.12%	£500,000	£10,000
Sterling R Acc	GB00B46J9127	MGGDVRA LN	GBP	03/08/2012	0.91%	2.22%	£500	£100
Sterling R Inc	GB00B6VRX242	MGGDVRI LN	GBP	03/08/2012	0.91%	3.13%	£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 Global Dividend Fund is a stand alone OEIC.

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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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