

# M&G (Lux) Global Dividend Fund

EUR Class A – Accumulation shares



Monthly Fund Review as at 28 February 2026

Marketing Communication - for Professional Investors only

## Highlights

- Fund performance was mainly driven by our sector allocation in February, which added value, helped by overweight positions relative to the benchmark in materials and energy. Stock selection also made a positive contribution, with notable gains in consumer discretionary and healthcare.
- Takeda Pharmaceutical outperformed in healthcare driven by positive guidance, Amcor (packaging) added the most value following better-than-expected results and Carlsberg (consumer staples) was among the strongest performers. Furthermore our holding in TSMC bucked the trend in technology as a beneficiary of the AI boom. The energy-related holdings of Methanex, Keyera and Gibson Energy delivered double-digit returns this month. Volvo, the truck manufacturer, performed in a similar vein in industrials.
- Conversely Ares Management, as an alternative asset manager, became a target of the AI disruption scare and was a drag on fund performance this month.

## 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 this fund means acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. There is a risk that the investment manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the fund.

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.

## Key information

<b>Fund manager(s)</b>	Stuart Rhodes
<b>Fund manager tenure from</b>	18 July 2008
<b>Deputy fund manager(s)</b>	John Weavers, Kathryn Leonard
<b>ISIN</b>	LU1670710075
<b>Launch date of fund</b>	18 September 2018
<b>Launch of share class</b>	20 September 2018
<b>Fund size (millions)</b>	€ 3,470.85
<b>Fund type</b>	SICAV
<b>Benchmark</b>	MSCI ACWI Net Return Index
<b>Sector</b>	Morningstar Global Equity Income sector
<b>Number of companies</b>	40
<b>Portfolio turnover over 12 months</b>	35,45%
<b>SFDR Article Classification</b>	8
<b>Recommended Holding Period</b>	5 years

\*'Manager tenure' includes the period when managing an equivalent UK-authorized OEIC. Please see 'Important information' at the end of this document for further details.

## Charges

<b>Maximum entry charge</b>	4,00%
<b>Management fees and other costs</b>	1,93%
<b>Transaction costs</b>	0,08%

## Risk characteristics

As at 28/02/2026	Fund
Alpha (%)	-2,28
Information ratio	-0,81
Sharpe Ratio	0,81
Historic tracking error (%)	6,30
Beta	0,83
Standard deviation (%)	10,34
Forecast tracking error (active risk, %)	5,82
Active share (%)	89,81

## Fund ratings as at 28 February 2026

Morningstar Medalist Rating™	Analyst-Driven %
<b>Neutral</b>	100
	Data Coverage %
	100

Overall Morningstar rating

★★★

Source of Morningstar ratings: Morningstar

Ratings should not be taken as a recommendation.

Past performance is not a guide to future performance.

## Single year performance (10 years)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Euro A Accumulation	2,8%	22,4%	9,6%	-2,3%	20,9%	3,7%	24,1%	-8,7%	8,4%	19,3%
■ Benchmark	7,9%	25,3%	18,1%	-13,0%	27,5%	6,7%	28,9%	-4,5%	9,5%	11,7%
■ Sector	6,7%	15,7%	9,8%	-6,1%	26,1%	-3,5%	23,8%	-6,9%	4,7%	8,6%

## Performance over 10 years



## Fund performance (10 years)

	1 month	3 months	YTD to QTR end	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
■ Euro A Accumulation	2,3%	8,4%	2,8%	6,0%	5,7%	11,4%	11,1%	10,5%
■ Benchmark	2,1%	3,6%	7,9%	3,7%	9,4%	16,5%	12,3%	12,2%
■ Sector	4,3%	7,0%	6,6%	6,6%	8,7%	11,7%	10,7%	8,4%

The benchmark is a comparator against which the fund's performance can be measured. It is a net return index which includes dividends after the deduction of withholding taxes. 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 investment 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.

Fund performance prior to 20 September 2018 is that of the EUR Class A Accumulation of the M&G Global Dividend Fund (a UK-authorized OEIC), which merged into this fund on 7 December 2018. Tax rates and charges may differ. From 1 January 2012 to 19 September 2018 the benchmark is the MSCI ACWI Index stated as Gross Return. Thereafter the benchmark is the MSCI ACWI Net Return Index.

Source: Morningstar, Inc and M&G, as at 28 February 2026. Returns are calculated on a price to price basis with income reinvested. Performance data does not take account of the commissions and costs that may incur on the issue and redemption of units. Benchmark returns stated in EUR terms.

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## Country breakdown (%)

	Fund	Index	Relative weight
US	49,9	62,1	-12,2
Canada	9,9	3,1	6,8
UK	7,2	3,4	3,7
Taiwan	5,2	2,7	2,5
Denmark	4,9	0,4	4,5
Japan	3,8	5,4	-1,6
Finland	3,7	0,3	3,4
Sweden	2,8	0,8	2,0
Other	9,5	21,8	-12,3
Cash	3,2	0,0	3,2

Breakdown in table is based on country of listing.

## Industry breakdown (%)

	Fund	Index	Relative weight
Information technology	17,0	26,2	-9,2
Financials	16,8	16,8	-0,1
Materials	13,4	4,2	9,2
Health care	13,3	9,0	4,3
Energy	9,9	3,9	6,0
Industrials	7,1	11,8	-4,6
Consumer discretionary	6,9	9,5	-2,6
Consumer staples	6,7	5,5	1,2
Communication services	3,8	8,5	-4,7
Utilities	1,8	2,8	-0,9
Real Estate	0,0	1,8	-1,8
Other	0,0	0,0	0,0
Cash	3,2	0,0	3,2

## Largest holdings (%)

	Fund	Index	Relative weight
Amcor	7,0	0,0	7,0
Methanex	6,4	0,0	6,4
Microsoft	5,4	2,9	2,5
Keyera	5,3	0,0	5,3
Taiwan Semiconductor	5,2	1,6	3,6
Gibson Energy	4,6	0,0	4,6
VF Corporation	4,4	0,0	4,4
Carlsberg	4,4	0,0	4,4
Standard Life Aberdeen	4,0	0,0	4,0
Takeda Pharmaceutical	3,8	0,1	3,7

## Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	52,8	62,2	-9,4
Canadian dollar	9,9	3,1	6,8
Euro	7,5	8,1	-0,6
British pound	7,3	3,4	3,8
New Taiwan Dollar	5,3	2,7	2,5
Danish krone	4,9	0,4	4,5
Japanese yen	3,8	5,4	-1,6
Swedish krona	2,8	0,8	2,0
Australian dollar	2,2	1,5	0,6
Other	3,6	12,4	-8,9

## Largest overweights (%)

	Fund	Index	Relative weight
Amcor	7,0	0,0	7,0
Methanex	6,4	0,0	6,4
Keyera	5,3	0,0	5,3
Gibson Energy	4,6	0,0	4,6
VF Corporation	4,4	0,0	4,4
Carlsberg	4,4	0,0	4,4
Standard Life Aberdeen	4,0	0,0	4,0
Takeda Pharmaceutical	3,8	0,1	3,7
KONE	3,7	0,0	3,7
Taiwan Semiconductor	5,2	1,6	3,6

## Largest underweights (%)

	Fund	Index	Relative weight
Nvidia Corporation	0,0	4,4	-4,4
Apple	0,0	4,0	-4,0
Alphabet	0,0	3,4	-3,4
Amazon	0,0	2,1	-2,1
Tesla	0,0	1,2	-1,2
ELI Lilly and Company	0,0	0,9	-0,9
JP Morgan	0,0	0,8	-0,8
Samsung Electronics	0,0	0,8	-0,8
Berkshire Hathaway	0,0	0,7	-0,7
Exxon Mobil	0,0	0,7	-0,7

## Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	48,0	77,3	-29,3
Large cap (\$10 - \$50bn)	28,0	20,8	7,2
Mid cap (\$2 - \$10bn)	20,5	1,9	18,6
Small cap (< \$2bn)	0,4	0,0	0,4
Other	0,0	0,0	0,0
Cash	3,2	0,0	3,2

## Fund codes and charges

Share class	ISIN	Bloomberg	Valoren	Share class launch date	Management fees and other costs	Historic yield	Minimum initial investment	Minimum top up investment
Euro A Acc	LU1670710075	MGGDEAA LX	42965532	20/09/2018	1,93%	-	€1.000	€75
Euro A Inc	LU1670710158	MGGDEAD LX	42965533	20/09/2018	1,93%	2,66%	€1.000	€75
Euro C Acc	LU1670710232	MGGDECA LX	42965534	20/09/2018	0,93%	-	€500.000	€50.000
Euro C Inc	LU1670710315	MGGDECD LX	42965535	20/09/2018	0,93%	2,64%	€500.000	€50.000
Euro CI Acc	LU1797813448	MGDECIA LX	42513379	20/09/2018	0,88%	-	€500.000	€50.000
Euro CI Inc	LU1797813521	MGDECID LX	42513380	20/09/2018	0,88%	2,64%	€500.000	€50.000

Management fees and other administrative or operating costs figures disclosed above include direct costs to the fund, such as the annual management charge (AMC), administration charge and custodian charge, as well as portfolio transaction costs. They are based on expenses for the period ending 30 September 2025. Any ongoing costs figure with \* indicates an estimate. Not all costs are presented. The fund's annual report for each financial year will include details of the exact charges. Please note that not all of the share classes listed above might be available in your country. Please see the 'Important information' at the end of this document, the fund's Prospectus and the KID for more information on the risks associated with this fund and which share classes are available for which product and which investor type.

## Approach to responsible investment

	Yes	No	N/A
ESG integration	✓		
Additional ESG specifications	✓		
Exclusions	✓		
Cluster munitions & anti personnel landmines	✓		
Other exclusions or restrictions	✓		
Voting	✓		
Engagement	✓		

Please see glossary for further explanation of these terms.

**SFDR Article Classification: Article 8 fund.** The decision to invest in this fund should be based on all objectives and characteristics and not solely its non-financial objectives and characteristics.

## Climate metrics

	Weighted Average Carbon Intensity (tCO <sub>2</sub> e / US\$m sales)	Coverage by portfolio weight (%)
Euro A Accumulation	146,88	100,00%
Benchmark	123,67	99,92%

Source: We use a variety of data sources to gather and map the carbon emissions of our funds. This allows for data gaps from some data providers on some issuers. We currently use MSCI as our main third-party data provider for carbon intensity data as we consider its coverage to be the broadest of the current providers.

## ESG Standard Glossary

**Additional ESG specifications:** In the context of M&G, these are funds that are managed in accordance with specific ESG criteria or, where relevant, with an explicit ESG objective. They will have a number of minimum exclusions in place.

**Engagement:** Interaction with company management on various financial and non-financial, including ESG, issues. Engagement allows investors to better understand how a company is undertaking its operations and how it is interacting with its stakeholders, as well as advising on and influencing company behaviour and disclosures where appropriate.

**ESG integration:** Describes the explicit and systematic inclusion of Environmental, Social and Governance factors in investment analysis and investment decisions. It underpins a responsible investment approach, and allows investors to

better manage risk and generate sustainable, long-term returns.

**Exclusions:** The exclusion or restriction of investments based on the sector in which they operate, the products or services they provide or for other specific criteria, i.e. they are deemed to be in breach of the United Nations Global Compact principles on human rights, labour the environment and anti-corruption.

**Voting:** As the partial owners of a company, shareholders have the right to vote on resolutions put forward at a company's annual general meeting. These resolutions include the re-election of directors, executive remuneration and business strategy, among others, and may include resolutions put forward by shareholders.

## Explanation of our climate metrics

The Weighted Average Carbon Intensity (WACI) is the metric used to report our funds' carbon emissions. It is a measure of how much CO<sub>2</sub> is being emitted per US\$ million of sales by each company that the fund invests in. This can be used to determine the likely effect a company is having on the environment. It can also help to compare the impact different companies have on the environment, and to compare companies against the broad market or the financial benchmark for the fund. However, this metric does not take into account the difference in carbon characteristics among sectors.

The WACI metric is one of many greenhouse gas emissions data points, each offering a different aspect of analysis on climate impact. M&G have selected this metric as it is applicable to multi-asset, equity and fixed income funds and it is aligned to the recommendations from the Taskforce for Climate Related Financial Disclosures (TCFD). It has also been chosen to align with M&G's groupwide target of transparency when it comes to the disclosure of climate emissions.

For the avoidance of doubt, this fund is not managed to a carbon emission objective and, the benchmark WACI (should funds have a benchmark) has been included for information purposes only.

## Fund description

The fund has two aims: to provide combined income and capital growth that is higher than that of the global stockmarket (as measured by the MSCI ACWI Net Return Index) over any five-year period; and to increase the income stream every year in US dollar terms while applying ESG (environmental, social and governance) criteria. At least 80% of the fund is invested in the shares of companies from anywhere in the world. The fund usually holds shares in fewer than 50 companies. The Fund employs a bottom-up stock picking approach, driven by the financial analysis of individual companies, focusing on companies with the potential to grow their dividends over the long term. Stocks are selected with different sources of dividend growth to build a fund that has the potential to cope in a variety of market conditions. The fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The fund invests in securities that meet the ESG criteria, applying an exclusionary approach and positive ESG tilt as described in the prospectus. The fund's recommended holding period is five years.

## 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

On 7 December 2018 the non-sterling assets of the M&G Global Dividend Fund, a UK-authorised OEIC which launched on 18 July 2008, merged into the M&G (Lux) Global Dividend Fund, a Luxembourg-authorised SICAV, which launched on 18 September 2018. The SICAV is run by the same fund manager, applying the same investment strategy, as the UK-authorised OEIC.

The past performance for the fund and the index includes recoverable withholding tax which may not be applicable to the SICAV.

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

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