

M&G (Lux) Global Dividend Fund

SGD Class A – Accumulation shares



Monthly Fund Review as at 30 September 2025

Marketing Communication - for Professional Investors only

Highlights

- The fund underperformed the benchmark in September in a technology-driven rally. Sector allocation detracted, not helped by an underweight relative to the benchmark in technology.
- Defensive stocks featured prominently among the laggards: Kenvue and Carlsberg declined in consumer staples, while Bristol Myers Squibb fell in healthcare. Kenvue's weakness was driven by company-specific news. The share price came under pressure following unsubstantiated claims, which alleged that Tylenol use was linked to autism. Kenvue rejected the claims. Amcor provided the biggest drag on fund performance as the shares continued to drift lower following the company's full-year results. Lundin Mining added the most value as the copper price rose. Methanex also outperformed in materials. We continued to build our position in Qualcomm and added to Microsoft on weakness. We reduced Lundin Mining and Broadcom into strength.
- Dividends continued on a positive footing, with double-digit increases from Microsoft and Accenture.

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

Fund manager(s)	Stuart Rhodes
Fund manager tenure from	18 July 2008
Deputy fund manager(s)	John Weavers, Kathryn Leonard
ISIN	LU1670710588
Launch date of fund	18 September 2018
Launch of share class	20 September 2018
Fund size (millions)	SGD 4,720.42
Fund type	SICAV
Benchmark	MSCI ACWI Net Return Index
Sector	Morningstar Global Equity Income sector
Number of companies	40
Portfolio turnover over 12 months	36.30%
SFDR Article Classification	8
Recommended Holding Period	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

Maximum entry charge	4.00%
Management fees and other costs	1.93%
Transaction costs	0.07%

Risk characteristics

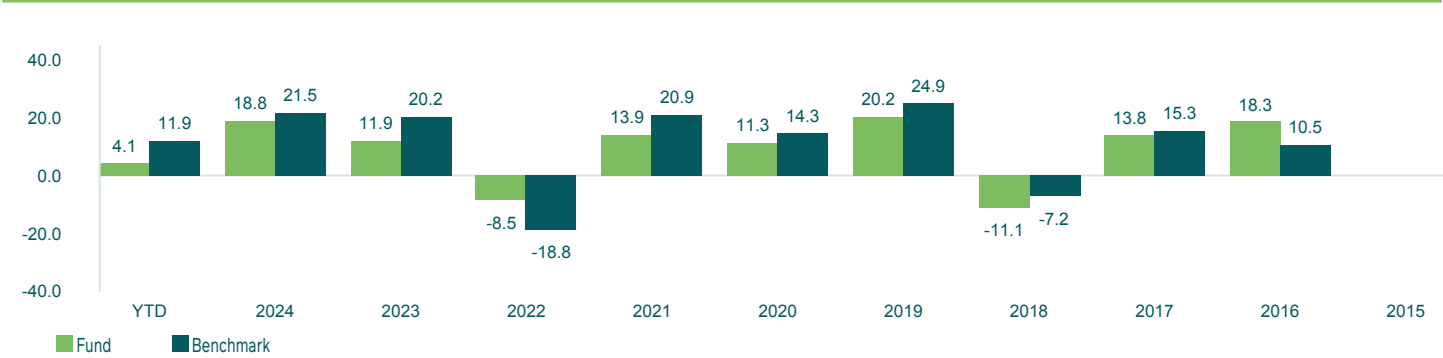
As at 30/09/2025	Fund
Alpha (%)	-2.03
Information ratio	-0.78
Sharpe Ratio	0.75
Historic tracking error (%)	5.86
Beta	0.83
Standard deviation (%)	11.18
Forecast tracking error (active risk, %)	6.31
Active share (%)	89.74

Fund ratings as at 30 September 2025

Morningstar Medalist Rating™	Analyst-Driven %	★★★★
Neutral	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.

Annual performance (%)



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.
SGD A Accumulation	2.3%	3.9%	4.1%	4.1%	8.8%	14.2%	11.5%	9.0%
Benchmark	4.1%	8.9%	11.9%	11.9%	17.9%	18.8%	12.3%	11.0%
Sector	1.6%	5.1%	10.3%	10.3%	11.2%	13.4%	9.7%	7.1%

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 SGD 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 30 September 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns stated in SGD terms.

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Country breakdown (%)

	Fund	Index	Relative weight
US	51.0	65.3	-14.3
Canada	13.4	2.9	10.5
UK	6.7	3.2	3.5
Taiwan	4.2	2.1	2.1
Denmark	4.1	0.4	3.7
Japan	4.0	4.8	-0.9
Finland	3.8	0.2	3.6
Netherlands	2.8	1.0	1.7
Other	8.4	20.0	-11.6
Cash	1.7	0.0	1.7

Breakdown in table is based on country of listing.

Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	52.4	65.3	-12.9
Canadian dollar	13.6	2.9	10.6
Euro	7.7	7.7	-0.1
British pound	6.7	3.2	3.5
New Taiwan Dollar	4.2	2.1	2.1
Danish krone	4.1	0.4	3.7
Japanese yen	4.1	4.8	-0.8
Swedish krona	1.9	0.7	1.2
Singapore dollar	1.8	0.3	1.5
Other	3.6	12.5	-8.9

Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	44.5	76.5	-32.0
Large cap (\$10 - \$50bn)	28.3	20.9	7.4
Mid cap (\$2 - \$10bn)	24.9	2.5	22.4
Small cap (< \$2bn)	0.6	0.0	0.6
Other	0.0	0.1	-0.1
Cash	1.7	0.0	1.7

Industry breakdown (%)

	Fund	Index	Relative weight
Financials	18.7	17.4	1.3
Information technology	15.8	27.2	-11.3
Materials	14.8	3.6	11.2
Health care	14.2	8.5	5.7
Energy	10.1	3.5	6.6
Consumer staples	7.0	5.3	1.7
Consumer discretionary	5.7	10.6	-4.9
Industrials	5.7	10.7	-5.0
Communication services	4.6	8.8	-4.3
Utilities	1.8	2.6	-0.7
Real Estate	0.0	1.9	-1.9
Other	0.0	0.0	0.0
Cash	1.7	0.0	1.7

Largest overweights (%)

	Fund	Index	Relative weight
Amcor	6.0	0.0	5.9
Methanex	5.7	0.0	5.7
Keyera	5.5	0.0	5.5
Gibson Energy	4.6	0.0	4.6
Standard Life Aberdeen	4.1	0.0	4.1
Takeda Pharmaceutical	4.0	0.1	3.9
KONE	3.8	0.0	3.8
Bristol-Myers Squibb	3.5	0.1	3.4
Carlsberg	3.4	0.0	3.4
VF Corporation	3.2	0.0	3.2

Largest holdings (%)

	Fund	Index	Relative weight
Microsoft	6.2	4.1	2.2
Amcor	6.0	0.0	5.9
Methanex	5.7	0.0	5.7
Keyera	5.5	0.0	5.5
Meta Platforms	4.6	1.8	2.8
Gibson Energy	4.6	0.0	4.6
Taiwan Semiconductor	4.2	1.2	3.0
Standard Life Aberdeen	4.1	0.0	4.1
Takeda Pharmaceutical	4.0	0.1	3.9
KONE	3.8	0.0	3.8

Largest underweights (%)

	Fund	Index	Relative weight
Nvidia Corporation	0.0	5.0	-5.0
Apple	0.0	4.2	-4.2
Alphabet	0.0	2.9	-2.9
Amazon	0.0	2.3	-2.3
Tesla	0.0	1.4	-1.4
Broadcom	0.5	1.6	-1.1
JP Morgan	0.0	1.0	-1.0
Berkshire Hathaway	0.0	0.8	-0.8
ELI Lilly and Company	0.0	0.7	-0.7
Visa	0.0	0.7	-0.7

Fund codes and charges

Share class	ISIN	Bloomberg	Currency	Share class launch date	Annual Management Charge	Management fees and other costs	Historic yield	Minimum initial investment	Minimum top up investment
SGD A Acc	LU1670710588	MGGGSAA LX	SGD	20/09/2018	1.75%	1.93%	-	SGD1,000	SGD75
SGD A Inc	LU1670710661	MGGGSAD LX	SGD	20/09/2018	1.75%	1.93%	2.74%	SGD1,000	SGD75
SGD A-H Acc	LU2616433327	MGLUXGS LX	SGD	30/05/2023	1.75%	1.94%	-	SGD1,000	SGD75
SGD A-H M F1 Dist	LU3060282434	MGGDVAH LX	SGD	28/05/2025	-	1.94%*	-	SGD1,000	SGD75
SGD A-H M Inc	LU2616433590	MGLXHSN LX	SGD	30/05/2023	1.75%	1.94%	2.98%	SGD1,000	SGD75
SGD C Acc	LU1670710745	MGGGSCA LX	SGD	20/09/2018	0.75%	0.92%	-	SGD500,000	SGD50,000
SGD C Inc	LU1670710828	MGGGSCD LX	SGD	20/09/2018	0.75%	0.92%*	2.72%	SGD500,000	SGD50,000

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 31 December 2024. 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 ₂ e / US\$m sales)	Coverage by portfolio weight (%)
SGD A Accumulation	148.82	100.00%
Benchmark	116.04	100.00%

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 CO₂ 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.

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

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