

# M&G (Lux) North American Dividend Fund

EUR Class A – Accumulation shares



Fund Factsheet as at 30 June 2025

Marketing Communication

## Fund description

The fund has two aims: to provide combined income and capital growth that is higher than that of the US stockmarket (as measured by the S&P 500 Net TR Index) over any five-year period, while applying environmental, social and governance (ESG) criteria; and to increase the income stream every year in US dollar terms. At least 80% of the fund is invested in the shares of companies domiciled, or conducting the major part of their economic activity, in the US and Canada. The fund usually holds shares in fewer than 50 companies. The investment manager focuses 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 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.

## 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.

**Please note that the Fund is not listed and you can redeem only on Singapore business days which are also Dealing Days.**

For any further information about the key risks that may affect your investment please refer to the Product Highlight Sheet (PHS) and to the "Main Risks" section of the Singapore Fund Supplement available at [www.mandg.com/investments/private-investor/en-sg](http://www.mandg.com/investments/private-investor/en-sg)

## Key information

<b>Fund manager(s)</b>	John Weavers
<b>Fund manager tenure from</b>	28 April 2015
<b>Deputy fund manager(s)</b>	Stuart Rhodes
<b>ISIN</b>	LU1670627253
<b>Launch date of fund</b>	09 November 2018
<b>Launch of share class</b>	09 November 2018
<b>Fund size (millions)</b>	€ 332.20
<b>Fund Base Currency</b>	USD
<b>Fund type</b>	SICAV
<b>Benchmark</b>	S&P 500 Net Total Return Index
<b>Sector</b>	Morningstar US Equity Income sector
<b>Number of companies</b>	45
<b>Portfolio turnover over 12 months</b>	46.00%
<b>SFDR Article Classification</b>	8

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

## Charges

<b>Maximum entry charge</b>	5.00%
<b>Annual Management Charge</b>	1.50%

## 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 30 June 2025

Morningstar Medalist Rating™	Analyst-Driven %
<b>Neutral</b>	10
	Data Coverage %
	96

Overall Morningstar rating

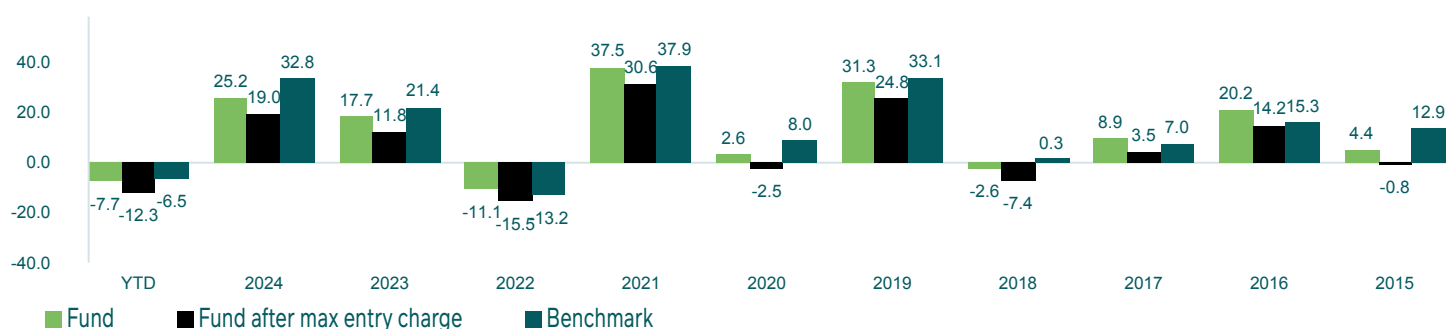
Source of Morningstar ratings: Morningstar

★★★★

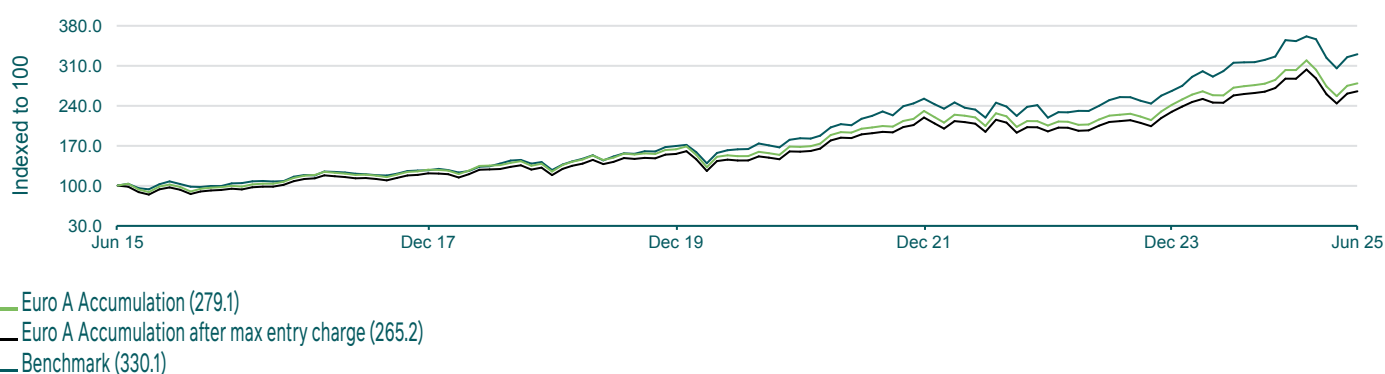
Ratings should not be taken as a recommendation.

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.
■ Euro A Accumulation	1.6%	2.0%	-7.7%	-7.7%	2.8%	10.9%	13.0%	10.8%
■ Euro A Accumulation after max entry charge	-3.5%	-3.1%	-12.3%	-12.3%	-2.3%	9.1%	11.8%	10.2%
■ Benchmark	1.6%	2.0%	-6.5%	-6.5%	4.7%	14.7%	15.1%	12.7%
■ Sector	-0.4%	-4.6%	-8.3%	-8.3%	1.5%	6.4%	11.4%	8.5%

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 9 November 2018 is that of the EUR Class A Accumulation of the M&G North American Dividend Fund (a UK-authorized OEIC), which merged into this fund on 7 December 2018. Tax rates and charges may differ.

Benchmark is Gross Return prior to 9 November 2018 and Net Return after this date.

Source: Morningstar, Inc and M&G, as at 30 June 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns stated in EUR terms.

## Fund Codes and Charges

Share class	ISIN	Currency	Share class launch date	Ongoing charge	Minimum initial investment	Minimum top up investment	Distribution frequency
Euro A Acc	LU1670627253	EUR	09/11/2018	1.73%	€1,000	€75	-
Euro A Inc	LU1670627337	EUR	09/11/2018	1.73%	€1,000	€75	Quarterly
Euro A-H Acc	LU1670627410	EUR	09/11/2018	1.74%	€1,000	€75	-

The ongoing charge figures disclosed above include direct costs to the fund, such as the annual management charge (AMC), administration charge and custodian charge, but do not include portfolio transaction costs. They are based on expenses for the period ending 31 March 2025.. Any ongoing charge figure with \* indicates an estimate. The fund's annual report for each financial year will include details of the exact charges.

### Industry breakdown (%)

	Fund	Index	Relative weight
Information technology	26.1	33.1	-7.0
Financials	20.8	14.0	6.8
Health care	13.4	9.3	4.1
Communication services	10.7	9.8	0.9
Consumer discretionary	8.8	10.3	-1.6
Real Estate	4.6	2.0	2.5
Utilities	4.4	2.4	2.0
Energy	4.1	3.0	1.2
Industrials	3.5	8.6	-5.1
Materials	0.7	1.9	-1.2
Consumer staples	0.0	5.5	-5.5
Other	0.0	0.1	-0.1
Cash	2.9	0.0	2.9

### Country breakdown (%)

	Fund	Index	Relative weight
US	95.3	100.0	-4.7
Canada	1.8	0.0	1.8
Cash	2.9	0.0	2.9

Breakdown in table is based on country of listing.

### Largest holdings (%)

	Fund	Index	Relative weight
Microsoft	9.5	7.0	2.5
Meta Platforms	6.7	3.1	3.7
Broadcom	4.8	2.5	2.4
Nextera Energy	4.4	0.3	4.1
Unitedhealth Group	3.9	0.5	3.4
Ares Management	3.6	0.0	3.6
Mastercard	3.5	0.9	2.6
LAM Research Corporation	3.4	0.2	3.2
Royal Caribbean Cruises	3.1	0.2	2.9
JP Morgan	3.1	1.5	1.5

### Largest overweights (%)

	Fund	Index	Relative weight
Nextera Energy	4.4	0.3	4.1
Meta Platforms	6.7	3.1	3.7
Ares Management	3.6	0.0	3.6
Unitedhealth Group	3.9	0.5	3.4
LAM Research Corporation	3.4	0.2	3.2
Royal Caribbean Cruises	3.1	0.2	2.9
Elevance Health	3.0	0.2	2.8
Mastercard	3.5	0.9	2.6
Seagate Technology Holdings	2.6	0.1	2.5
Microsoft	9.5	7.0	2.5

### Largest underweights (%)

	Fund	Index	Relative weight
Nvidia Corporation	0.0	7.3	-7.3
Apple	0.0	5.8	-5.8
Amazon	0.0	4.0	-4.0
Berkshire Hathaway	0.0	1.7	-1.7
Tesla	0.0	1.7	-1.7
ELI Lilly and Company	0.0	1.2	-1.2
Netflix	0.0	1.1	-1.1
Exxon Mobil	0.0	0.9	-0.9
Costco Wholesale Corporation	0.0	0.8	-0.8
Walmart	0.0	0.8	-0.8

### Currency breakdown (%)

	Fund	Index	Relative weight
US dollar	98.2	100.0	-1.8
Canadian dollar	1.8	0.0	1.8
British pound	0.0	0.0	0.0
Singapore dollar	0.0	0.0	0.0
South African rand	0.0	0.0	0.0
Hong Kong dollar	0.0	0.0	0.0
Euro	0.0	0.0	0.0

### Capitalisation breakdown (%)

	Fund	Index	Relative weight
Mega cap (> \$50bn)	83.3	86.5	-3.2
Large cap (\$10 - \$50bn)	6.8	13.0	-6.2
Mid cap (\$2 - \$10bn)	6.9	0.5	6.4
Small cap (< \$2bn)	0.0	0.0	0.0
Cash	2.9	0.0	2.9

## Important information

**This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.**

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This document is for informational purposes only and does not constitute an offer or solicitation to purchase or sell units in the fund. Investment involves risk. Past performance is not necessarily a guide to future performance or returns. The value of investments and the income from them can fluctuate and is not guaranteed. Rates of exchange may cause the value of investments to go up or down. Investors may not get back the amount they invest. M&G (Lux) Investment Funds 1 is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. M&G (Lux) Investment Funds 1 has appointed M&G Investments (Singapore) Pte. Ltd. as its Singapore representative and agent for service of process. Subscriptions in the fund are valid only if made on the basis of the current Prospectus and the Product Highlights Sheet available on our website [www.mandg.com/investments/private-investor/en-sg](http://www.mandg.com/investments/private-investor/en-sg) and you must read these documents before deciding whether to invest. Investors may wish to seek advice from a financial adviser before purchasing shares of the fund. In the event that they choose not to seek independent financial advice, they should consider carefully whether the fund is suitable for them.

**On 9 November 2018, the non-sterling assets of the M&G North American Dividend Fund, a UK-authorised OEIC, merged into the M&G (Lux) North American Dividend Fund, a Luxembourg-authorised SICAV, which launched on 9 November 2018. The SICAV is run by the same fund manager, applying the same investment strategy, as the UK-authorised OEIC.**

**Past performance of the fund and index includes recoverable withholding tax which may not be applicable to the SICAV.**

### Glossary of key terms:

**SFDR article classification:** The Sustainable Finance Disclosure Regulation (SFDR) is a European Union (EU) regulation that came into force on the 12 July 2020. SFDR was designed to ensure consumers and investors are fully informed, via sustainability disclosures, about the ESG credentials of funds and their investment managers, prior to and throughout the investment period. The regulation aims to improve transparency in the market for sustainable investment products through consistent templated disclosure requirements.

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

**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.

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.

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