

# M&G Investments MIFIDPRU 8.7 Disclosures

As at 31 December 2024



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# 1. Introduction and Scope

This document sets out public disclosures on investment policies for the MIFIDPRU Investment Firms within M&G Group Ltd ("M&GG") as at 31 December 2024. M&GG is regulated by the Financial Conduct Authority ("FCA"). As at 31 December 2024, it was subject to rules set out in the FCA's the Prudential sourcebook for MiFID Investment Firms ("MIFIDPRU"), including MIFIDPRU 8.7 rules on investment policy disclosures. This disclosure is prepared in accordance with the requirements of MIFIDPRU 8.7.

## 1.1 Level of application

The following quantitative disclosures relate to positions held in line with MIFIDPRU rule 8.7.6 being:

- 1) only in respect of a company whose shares are admitted to trading on a regulated market;
- 2) only where the proportion of voting rights that the MIFIDPRU investment firm directly or indirectly holds in the company is greater than 5% of all voting rights attached to the shares issued by the company; and
- 3) only in respect of shares in that company to which voting rights are attached.

## 1.2 Location and verification

These disclosures are not subject to audit and have been produced solely for the purposes of satisfying the MIFIDPRU 8.7 regulatory requirements. The disclosures are made available on the M&G plc corporate website alongside the Stewardship Report.

Disclosures on risk management objectives and policies, governance arrangements, own funds, own funds requirements, remuneration policies and practices and diversity and inclusion as required by MIFIDPRU 8 are published separately on the M&G plc corporate website.

Diversity and Inclusion:

<https://www.mandg.com/who-we-are/diversity-and-inclusion>

MIFIDPRU 8 disclosures:

<https://www.mandg.com/who-we-are/mandg-investments/mandg-investments-business-policies>

## 2. Investment policy disclosures

### 2.1 Proportion of voting rights

Table 1: IP1 - proportion of voting rights

Country	Company name	LEI / ISIN	Proportion of voting rights attached to shares held directly or indirectly in accordance with MIFIDPRU 8.7.4R
Guernsey	DP Aircraft I Limited	GG00BBP6HP33	23.21%
Ireland	Trinseo Plc	IE0000QBK8U7	21.34%
Guernsey	NB Distressed Debt Investment Fund Limited	GG00BDFZ6F78	20.07%
Canada	Methanex Corporation	CA59151K1084	19.21%
Canada	Gibson Energy Inc.	CA3748252069	17.87%
United Kingdom	Home REIT PLC	GB00BJP5HK17	15.75%
Guernsey	Grit Real Estate Income Group Ltd.	GG00BMDHST63	14.90%
Ireland	Kenmare Resources Plc	IE00BDC5DG00	14.33%
United Kingdom	R.E.A. Holdings Plc	GB0002349065	14.20%
United Kingdom	Reach Plc	GB0009039941	13.72%
United Kingdom	Barinthus Biotherapeutics Plc	US91864C1071	13.32%
Australia	FBR Limited	AU000000FBR4	12.96%
United Kingdom	Pensana Plc	GB00BKM0ZJ18	11.61%
United Kingdom	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	GB00BGHVZM47	10.14%
Bermuda	Pacific Basin Shipping Limited	BMG684371393	10.09%
United Kingdom	Mothercare Plc	GB0009067447	9.50%
Guernsey	NextEnergy Solar Fund Ltd	GG00BJ0JVY01	9.44%
United Kingdom	Severfield Plc	GB00B27YGJ97	9.40%
Guernsey	Channel Islands Property Fund Limited	GG00B62DS151	8.92%
Japan	Ushio, Inc.	JP3156400008	8.52%
Japan	dip Corp.	JP3548640006	8.44%
Japan	SPARX Group Co., Ltd.	JP3399900004	8.41%
Japan	Hitachi Zosen Corp.	JP3789000001	8.37%
Guernsey	Regional REIT Limited	GG00BSY2LD72	8.21%
United Kingdom	Creo Medical Group Plc	GB00BZ1BLL44	8.08%
Japan	Open Up Group, Inc.	JP3635580008	7.90%
Japan	Axxzia, Inc.	JP3108220009	7.73%

Country	Company name	LEI / ISIN	Proportion of voting rights attached to shares held directly or indirectly in accordance with MIFIDPRU 8.7.4R
Luxembourg	BBGI Global Infrastructure S.A.	LU0686550053	7.37%
United Kingdom	STV Group Plc	GB00B3CX3644	7.36%
Guernsey	Duke Royalty Ltd.	GG00BYZSSY63	7.16%
Japan	Peptidream, Inc.	JP3836750004	7.14%
Canada	Keyera Corp.	CA4932711001	7.12%
Guernsey	Duke Capital Ltd.	GG00BYZSSY63	7.11%
Guernsey	HarbourVest Global Private Equity Ltd	GG00BR30MJ80	6.97%
Guernsey	TAYLOR MARITIME INVESTMENTS LIMITED	GG00BP2NJT37	6.94%
China	Hainan Meilan International Airport Company Limited	CNE1000003B2	6.91%
United Kingdom	Oxford Biomedica Plc	GB00BDFBVT43	6.69%
Germany	HORNBACH Holding AG & Co. KGaA	DE0006083405	6.68%
United Kingdom	WH Smith Plc	GB00B2PDGW16	6.29%
United Kingdom	Watchstone Group Plc	GB00BYNBFN51	6.24%
Japan	Credit Saison Co., Ltd.	JP3271400008	6.17%
Jersey	Middlefield Canadian Income PCC	GB00B15PV034	6.16%
Germany	Alzchem Group AG	DE000A2YNT30	6.16%
Guernsey	Worsley Investors Ltd	GG00BHXH0C87	6.15%
United Kingdom	Chesnara Plc	GB00B00FPT80	6.04%
United Kingdom	abrdn Plc	GB00BF8Q6K64	5.92%
South Africa	Motus Holdings Ltd. (South Africa)	ZAE000261913	5.90%
United Kingdom	Videndum Plc	GB0009296665	5.78%
Luxembourg	ADLER Group SA	LU1250154413	5.78%
United Kingdom	Mirriad Advertising Plc	GB00BF52QY14	5.61%
United Kingdom	Watkin Jones Plc	GB00BD6RF223	5.40%
Canada	PrairieSky Royalty Ltd.	CA7397211086	5.10%
Japan	Nippon Thompson Co., Ltd.	JP3739400004	5.09%
India	CarTrade Tech Ltd.	INE290S01011	5.06%

## 2.2 Voting behaviour

Table 2: IP2.01 - table on the description of voting behaviour

Row	Item	Value
1	Number of relevant companies in the scope of disclosure	54

Row	Item	Value
2	Number of general meetings in the scope of disclosure during the past year	66
3	Number of general meetings in the scope of disclosure in which the firm has voted during the past year	66
4	Does the investment firm inform the company of negative votes prior to the general meeting? (Yes/No/Other – please explain)	See voting policy: <a href="https://www.mandg.com/who-we-are/mandg-investments/responsible-investing-at-mandg-investments">https://www.mandg.com/who-we-are/mandg-investments/responsible-investing-at-mandg-investments</a>
5	On a consolidated basis, does the investment firm group possess a policy regarding conflicts of interests between relevant entities of the group? (Yes/No)	Yes
6	If yes, summary of this policy	See conflicts of interest disclosure statement: <a href="https://www.mandg.com/who-we-are/mandg-investments/responsible-investing-at-mandg-investments">https://www.mandg.com/who-we-are/mandg-investments/responsible-investing-at-mandg-investments</a>

Table 3: IP2.02 - table on voting behaviour

Row	Item	Numbers	Percentage (of all resolutions)
1	General meetings resolutions:	779	100%
2	the firm has approved management's recommendation	755	96.92%
3	the firm has opposed management's recommendation	24	3.08%
4	in which the firm has abstained	2	0.26%
5	General meetings in which the firm has opposed at least one resolution	14	21.21%

Table 4: IP2.03 – table on voting behaviour in resolutions by theme (number unless specified)

Row	Item	Voted for	Voted against	Abstained	Total
1	Voted resolutions by theme during the past year:	744	33	2	779
2	Board structure	343	5	1	349
3	Executive remuneration	89	2	0	91
4	Auditors	76	2	0	78
5	Environment, social, governance not covered by rows 2-4	122	11	1	134
6	Capital transactions	110	3	0	113
7	External resolutions (e.g. shareholder proposals)	2	10	0	12
8	Other	2	0	0	2
9	Percentage of all resolutions put forward by the administrative or management body that are approved by the firm	N/A	N/A	N/A	96.74%

## 2.3 Explanation of the use of proxy advisor firms

Our annual stewardship report sets our use of proxy advisor firms and is published separately on the M&G plc corporate website.

Annual Stewardship Report:

<https://www.mandg.com/who-we-are/mandg-investments/responsible-investing-at-mandg-investments>

## 2.4 Voting guidelines

An active and informed voting policy is an integral part of our investment philosophy. By voting, we seek to add value to our clients and protect our interests as shareholders. Our voting policy is published separately on the M&G plc corporate website.

Voting policy:

<https://www.mandg.com/who-we-are/mandg-investments/responsible-investing-at-mandg-investments>

