

M&G Investments MIFIDPRU 8.7 Disclosures

As at 31 December 2022



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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 2022. M&GG is regulated by the Financial Conduct Authority (“FCA”). As at 31 December 2022 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.

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.

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>

Investment policy disclosures

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
Australia	Mesoblast Limited	529900J5ALF3JG921927	10.4%
Australia	Starpharma Holdings Limited	254900WRGE3OUSWGMB55	7.1%
Australia	White Energy Company Limited	5299005PVFY46YFZIY75	12.6%
Bermuda	Pacific Basin Shipping Limited	254900LNPK737X4Y3V26	5.2%
Canada	Gibson Energy Inc.	549300WYW5D9I3FR0643	19.4%
Canada	Keyera Corp.	CA4932711001	6.8%
Canada	Methanex Corporation	549300TSJHRXT9QXRD13	21.0%
Canada	PrairieSky Royalty Ltd.	529900AXG582AP7CV733	10.0%
China	Weichai Power Co., Ltd.	529900OKTPKBG85F9502	5.7%
Germany	AlzChem Group AG	8945004EL7WZK3ERG181	6.9%
Germany	Bilfinger SE	529900H0HULEN2BZ4604	5.1%
Germany	HORNBACH Holding AG & Co. KGaA	529900EGQZ79V21LBL44	6.6%
Guernsey	Channel Islands Property Fund Limited	213800KSW6LE8DP6RH33	8.9%
Guernsey	DP Aircraft I Limited	213800IJ1Q9HI499AE41	23.0%
Guernsey	Duke Royalty Ltd.	213800GUTKPSJ39SER44	5.6%
Guernsey	Grit Real Estate Income Group Ltd.	21380084LCGHJRS8CN05	14.9%
Guernsey	HarbourVest Global Private Equity	213800NBWV6WWV8TOL46	7.6%
Guernsey	Mercantile Ports & Logistics Ltd.	213800UT113BW8VXV311	14.5%
Guernsey	NB Distressed Debt Investment Fund Limited	YRFO7WKOU3V511VFX790	25.7%
Guernsey	NextEnergy Solar Fund Ltd	213800ZPHCBDDSQH5447	9.5%
Guernsey	ROUND HILL MUSIC ROYALTY FUND LIMITED	213800752UO1CJTV8C39	12.0%
Guernsey	Taylor Maritime Investments Ltd.	213800FELXGYTYJBBG50	7.2%
Guernsey	Worsley Investors Ltd	213800AF85VEZMDMF931	6.2%
Ireland	FBD Holdings Plc	635400HNBZBITDHQJG48	6.2%
Ireland	iShares II plc - iShares UK Property UCITS ETF	549300L5MJ01PDYEVO31	8.5%

Country	Company name	LEI / ISIN	Proportion of voting rights attached to shares held directly or indirectly in accordance with MIFIDPRU 8.7.4R
Ireland	Kenmare Resources Plc	635400ETHWP1EKJMD016	17.7%
Ireland	Trinseo PLC	222100SZ6J5ZF05ZTR58	20.9%
Isle of Man	OPG Power Ventures Plc	213800MLM7O87QIGIK85	10.5%
Isle of Man	Origo Partners Plc	2138007NV3MFJLVA6I78	9.9%
Israel	REE Automotive Ltd.	IL0011786154	6.3%
Japan	Axxzia, Inc.	JP3108220009	5.9%
Japan	Credit Saison Co., Ltd.	529900SV58ZWTGRH3A66	5.1%
Japan	SPARX Group Co., Ltd.	JP3399900004	32.5%
Jersey	Middlefield Canadian Income PCC	2138007ENW3JEJXC8658	7.4%
Luxembourg	Aperam SA	213800S3IRIPK1R3JQ58	5.4%
Luxembourg	BBGI SICAV SA	529900CV0RWCOP5YHK95	6.8%
Luxembourg	Xtrackers MSCI Indonesia Swap UCITS ETF	549300FSAG1G3WU5LK58	5.9%
Singapore	Netlink NBN Trust	25490032IBVZHHXJIM98	7.9%
South Africa	Motus Holdings Ltd. (South Africa)	ZAE000261913	6.7%
United Kingdom	abrdn Plc	0TMBS544NMO7GLCE7H90	5.8%
United Kingdom	Bluejay Mining Plc	213800E9AEFEHFLOVJ19	13.5%
United Kingdom	Chesnara Plc	213800VFRMBRTSZ3SJ06	6.0%
United Kingdom	Devro Plc	549300Z9YLY7LEMLJ904	5.6%
United Kingdom	Diversified Energy Co. Plc	213800YR9TFRVHPGOS67	6.8%
United Kingdom	e-Therapeutics Plc	21380049RHSSJXWKYT18	5.9%
United Kingdom	Home REIT Plc	213800A53AOVH3FCGG44	7.8%
United Kingdom	Kier Group Plc	2138002RKCU2OM4Y7O48	8.5%
United Kingdom	Loungers Plc	213800FA4HQ339CRNN34	5.4%
United Kingdom	M&G Credit Income Investment Trust Plc	549300E9W63X1E5A3N24	22.0%
United Kingdom	Micro Focus International Plc	213800F8E4X648142844	5.6%
United Kingdom	Mirriad Advertising Plc	213800ZKOK9GIME7HE62	13.1%
United Kingdom	Moneysupermarket.com Group Plc	54930016B7VO33FBE722	7.0%
United Kingdom	Mothercare Plc	213800ZL6RPV9Z9GFO74	12.1%
United Kingdom	National Express Group Plc	213800A8IQEMY8PA5X34	7.5%
United Kingdom	NewRiver REIT Plc	2138004GX1VAUMH66L31	5.1%
United Kingdom	Oxford Biomedica Plc	213800S1GVQNXQ15K851	5.6%
United Kingdom	Paragon Banking Group Plc	213800S1TDKIB1IUTS72	6.4%
United Kingdom	PureTech Health Plc	213800LVPDNO2Z9T9I39	43.6%
United Kingdom	R.E.A. Holdings Plc	213800YXL94R94RYG150	14.6%

Country	Company name	LEI / ISIN	Proportion of voting rights attached to shares held directly or indirectly in accordance with MIFIDPRU 8.7.4R
United Kingdom	Reach Plc	213800GNI5XF3XOATR61	13.4%
United Kingdom	Real Estate Investors Plc	21380015X5JMEGUHPD83	6.7%
United Kingdom	ScS Group Plc	213800LOXNVJIB4C7B98	13.6%
United Kingdom	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	213800ZPSC7XUVD3NL94	10.3%
United Kingdom	Severfield Plc	21380025AWPR781CY104	9.6%
United Kingdom	SigmaRoc Plc	213800Q3CJUERBGD1E44	6.3%
United Kingdom	STV Group Plc	21380075GOOTTDNDJ58	7.2%
United Kingdom	The Diverse Income Trust PLC	2138005QFXYHJM551U45	7.5%
United Kingdom	TP Group Plc	2138003SUVIFMIV4GN16	18.8%
United Kingdom	Watchstone Group Plc	2138001IUJ15IT668O36	6.2%
United Kingdom	Watkin Jones Plc	2138009X19O21NU5SG79	7.7%
United Kingdom	WH Smith Plc	2138001KJNGUJ34G7X91	6.7%
Zambia	Zambeef Products Plc	213800U7PEKOE14NP20	6.2%

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	72
2	Number of general meetings in the scope of disclosure during the past year	83
3	Number of general meetings in the scope of disclosure in which the firm has voted during the past year	80
4	Does the investment firm inform the company of negative votes prior to the general meeting? (Yes/No/Other – please explain)	See voting policy: https://www.mandg.com/who-we-are/mandg-investments/responsible-investing-at-mandg-investments
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: https://www.mandg.com/who-we-are/mandg-investments/responsible-investing-at-mandg-investments

Table 3: IP2.02 - table on voting behaviour

Row	Item	Numbers	Percentage (of all resolutions)
1	General meetings resolutions:	999	100%
2	the firm has approved management's recommendation	978	97.9%
3	the firm has opposed management's recommendation	21	2.1%
4	in which the firm has abstained	2	0.2%
5	General meetings in which the firm has opposed at least one resolution	18	n/a

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:	975	22	2	999
2	Board structure	440	6	1	447
3	Executive remuneration	84	0	0	84
4	Auditors	108	3	0	111
5	Environment, social, governance not covered by rows 2-4	10	0	0	10
6	Capital transactions	165	9	1	175
7	External resolutions (eg shareholder proposals)	0	2	0	2
8	Other	168	2	0	170
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	96.8%

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>

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>

