News release

Marketing Communication

M&G Investments launches strategy to capture opportunities across the global energy value chain

London, **27 October 2025 –** M&G Investments today announces the launch of the **M&G (Lux) Global Energy Opportunities Fund**, an equity strategy designed to harness investment opportunities arising from increasing global demand for energy and the shift toward decarbonization.

The strategy will invest across the full energy landscape, offering diversified exposure to both traditional and clean sectors. With demand for energy growing, fuelled by AI data centres, industrial electrification, and rising consumption in emerging markets, the scale of the transition is unprecedented[1]. Yet energy-related sectors remain underrepresented in global indices relative to their earnings power, creating a compelling opportunity for active investors.

The Fund's investment approach will focus on established companies, predominantly large cap, with a typical portfolio of 40–50 high-conviction holdings drawn from an investible universe defined across three categories:

- **Energy producers** - companies focussing on delivering energy in various forms, such as oil and gas or power generation, including both renewable and conventional sources. This includes infrastructure businesses that transport energy to consumers, such as grid operators and pipeline companies.
- **Consumers & emitters** - companies in industries where energy use is central to operations, such as steel, cement, plastics, and fertilizers.
- **Supply chain providers** - companies supporting energy producers by supplying essential components, technologies and services, such as physical equipment to specialized services like engineering, design, and project facilitation.

Managed by **Michael Rae**, who brings 20 years of experience in global energy equity analysis, and supported by **Alex Araujo** as deputy—also Manager of the €1.3 billion[2] **M&G (Lux) Global Listed Infrastructure Strategy**—the Fund aims to outperform the global stock market, represented by the MSCI ACWI Net Return Index over five years[3] while applying ESG Criteria.

Classified under Article 8 of SFDR[4], the Fund builds on M&G's equities platform and complements existing strategies such as Global Listed Infrastructure and Global Paris Aligned.

Fabiana Fedeli, CIO Equities, Multi Asset and Sustainability at M&G Investments, comments: "Decarbonisation and the evolving energy landscape represent one of the most powerful investment themes of our time. As global energy demand continues to grow and shift, this transformation touches every part of the economy – from industrial automation and building efficiency to renewable fuels and grid infrastructure. This Fund acknowledges the complexity of real-world energy consumption patterns and seeks to capture long-term opportunities across the evolving energy system. The portfolio management team's deep understanding of this sector, built over decades, supported by M&G's strong research capabilities, adds a new dimension to our equities offering."

Michael Rae, Fund Manager of the M&G Global Energy Opportunities Fund, adds: "The energy transition is not a straight line – it's a complex, multi-decade transformation. Our strategy is designed to reflect that reality, investing in companies that are enabling, adapting to, or benefiting from the shift in how energy is produced, distributed and consumed. By taking a style-agnostic, high-conviction approach, we aim to uncover mispriced opportunities across sectors and geographies, while maintaining a balanced risk profile."

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Notes to editors:

1. With investment needs estimated at around 10% of global GDP annually for decades — totalling up to $400 trillion by 2050. Source: Halfway Between Kyoto and 2050 Report, Fraser Institute 2024.
2. As of 30 September 2025.
3. The Fund will be actively managed and benchmarked against the MSCI ACWI Net Return Index, with the Bloomberg Clean and Traditional Energy 50/50 Index acting as an additional benchmark for comparing Fund's performance versus an energy-focused index .
4. The fund will promote Environmental/Social (E/S) characteristics and while it will not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments. The fund's sustainability-related disclosures are available on the M&G website.

About Micheal Rae

Michael Rae has 20 years' experience as a global energy equity analyst. Michael joined M&G in 2019 and is part of the Global Equities team, where he has worked closely with the broader equities group on energy and climate-related investments. Prior to joining M&G, Michael worked at an independent equity research firm where he was a partner on the energy team. Michael also spent seven years in equity research at an investment bank covering the energy and chemicals sectors. He began his career by completing the graduate programme at a research consultancy, covering Alaska and Canada. Throughout his career Michael has built vast experience and knowledge in the area of renewable energy and climate solutions. Michael gained a BSc in Mathematics from the University of Edinburgh.

About Alex Araujo

Alex Araujo has 30 years' experience in financial markets. He joined M&G's Income team in 2015 and was named co-deputy fund manager of the M&G Global Dividend Fund in 2016. In 2017, Alex became manager of the M&G Global Listed Infrastructure Fund at its launch, and in 2019 he was appointed manager of the M&G Global Themes Fund. Prior to joining M&G, Alex worked at UBS and BMO Financial Group, building extensive expertise across global equities and thematic investing. He holds an MA in Economics from the University of Toronto and is a CFA Charterholder.

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About M&G

M&G Investments is part of M&G plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has €414 billion of assets under management (as of 30 June 2025). M&G plc has over 5 million customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members. For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate. 3 M&G recognises the importance of responsible investing, is a signatory (both as an asset manager and owner) to the UN Principles for Responsible Investment (PRI), and is targeting net zero emissions by 2050, across our investment portfolios and operations. M&G Investments is a signatory to the Net Zero Asset Manager's Initiative and has committed to work with clients to align investments with the goals of the Paris Agreement. For more information, please visit: www.mandg.com

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