

M&G Investments MIFIDPRU 8.7 Disclosures

As at 31 December 2023



Contents

1. Introduction and Scope..... 1

2. Investment policy disclosures..... 2

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 2023. M&GG is regulated by the Financial Conduct Authority (“FCA”). As at 31 December 2023, 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
United Kingdom	M&G Credit Income Investment Trust Plc	549300E9W63X1E5A3N24	27.61%
Ireland	Trinseo S.A.	222100SZ6J5ZF05ZTR58	21.47%
Canada	Gibson Energy Inc.	549300WYW5D9I3FR0643	19.91%
Canada	Methanex Corporation	549300TSJHRXT9QXRD13	19.72%
United Kingdom	e-Therapeutics Plc	21380049RHSSJXWKYT18	17.43%
United Kingdom	Home REIT PLC	213800A53AOVH3FCGG44	15.77%
Ireland	Kenmare Resources Plc	635400ETHWP1EKJMDO16	15.50%
Guernsey	Grit Real Estate Income Group Ltd.	21380084LCGHJRS8CN05	14.90%
United Kingdom	R.E.A. Holdings Plc	213800YXL94R94RYG150	14.20%
United Kingdom	Reach Plc	213800GNI5XF3XOATR61	14.10%
United Kingdom	Barinthus Biotherapeutics (formerly Vaccitech Plc)	213800KQ9EAOKPWN8A33	13.48%
United Kingdom	SDCL Energy Efficiency Income Trust PLC	213800ZPSC7XUVD3NL94	12.99%
United Kingdom	Pensana Plc	213800H4QP6T9499RU64	12.13%
United Kingdom	ScS Group Plc	213800LOXNVJIB4C7B98	12.05%
United Kingdom	Mothercare Plc	213800ZL6RPV9Z9GFO74	11.29%
Isle of Man	Origo Partners Plc	2138007NV3MFJLVA6I78	9.91%
Guernsey	NextEnergy Solar Fund Ltd	213800ZPHCBDDSQH5447	9.36%
United Kingdom	Creo Medical Group Plc	213800H188ZDCWWXFA21	9.30%
Australia	FBR Limited	529900ZUK9S7KXJ13P48	8.99%
United Kingdom	Bluejay Mining Plc	213800E9AEFEHFLOVJ19	8.95%
Guernsey	Duke Royalty Ltd.	213800GUTKPSJ39SER44	8.95%
Guernsey	Channel Islands Property Fund Limited	213800KSW6LE8DP6RH33	8.92%
United Kingdom	Severfield Plc	21380025AWPR781CY104	8.25%
United Kingdom	The Diverse Income Trust PLC	2138005QFXYHJM551U45	8.04%
Japan	SPARX Group Co., Ltd.	JP3399900004	7.80%
United Kingdom	Moneysupermarket.com Group Plc	54930016B7VO33FBE722	7.79%
Japan	Axxzia, Inc.	JP3108220009	7.65%

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	Mirriad Advertising Plc	213800ZKOK9GIME7HE62	7.48%
Guernsey	HarbourVest Global Private Equity Ltd	213800NBWV6WWV8TOL46	7.38%
Jersey	Middlefield Canadian Income PCC	2138007ENW3JEJXC8658	7.21%
Guernsey	Taylor Maritime Investments Limited	213800FELXGYTYJBBG50	7.20%
United Kingdom	Watkin Jones Plc	2138009X19O21NU5SG79	7.15%
Canada	PrairieSky Royalty Ltd.	529900AXG582AP7CV733	6.97%
Bermuda	Pacific Basin Shipping Limited	254900LNPk737X4Y3V26	6.96%
Singapore	NetLink NBN Trust	25490032IBVZHHXJIM98	6.81%
Canada	Keyera Corp.	CA4932711001	6.80%
United Kingdom	STV Group Plc	21380075GOOTTBDNDJ58	6.79%
United Kingdom	National Express Group Plc	213800A8IQEMY8PA5X34	6.71%
Germany	HORNBACH Holding AG & Co. KGaA	529900EGQZ79V21LBL44	6.66%
South Africa	Motus Holdings Ltd. (South Africa)	ZAE000261913	6.63%
China	Hainan Meilan International Airport Company Limited	CNE1000003B2	6.57%
United Kingdom	Capricorn Energy Plc	213800ZJEUQ8ZOC9AL24	6.51%
Germany	AlzChem Group AG	8945004EL7WZK3ERG181	6.45%
Luxembourg	BBGI SICAV SA	529900CV0RWCOP5YHK95	6.28%
Japan	Tazmo Co., Ltd.	JP3468000009	6.27%
United Kingdom	Watchstone Group Plc	2138001IUJ15IT668O36	6.24%
Guernsey	Worsley Investors Ltd	213800AF85VEZMDMF931	6.15%
Guernsey	NB Distressed Debt Investment Fund Limited	YRFO7WKOU3V511VFX790	6.12%
United Kingdom	Chesnara Plc	213800VFRMBRTSZ3SJ06	6.07%
Japan	Credit Saison Co., Ltd.	529900SV58ZWTGRH3A66	6.04%
United Kingdom	Oxford Biomedica Plc	213800S1GVQNXQ15K851	5.85%
United Kingdom	Wincanton Plc	213800Z5WTW8QKOHWQ82	5.82%
United Kingdom	Kier Group Plc	2138002RKCU2OM4Y7O48	5.80%
United Kingdom	WH Smith Plc	2138001KJNGUJ34G7X91	5.43%
United Kingdom	abrdn Plc	0TMB5544NMO7GLCE7H90	5.24%
China	Weichai Power Co., Ltd.	529900OKTPKBG85F9502	5.17%
United Kingdom	Palace Capital Plc	2138009JDFQOXJFCJQ05	5.06%
Japan	Open Up Group, Inc.	JP3635580008	5.02%

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	64
2	Number of general meetings in the scope of disclosure during the past year	78
3	Number of general meetings in the scope of disclosure in which the firm has voted during the past year	78
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:	940	100%
2	the firm has approved management's recommendation	902	95.9%
3	the firm has opposed management's recommendation	38	4.1%
4	in which the firm has abstained	12	1.3%
5	General meetings in which the firm has opposed at least one resolution	14	17.9%

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:	915	13	12	940
2	Board structure	377	3	1	381
3	Executive remuneration	97	3	3	103
4	Auditors	96	1	0	97
5	Environment, social, governance not covered by rows 2-4	148	6	5	159
6	Capital transactions	174	0	1	175
7	External resolutions (e.g. shareholder proposals)	13	0	0	13

Row	Item	Voted for	Voted against	Abstained	Total
8	Other	10	0	2	12
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	97.3%

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>

