

M&G continues suspension of dealing in M&G Property Portfolio

LONDON, 16 March 2021: The Authorised Corporate Director (ACD) of the M&G Property Portfolio (“the Fund”) has decided, with the agreement of the Fund’s Depository, it can best protect the interests of all of its investors by continuing the suspension in dealing in its shares.

We continue to balance the objective of raising cash levels with the need to protect the interests of all our investors, with a targeted sales programme also focused on preserving the portfolio’s integrity and long term prospects.

Since our last update, two assets were sold for a total of £97.7 million, taking the Fund’s current cash level to 25.3% of the £2 billion assets under management*. A total of £329 million of asset sales are under offer or have exchanged, with a number moving towards completion. There is no guarantee these deals will complete.

Whilst completion of all ongoing transactions cannot be certain, in anticipation of the Fund’s cash position increasing to a sufficient level, we expect to be able to announce the reopening before the end of the second quarter – once the Fund’s ACD and Depository are satisfied we have a suitable liquidity position for investors who choose to remain and those who wish to redeem.

M&G will not charge fees on cash held in excess of 20% whilst the Fund is in suspension and it continues to waive 30% of the Fund’s annual charge in recognition of the inconvenience caused to our clients and customers.

Fund activity update

- Cumulative total of asset sales since suspension: £541.3 million

*Cash balance and assets of £2.06 billion under management as of 16 March 2021

-ENDS-

If you require any further information, please contact:

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Notes to Editors

About M&G Investments

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 £367 billion of assets under management (as at 31 December 2020). 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.

M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme.

M&G plc has committed to achieve net zero carbon emissions on its total book of assets under management and administration by 2050 and committed to reduce operational carbon emissions as a corporate entity to net zero by 2030.

For more information, please visit: <https://global.mandg.com/>

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