

Changes to the management of the M&G Property Portfolio

LONDON, 6 October 2022 – M&G announces that Michael Wood will be appointed manager of the M&G Property Portfolio (the Fund) and M&G Feeder of Property Portfolio, subject to final regulatory processes. The incumbent manager, Justin Upton, has decided to leave at the end of the year to pursue a role elsewhere in the industry.

Michael has more than three decades of experience in commercial property and started working on the Fund in 2007, having joined M&G 15 years ago. Through his investment expertise as an Investment Manager, he has supported the Fund's strategy, transacting more than £1.8 billion of assets and acquiring or managing 64% of the Fund's current invested capital.

Working with Assistant Fund Manager, James Mieville, and the wider 16-strong Fund team, Michael will complete a comprehensive hand over of duties. His focus will be to build on recent performance and ensure the Fund maintains its high quality, balanced portfolio of assets.

Commenting on the appointment, Tony Brown, Head of M&G Real Estate, says: "Michael is a seasoned investor with deep knowledge across all property sectors. His involvement in the Fund since 2007, his experience and long standing relationships with the investment team make him ideally placed to provide continuity and leadership. Justin leaves with our thanks for his contribution and our very best wishes for the future."

The M&G Property Portfolio invests in commercial property on behalf of UK investors. The Fund's assets under management are £824 million as of end of September 2022 and has 21.1% cash.

-ENDS-

Michael Wood biog

Michael has more than 30 years' experience of commercial property investment and has been with M&G since 2007. Prior to this appointment, Michael was a Portfolio Director with responsibility for a £2 billion central London office portfolio and also managed and Industrial & Logistics team which oversees more than £2.5 billion of assets across the UK. Since joining M&G Real Estate, Michael has transacted more than £3 billion of purchases and sales – the majority of which have been for the M&G Property Portfolio. Before joining M&G, Michael had positions at Derwent London and HSBC. He graduated from the University of Westminster and is a member of the Royal Institute of Chartered Surveyors (RICS) and the Westminster Property Association.

James Mieville biog

James was promoted to Assistant Fund Manager of the M&G Property Portfolio in May 2021, after having spent 5 years as the Fund's Investment Director. James has also spent time as an Investment Specialist for several other M&G Funds. Before joining M&G in 2011, James spent three years at T Rowe Price in their sales and client services division. Graduating from Birmingham University in 2007 with a degree in commerce and Spanish, James is a CFA charter holder and recently completed a Master of Science Real Estate Investment & Finance with distinction from the University of Reading.

Notes to Editors

If you require any further information, please contact:

Rebecca Grundy
M&G Corporate Affairs
Tel: 07827 820428
Rebecca.grundy@mandg.com

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 £348.9 billion of assets under management (as at 30 June 2022). 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/>

For further information:

This information is intended for journalists and media professionals only. It should not be relied on by private investors or advisers.

This document is issued by M&G Investment Management Limited, registered in England and Wales under number 936683, registered office 10 Fenchurch Avenue, London, EC3M 5AG. M&G Investment Management Limited is authorised and regulated by the Financial Conduct Authority. M&G Real Estate Limited is registered in England and Wales under number 3852763 and is not authorised or regulated by the Financial Conduct Authority. M&G Real Estate Limited forms part of the M&G Group of companies