

20 February 2026

Dear Investor

**Closure of the M&G Property Portfolio (the “Fund”) and
M&G Feeder of Property Portfolio (the “Feeder”)
(together the “Funds”)**

This letter has been sent to you because you are invested in at least one of the above Funds. We recommend that you read it carefully.

We initiated the process of terminating the Funds in December 2023, and since then have returned proceeds of these property sales to investors via eight capital repayments. We can now confirm that the fund manager has sold all the properties held in the portfolio and we are now able to finalise the Funds’ termination. We would like to take this opportunity to thank you for your patience throughout this process.

What happens next?

A capital repayment will be made to investors as follows:

- If you are reinvesting your capital repayment into another M&G fund, the switch will take place on **Thursday 19 February 2026**. Please note that you can only reinvest into a fund you already hold, otherwise your payment will be made in cash – either by cheque or into your bank account; or
- If you choose to have your repayment in cash, it will be sent to you on **Tuesday 24 February 2026**, either by cheque or directly into your bank account.

For your protection, and to minimise the risk of financial crime, we are required by law to verify the identity of all our customers. If we are unable to verify your identity, we will not be able to make your payment and will need to contact you to obtain verification.

The Funds will retain some cash to cover remaining liabilities, such as property related costs payable to third parties or outstanding taxes. With all properties now sold, we are now working through these final remaining costs – the exact amounts and timings of which are still being finalised.

The Funds may also be owed outstanding payments, such as service charges, tax refunds, or other windfalls, which may arrive after certain liabilities are due. Once all outstanding items have been settled, any remaining surplus will be returned to investors, after deducting the costs of making the payment.

continued overleaf

If we need to make such a payment, you will either receive it in cash or via a switch into your chosen M&G fund, depending on how you have chosen to receive the proceeds. Details of the payment will be available on our website www.mandg.com/propertyclosure

Unsold investment

Following the sale of the Funds' property assets, the Funds still hold shares in the real estate investment trust, Home REIT, whose trading has been suspended since January 2023. The fund manager will look to sell this holding when market conditions allow, in line with the best interests of investors. Any proceeds from the sale, after covering any remaining liabilities, will be included in the payments referred to above.

A payment will only be made if the surplus cash – including any proceeds from the sale of Home REIT, is enough to cover the costs of making that payment.

Final closure of the Funds

Once all remaining liabilities have been paid and any remaining surplus cash has been returned to investors, the Funds will be terminated.

When will termination reports be available?

Termination accounts are completed once the Funds have paid all remaining liabilities and no longer hold any assets. These accounts will be sent to you and published on our website. If the Funds have not been fully terminated by the end of any future annual accounting periods (30 September each year or half-year periods ending 31 March), we will publish the report and financial report on our website within two months of the half-yearly accounting periods and within four months of the end of the annual accounting periods.

All reports are available on our website www.mandg.co.uk/literature and by filtering 'Annual Report' and 'Interim Report'.

For more information

If you have any questions about the closure of the Funds, please contact our **Customer Relations** team by calling **0800 390 390**. The team is available from 08:00 to 18:00, Monday to Friday, and from 09:00 to 13:00 on Saturday. To help us deal with your enquiry as quickly as possible please have your M&G client reference when calling us. For your security and to improve the quality of our service, calls may be recorded.

Please be aware that we are not in a position to give you investment advice. If you are uncertain as to how the changes may affect you, you should consult a financial adviser. You can find information on how to access financial advice on our website www.mandg.co.uk/getfinancialadvice

Yours faithfully



Laurence Mumford
Director
M&G Securities Limited