M&G Investments Funds in focus

Marketing communication for Investment Professionals only

A proactive partnership with our clients

M&G Investments is a global asset manager with a long history investing and innovating across both public and private markets. We're part of M&G plc, an international savings and investment business with the ambition to deliver long-term value for our investors, while working together to create a more positive future.

As an active manager we build solutions around what matters most to our clients whether it be investing for growth or income, to meet future liabilities, protect capital or invest responsibly. Together, through a strong sense of partnership and collaboration, we support a culture of continued innovation to build long-term relationships as needs evolve over time.

We offer access to a broad range of capabilities that span both public and private assets including public debt, private debt, real estate and infrastructure.

We manage

+€330bn

on behalf of individual and institutional investors including pension funds, endowments and foundations, insurers, sovereign wealth funds, banks and family offices, globally.

Creating a more positive future

We recognise that clients are increasingly looking to align their investments with their environmental and social values. This is why our investment decisions are underpinned by our commitment to investing responsibly.

Considering material environmental, social and governance (ESG) factors is an integral part of our investment approach. Combining market-leading research with our own proprietary data, we believe this helps us make more informed investment decisions. We also pro-actively engage directly with the businesses we invest in to help drive positive change.

We are committed to reducing our own carbon emissions to net-zero by

2030

And to achieving carbon net-zero investment portfolios by

2050

Public debt

Public debt

Recognised as one of Europe's leading fixed income investors with one of the largest credit research teams, we have a long history of actively investing across both public markets.

Research-driven approach

Leveraging our significant in-house credit research capability and the extensive experience across our investment team, we assess the fundamental credit risks of borrowers to identify attractive relative and absolute value opportunities where risk and pricing are mis-aligned.

A focus on long-term performance, allows us to exercise conviction, whilst maintaining a considered approach to risk-management. Considering material environmental, social and governance (ESG) factors is as an integral part of our investment approach.

Public debt

M&G Total Return Credit Investment Fund

The fund is comprised of our best ideas from across the multi-asset public credit spectrum.

The fund's investment objective is to provide a target total return of 3%-5% p.a. above one-month Euribor, gross of fees, over the investment cycle. This objective enables the portfolio manager to focus on generating returns from credit risk premia, while hedging unwanted and unrewarded interest rate risk - a material benefit given that interest rates are at historic lows.

The fund's approach is unconstrained, unlike traditional benchmarked funds, so the manager is able to make full use of our core expertise and extensive resource, to invest in a broad range of credit assets. This approach has the advantage of removing all pressure to match any benchmark weights, so the fund can invest in securities wherever we believe the returns compensate investors for the risks.

Fund Manager
Richard Ryan

Fund size
€2.3 billion

Fund launch
4 March 2013

MORNINGSTAR® ★★★★★

Source: M&G Investments, 30 September 2022.

Public debt

M&G European Credit Investment Fund

The fund aims to take advantage of opportunities primarily in investment grade corporate bonds, denominated in Euros.

The fund may also invest in GBP, USD and CHF denominated debt, and use futures and swaps for efficient portfolio management. The fund utilises M&G's global research and fund management capabilities to identify fundamental value in corporate and asset backed bonds. The fund focuses on credit management; currency, interest rate, and other macro-economic risks are closely controlled. The fund aims to outperform the ICE BofA Euro Corporate Index.

Fund Manager
Gaurav Chatley

Fund size
€2.9 billion

Fund launch
12 April 2011

Source: M&G Investments, 30 September 2022.

MORNINGSTAR® ★★★★★

Ratings should not be taken as a recommendation, past performance is not a guide to future performance.

Public debt

M&G European High Yield Credit Investment Fund

The M&G European High Yield Investment Fund invests in a diversified portfolio of high yield bonds primarily denominated in Euros.

The fund utilises M&G's global research and fixed income fund management capabilities to identify fundamental value in Euro corporate and asset backed bonds. The fund aims to outperform the benchmark ICE BofA European Currency Developed Markets Non-Financial High Yield 2% Constrained Index. The fund focuses on credit management, while currency, interest rate and other macroeconomic risks are closely controlled.

Fund Manager
David Fancourt

Fund size
€246 million

Fund launch
6 March 2013

Source: M&G Investments, 30 September 2022.

MORNINGSTAR®
★★★★

Ratings should not be taken as a recommendation, past performance is not a guide to future performance.

Risks associated with these funds

Market Risk: The value of investments and the income from them will rise and fall. This will cause the Sub Fund price, as well as any income paid by the Sub Fund, to fall as well as rise. There is no guarantee the Sub-Fund will achieve its objective, and you may not get back the amount you originally invested.

Credit Risk: The value of the Sub-Fund may fall if the issuer of a fixed income security held is unable to pay income payments or repay its debt (known as a default).

Interest Rate Risk: When interest rates rise, the value of the Sub-Fund is likely to fall.

Currency & Exchange Rate Risk: Movements in currency exchange rates can adversely affect the return of your investment.

Derivatives Risk: The Sub-Fund may use derivatives to gain exposure to investments and this may cause greater changes in the Sub-Fund's price and increase the risk of loss.

Counterparty Risk: Some transactions the Sub-Fund makes, such as placing cash on deposit, require the use of other financial institutions. If one of these institutions defaults on their obligations or becomes insolvent, the Sub-Fund may incur a loss.

Below Investment Grade Debt Securities Risk: Such securities generally carry a greater risk of default and sensitivity to adverse economic events than higher rated debt securities.

Asset-Backed Securities Risk: The assets backing mortgage and asset backed securities may be repaid earlier than required, resulting in a lower return.

Contingent Convertible Debt Securities Risk: Investing in contingent convertible debt securities may adversely impact the Fund should specific trigger events occur and the Fund may be at increased risk of capital loss. Hedged share classes use currency hedging strategies to minimise currency exchange rate risk. There will be imperfections with any hedging strategy, and it cannot be guaranteed that the hedging objective will be achieved. The hedging strategy may substantially limit holders of the hedged share class from benefiting if the hedged share class currency fails against the reference currency.

Please note this is not an exhaustive list, you should ensure you understand the risk profile of the products or services you plan to purchase.

Public debt
Insights

Emerging market debt: Looking for opportunities in challenging circumstances

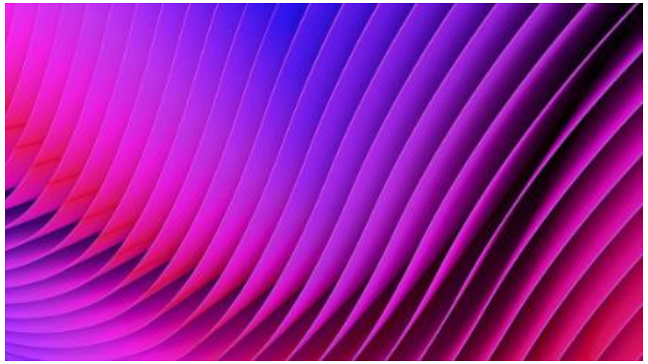
The emerging markets debt asset class may currently present some of the more compelling opportunities in fixed income.

Read

A guide to European asset-backed securities

European structured credit, also known as asset-backed securities, could be a potential solution to help investors navigate a more uncertain investment environment.

Read



How likely is achieving positive returns as inflation hits highs?

As inflation took hold of markets, investors would traditionally park money in cash, however the cost of doing that today is punitive in real terms. The challenge now for investors is allocating capital to achieve a positive real return – but is this even possible?

Read

Private debt

Private debt

We have been navigating private debt markets for clients for over 20 years and are recognised as the second-largest private credit investor in Europe and sixth largest in the world*.

Superior access to assets

The depth and breadth of our market knowledge and sector specialisms enables us to invest across the full spectrum of private debt. We have a history of innovation, using our strength in origination of unusual or complex assets, to find value in less competed areas of private markets.

We combine a bottom up, active approach to investing based on fundamentals to identify value. Our scale, extensive credit research platform and expertise, together with a consistent market presence over the long term, creates superior access to assets, enabling us to take advantage of new opportunities as they emerge.

ESG factors are integrated throughout our investment processes and embedded in our fundamental analysis. As a private lender, closer interaction with our borrowers allows us to engage with them to address material ESG issues and influence positive change.

*Based on figures quoted in Private Debt Investor as at 1 December 2019 based on inflows over the past five years.

Private debt

M&G European Loan Fund

The fund aims to create attractive levels of current income for investors while maintaining relatively low volatility of net asset value.

It principally invests in a diversified portfolio of leveraged loans and sub-participations in leveraged loans. It may also invest in senior secured floating rate notes (being public bond issues that possess similar structural features and security to senior leveraged loans).

The term ‘Leveraged Loans’ refers to debt issued by companies, typically to finance internal growth, acquisitions, mergers and leveraged buy-outs (LBOs) by private equity sponsors. The leverage refers to the capital structure of the issuing company, which incorporates a significant amount of debt (circa 50-70%).

Fund Manager
Fiona Hagdrup

Fund size
€2.4 billion

Fund launch
15 August 2005

Source: M&G Investments, 30 September 2022.

Private debt

M&G Sustainable Loan Fund

The investment objective of the fund is to achieve the performance target of EURIBOR + 350bps gross p.a. over the medium term, by investing in companies exhibiting strong ESG risk and opportunity characteristics.

The fund provides one of the first opportunities in this asset class to gain exposure to best-in-class companies from an ESG perspective.

The strategy will combine M&G's 20-year loan investing track record with its sizeable wider asset management expertise and firm-wide Sustainability & Stewardship resources to generate best ideas, contextualise ESG risks and opportunities, and bolster a meaningful engagement programme.

Fund Manager
Fiona Hagdrup

Fund size
€188 million

Fund launch
21 July 2021

Source: M&G Investments, 30 September 2022.

Private debt

M&G DOF V

The M&G DOF V strategy will invest in approx. 15-25 distressed debt and special situations investment opportunities and use the specialist legal and accounting skills within the investment team to target full value from those investments.

The strategy has two pillars:

1. purchasing undervalued assets and actively managing them back to full financial and commercial health
2. providing capital to undervalued companies and directly supporting those companies as they are managed to their full potential.

The investment strategy seeks an Internal Rate of Return of 15% per annum gross of fees over an investment horizon of five years. The strategy differentiates itself from its competitors by the size, experience, and complementary skills of the investment team; the close collaboration with hundreds of M&G fixed income specialists; the European focus; the smaller size of the vehicle allowing for a wider range of investment sizes; and the capability to source and invest in private special situations opportunities when public distressed debt markets do not offer attractive opportunities.

Fund Manager
Andrew Amos

Initial fund commitments
€million

Expected Fund launch
Q4 2022

Source: M&G Investments, 30 September 2022.

Private debt

M&G Euro Mortgage Income Fund

A dedicated strategy investing in European residential mortgages.

- The fund invests in loans to individuals, rather than to companies, providing diversification away from corporate bonds.
- Origination strategy of both acquiring loan portfolios from banks and financing lending platforms with forward-flow agreements.
- Multi-country approach.

Benefits and considerations for inclusion

- Granular portfolios with significant illiquidity premium.
- Portfolios generate positive returns even under harsh default scenarios.
- Low volatility in risk adjusted spread versus corporate bonds.
- Favourable capital charges under the Solvency II standard formula.
- Diversification by number of individuals and by pools.

Fund Manager
Jerome Henrion

Fund size
€165 million

Fund launch
17 May 2021

Source: M&G, 31 August 2022

Risks associated with these funds

Risks associated with the M&G European Loan Fund & M&G Sustainable Loan Fund

Credit Risk: The fund may be exposed to the possibility that a debtor will not meet their repayment obligations.

Liquidity Risk: Where market conditions make it hard to sell the fund's investments at a fair price to meet redemptions, we may suspend dealing in the fund's shares.

Prepayment Risk: Loans may be prepaid by issuers at short notice, as a result it may be difficult for the fund to locate and reinvest capital at an attractive price or at all, which may affect the fund adversely.

Risks associated with M&G DOF V

Credit Risk: The fund may be exposed to the possibility that a debtor will not meet their repayment obligations.

Liquidity Risk: The fund's investments may be illiquid, as a result it may be difficult for the fund to realise, sell or dispose of an investment at an attractive price or at the appropriate time or in response to changing market conditions.

Concentration Risk: Due to a limited number of investments, the fund may be affected adversely by the unfavourable performance of a single issuer.

Private Equity Risk: As equity is subordinate to all other claims into an underlying investment, the fund may be exposed to the possibility of a low or zero recovery on some of its investments.

Property Risk: Real estate values can be affected by a number of factors beyond the Vehicle's control and may be subject to long-term cyclical trends that can give rise to volatility in valuations.

Key risks associated with M&G Euro Mortgage Income Fund

Credit risk: The Fund may be exposed to the possibility that a debtor will not meet their repayment obligations.

Liquidity risk (closed-ended): The Fund's investments may be illiquid, as a result it may be difficult for the fund to realise, sell or dispose of an investment at an attractive price or at the appropriate time or in response to changing market conditions.

Concentration risk: Due to a limited number of investments, the Fund may be affected adversely by the unfavourable performance of a single issuer.

Derivative risk: The use of derivatives for non-hedging purposes may expose the Fund to a higher degree of risk and may cause larger than average price fluctuations.

Currency risk: The Fund may be exposed to currency rate movements.

Equity risk: As equity is subordinate to all other claims into an underlying investment, the Fund may be exposed to the possibility of a low or zero recovery on some of its investments.

Prepayment risk: Loans may be prepaid by issuers at short notice, as a result it may be difficult for the fund to locate and reinvest capital at an attractive price or at all, which may affect the Fund adversely.

Please note this is not an exhaustive list, you should ensure you understand the risk profile of the products or services you plan to purchase.

Private debt
Insights

Seeking positive impact opportunities in private markets

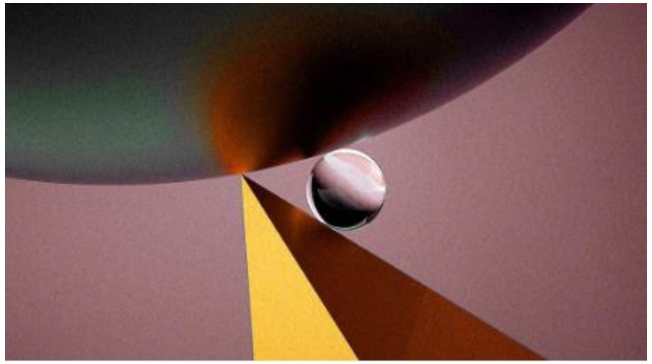
How sizeable is the opportunity to address lasting positive impact via private markets given the long-term time duration of strategies and also the nature of close engagement with investee companies?

Read

Key growth drivers for private markets (The Investment Podcast)

Will Nicoll considers the two big growth engines for private markets that will fundamentally reshape various economies around the globe.

Listen



Finding the edge in mortgage and consumer loans

The mortgage and consumer loans sector offers many advantages, including a highly diverse nature, an entrenched legal framework, excellent growth prospects and inflation protection, as well as the potential for stable and resilient cash flows.

Read

Real estate

Real estate

We offer clients a range of real estate equity, long income and debt capabilities which may be accessed as funds or bespoke solutions including segregated mandates, joint ventures, and co-investment opportunities.

A global real estate solutions provider

M&G is one of the world's top 30 property investors*. As a global real estate solutions provider, we currently manage more than €37 billion of assets in real estate equity and more than €5.5 billion of real estate debt on behalf of our clients.

Decades of experience has shaped our approach to investing in properties, which focuses on identifying fundamentally well-located assets that are underpinned by favourable structural and demographic trends. Promoting environmental excellence; health, wellbeing, and occupier experience; and a positive contribution to society are the core pillars that underpin our responsible approach to investing.

We have a history of innovating. Using our strength in origination of unusual or complex assets to find value in less competed areas of private markets such as real estate debt. We also offer long income solutions for clients seeking stable, inflation-linked cashflows capable of matching long-term liabilities.

*IPE Top 100 Real Estate Investors 2020. AUM as at 30 June 2020 (equity including cash).

Real estate

M&G European Property Fund

The fund invests in a portfolio of core, low-risk assets in continental Europe (excluding UK), balanced and diversified across regions and sectors.

We only seek exposure in transparent and mature European markets, targeting core assets in the main three commercial real estate sectors of office, retail and industrial. We are looking to increase our exposure to residential assets i.e. defensive, long income duration, healthcare/ student accommodation/ senior living going forward which will add a further layer of diversification to the strategy.

As a core fund, we are focused on generating income from a strong and diverse tenant base, and seek to add value through strategic and tactical allocation, stock selection and active asset management. The fund's target leverage is between 20-25% of GAV, although the leverage level has historically been lower. Whilst there is no explicit return target, we are aiming to deliver a net return in the range of 7%+ (net of fees) per annum over the long-term. Increasing net operating income by increasing rent in line with the market, re-mixing tenancies, increasing occupancy, increasing net lettable areas and reducing operating costs and outgoings forms a large part of the strategy for generating our target returns.

Fund Manager
David Jackson

GAV: **€5.4 billion**
NAV: **€4.6 billion**

Launch date
6 October 2006

Source: M&G Investments, 30 September 2022.

M&G European Secured Property Income Fund

The fund follows a relative value strategy, seeking to provide attractive risk-adjusted returns over the long-term.

The fund aims to deliver returns of European CPI + 3% over the long term, primarily via income returns. This is achieved through investing in property assets with long-dated contracted rental streams, which are linked to inflation. We source, negotiate and structure acquisitions individually, combining expert resources from our fixed income and real estate divisions, to secure high quality assets that provide security of income over the long-term via a combination of: asset quality, tenant credit quality and structural transaction provisions.

Our philosophy is based on the idea that, by buying property in prime locations with long-term leases to high quality tenants, investors can access contractual income streams increasing on an inflation-linked or fixed basis with the additional potential for long-term capital growth from the underlying real estate.

Fund Manager
Lee McDowell

GAV: **€752 million**
NAV: **€713 million**

Launch date
7 December 2015

Source: M&G Investments, 30 September 2022

Real estate

M&G Asia Property Fund

The fund invests in a balanced and diversified portfolio of core real estate in Asia Pacific.

It invests in a diversified portfolio of income producing real estate seeking to outperform the market through portfolio construction, stock selection and pro-active asset management. The overall strategy seeks to:

- focus on long-term income growth
- undertake active asset management to generate incremental return
- take advantage of medium to long-term urbanisation, technological and demographic shifts
- continual hold/sell evaluations to profit from strong levels of capital demand to recycle capital and improve portfolio quality
- prudently manage capital to enhance overall risk-return trade-off.

We define the fund's investment style as a core fund with low to medium risk preferences, investing in direct commercial real estate assets in mature markets with moderate to high levels of transparency and liquidity, within politically stable environments which support security of tenure within open and advanced economies. Environmental, Social and Governance (ESG) metrics are integral in our assessment of investment decisions.

Fund Manager
Richard van den Berg

GAV: **$6.5 billion**
NAV: **$4.0 billion**

Launch date
5 December 2016

Source: M&G Investments, 30 September 2022.

Real estate

M&G European Enhanced Value Fund

M&G will be launching its close-ended European Enhanced Value Fund in Q4 2022.

The Fund will target a gross IRR of 15%*, by uniquely combining the skills and expertise of its Real Estate and Structuring Solutions teams, to maximise the investment opportunity pool.

With growing economic headwinds and the increasing likelihood of recession expected to lead to a broad market re-pricing across Europe, the fundamental demand/supply imbalance across the occupational markets supports the case for taking income risk, whether it be day-one vacancy or near-term lease expiry.

The Fund will be deal-led and look to adopt a three-tier approach to take advantage of structural opportunities to buy, create and enhance value:

- **VALUE:** Buy tactically, targeting fundamentally well located, broken real estate. For properties where we believe there is a temporary and compelling mispricing of risk, this would include motivated vendors.
- **REPURPOSE:** Modernise and reposition from non-core to core, with a heavy focus on ESG improvements. A lot of European real estate inventory is tired and dated, and requires significant capex to ensure relevance going forward.
- **COMPLEXITY:** Target high quality assets trapped in the wrong ownership. A recessionary environment combined with higher interest rates may lead to an increase in distress opportunities coming to market. This area of value creation requires the right combination of specialist skills to unlock opportunities, often not available via traditional real estate sourcing avenues.

Fund Manager
Paul Crosbie

Target GAV: **€1bn+**
Target equity: **€500m**

Target first close
Q4 2022
Target final close
Q4 2023

Source: M&G Investments, 31 August 2022

[2] Net target return ~13%. Targeted returns are based on subjective assumptions and circumstances and there can be no assurance that the Fund will be able to achieve its objective.

Risks associated with these funds

Risks associated with the M&G European Property Fund and the M&G Asia Property Fund

Where market conditions make it hard to sell the fund's investments at a fair price to meet investors' redemption requests, the Board of the fund may temporarily defer redemption requests as provided for in the fund's prospectus.

Real estate values can be affected by a number of factors beyond the fund's control and may be subject to long term cyclical trends that can give rise to volatility in values.

Changes in currency exchange rates will affect the value of your investment. Further information about the risks that apply when investing can be found in the fund's prospectus.

Risks associated with the M&G European Secured Property Income Fund

Credit Risk: The fund may be exposed to the possibility that a debtor will not meet their repayment obligations.

Liquidity Risk (Real Estate): Where market conditions make it hard to sell the fund's investments at a fair price to meet investors' redemption requests, the Board of the Fund may temporarily defer redemption requests as provided for in the Fund's Prospectus.

Concentration Risk: Due to a limited number of investments, the Fund may be affected adversely by the unfavourable performance of a single issuer.

Interest Rate Risk: Changes in interest rates may adversely affect the market value of some of the fund's investments.

Currency Risk: The fund may be exposed to currency rate movements.

Property Risk: Real estate values can be affected by a number of factors beyond the Fund's control and may be subject to long-term cyclical trends that can give rise to volatility in valuations.

Please note this is not an exhaustive list, you should ensure you understand the risk profile of the products or services you plan to purchase.

Real estate
Insights

Rising to the climate challenge: Perspectives on accelerating decarbonisation in real estate

Investors are stepping up their efforts to decarbonise real estate portfolios, but the asset class poses some unique challenges. Drawing on insights from asset owners, consultants and M&G's own experts, this report highlights the need for new approaches

Read

Global real estate outlook: The impact of rising inflation

Inflation is a key global topic for both investors and consumers as prices surge to their highest rates in decades. What could lie ahead for economic growth, interest rates and real estate?

Read

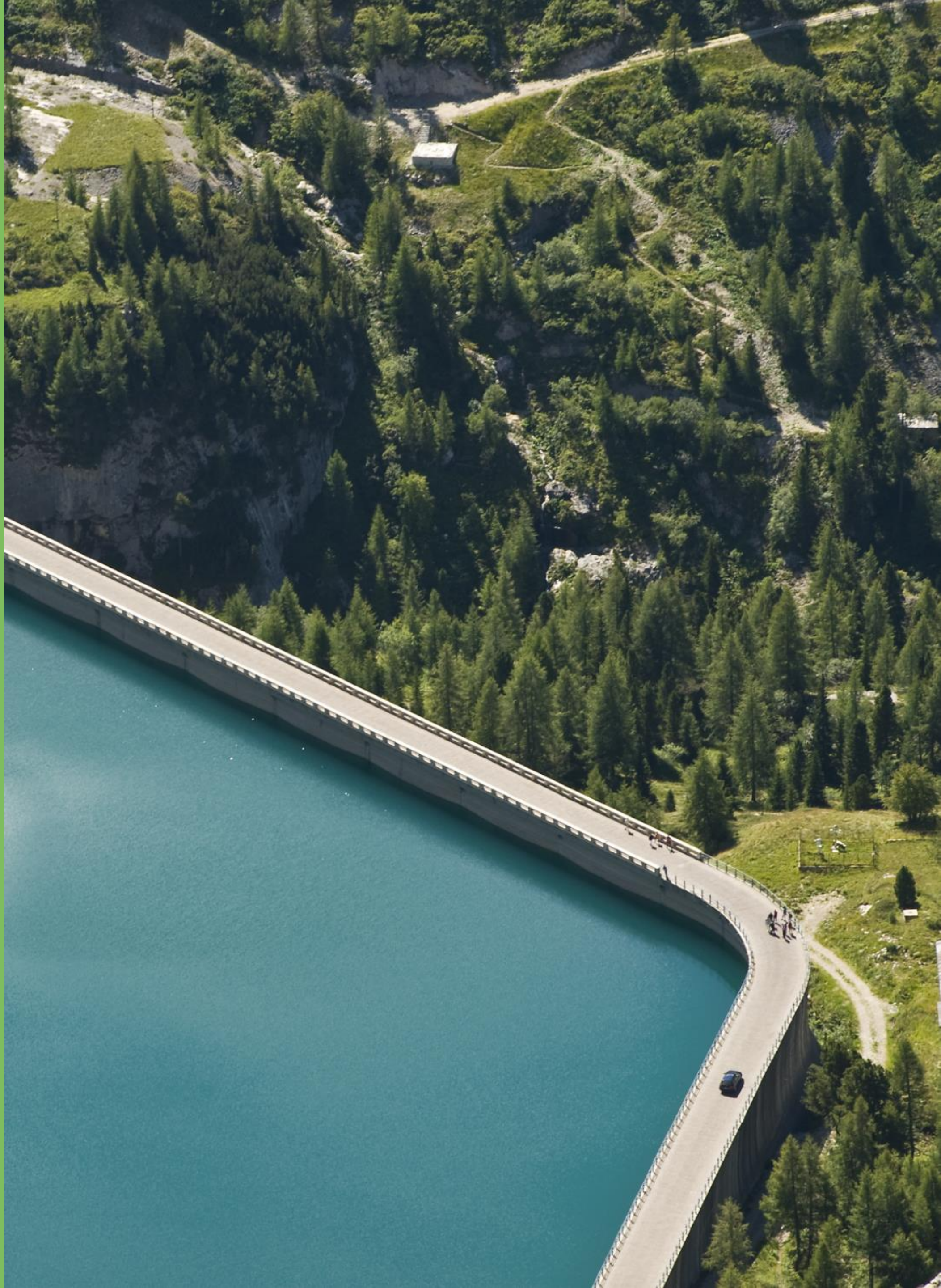
Growing inflation-linked cashflows through long lease real estate

Long lease real estate transactions, which derive the majority of returns from growing cashflows, may provide less volatile inflation protection through inflation-linked rental agreements with high-quality tenants.

Read

M&G Investments

Infrastructure



Infrastructure

We are an active owner and manager of a range infrastructure assets, investing in both equity ownership and debt finance. We hold approximately £46bn* of infrastructure assets, across public and private infrastructure debt as well as listed and unlisted infrastructure equity.

Delivering positive outcomes

We have a long history investing in the infrastructure asset class with dedicated teams focused on sourcing and structuring opportunities to meet varied client risk-return objectives. Our investments are managed to high standards of sustainable investing, with many of our strategies targeting direct positive social and environmental impact.

Our infrastructure finance team structures and manages all classes of debt in the infrastructure sector.

Infracapital focus on acquiring, building and actively managing a diverse range of essential infrastructure assets across Europe.

Our listed infrastructure equity team invests in infrastructure stocks worldwide. As a long-term investor and partner, corporate and social responsibility lies at the heart of our values.

Infrastructure

Established platform targeting essential infrastructure*

- Continued strategy evolution to best capture a shifting opportunity set
- Establishment of greenfield strategy to broaden and deepen Infracapital's investment capabilities

M&G *1935*	**IMPPP** *2002*	**Infracapital Partners LP** *2005*	**Infracapital Partners II** *2012*	**Infracapital Greenfield Partners I LP** *2016*	**Infracapital Partners III** *2017*	**Infracapital Greenfield Partners II** *2019*
Actual Returns:	12.4% net yield[2] 16.1% gross IRR[2]	11.4% gross IRR[3]	23.2% gross IRR[3] 6.7% gross yield[3]	15.6% Gross IRR Forecast[4]	15.4% gross IRR[3]	n/a[6]
Multiple[1]	3.8x	2.1x	1.9x	1.1x	1.2x	1.0x
Size:	£225 million	£908 million	£1 billion	£1.25 billion	£1.85 / €2.1 billion[5]	£1.25 / €1.35 billion[5]
Term:	Open-ended	12 year	12 year	25 year *(c.10yr Liquidity Option)*	12 year	25 year *(c.10yr Liquidity Option)*
Target:	8.2% net yield	9% - 15% gross IRR	Low-mid teen gross IRR	Mid-high teen gross IRR	Low-mid teen gross IRR	Mid-high teen gross IRR
Committed:	Fully Committed	Realised	Realisation Phase	>80% Committed	>75% Committed	c.50% Allocated

*** Please note that the funds above are no longer open to new investment and are presented here for information only.**

Note that past performance is not a reliable guide to future performance of the fund.

1. Multiples are based on Q2-21 valuations
2. Innisfree M&G PPP Fund (IMPPP), is managed as a joint venture with Innisfree Limited. Returns as at 31 March 2021. For illustrative purposes only. The fund is closed to new investors
3. Infracapital Partners LP net IRR was 8.7% and Net Multiple 1.8x post the sale of the final investment in September 2017. Infracapital Partners II net IRR is 18.1% (post carried interest) and net yield is 3.6% as at 30 June 2021. Current multiple for Fund II as at Q2 2021 is 1.9x (gross) and 1.8x (net). Infracapital Partners III (Sterling) net IRR is 14.4% and net multiple 1.1x
4. It remains too early in the IGP I fund life to provide a meaningful Current IRR given the construction stage of assets. 15.6% Gross IRR represents short term (10y) hold, with equivalent 13.9% Net IRR as at Q2 2021
5. Infracapital Partners III and IGP II include both Sterling and Euro denominated Partnerships.
6. It remains too early in the fund life to provide a meaningful IRR for IGP II

Infrastructure

M&G Brownfield Fund IV

Infracapital is Leading European mid-market specialist with unrivalled experience through market cycles.

- £6.8bn raised and managed across 6 flagship funds since 2001 with significant depth of experience across key European counties and sectors (in more than 60 transactions across 20 sectors and 15 countries)

Strong track record of evolving investment strategy whilst maintaining premium returns:

- €1.8bn realised across 10 assets to date, delivering average 22.2% Gross IRR

Differentiation focused on transactional complexity, platform development and evolving infrastructure sector. Significant In-House Asset Management expertise, with dedicated team of 14 infrastructure asset management professionals actively involved throughout the investment cycle together with transaction specialists. In addition, ESG is comprehensively integrated into origination, value creation and risk management processes

Fund IV

- Targeting essential, sustainable and resilient core plus brownfield assets across Europe
- Target size €3bn
- Term of Fund: 12y (2+1); Investment period: 6y
- Pan-European fund targeting 60% Eurozone / 30% UK / 10% other
- Diversified exposure across all major infrastructure sectors (focus on Energy transition & utilities, Telecoms & Digital, transport & mobility)
- Target returns: low-mid teen gross IRR with mid single-digit yield
- Article 8 classification under SFDR

Fund Manager
Mark Chladek

Fund size: **€3bn**

Fundraising launch date: **Q4 2022**

Source: M&G Investments, 31 October 2022.

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For the M&G Total Return Credit Investment Fund, M&G European Credit Investment Fund & the M&G European High Yield Credit Investment Fund:

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For the M&G European Loan Fund, M&G Debt Opportunities Fund V, M&G European Property Fund, M&G Asia Property Fund and M&G European Secured Property Income Fund:

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