



## **FIONA ROWLEY TO HAND OVER MANAGEMENT OF THE M&G PROPERTY PORTFOLIO TO JUSTIN UPTON AS SHE LEAVES M&G**

**LONDON, 15 June, 2020:** After 27 years at M&G Real Estate, Fiona Rowley has decided to step down as co-manager of the M&G Property Portfolio (the Fund) and leave M&G.

In line with the Fund's succession plan – co manager Justin Upton, who has worked closely with Fiona for the last 8 years, will assume full fund management responsibility when Fiona leaves M&G following a comprehensive handover. James Mieville remains as the Fund's Investment Specialist to provide Justin with continued support. Trading in the M&G Property Portfolio and its feeder fund has been suspended since December 2019 and will reopen once cash levels have been sufficiently restored and the Material Uncertainty Clause has been lifted.

**Fiona Rowley comments:** "I've had a fantastic career at M&G, which wouldn't have been possible without the encouragement and continued support from senior management in my progression ultimately to become a fund manager. Having had such a close working relationship with Justin and the support of a highly experienced team behind the scenes, has made my decision so much easier and gives me and the business comfort that I leave the Fund in the very best of hands."

**Justin Upton adds:** "In a changing economic environment with record low interest rates, a steady income stream is now more important than ever."

"My key focus will be to maintain a healthy income distribution for our clients and customers, whilst managing higher levels of liquidity against the current uncertain backdrop of COVID-19. I will also seek to ensure the fund is well positioned to take advantage of the demographic and technological changes we are witnessing in society and the economy."

**Martin Towns, Head of UK Commercial at M&G Real Estate, says:** "Fiona's formidable leadership on the Fund has produced consistent income returns and long term capital growth for our investors over an extended period. Her close working relationship with Justin and the combination of his own longstanding experience and deep knowledge of the commercial property market, enables us to carry out a smooth succession whilst retaining our focus on

doing our very best for customers at this challenging time. Justin's knowledge of the assets and investor base put him in the best possible position to take the Fund forward.

"I would like to thank Fiona for her significant contribution to the business and wish her all the best for the future."

## **ENDS**

### **About Justin Upton**

- Co Fund Manager of the M&G Property Portfolio and a chartered surveyor with more than 20 years of experience in commercial property
- Joined M&G Real Estate in January 2010 as the Deputy Fund Manager of the M&G Pooled Pensions Property Fund
- Previously a Director at Mayfair Capital and was also the Assistant Fund Manager of the £1.6bn Henderson UK Retail Warehouse Fund and the Henderson Caspar Securitised Fund
- Justin holds a degree from the University of Birmingham in social and economic history and a Masters from City University in property law and valuation.

### **About M&G**

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 £352 billion of assets under management (as at 31 December 2019). M&G Plc has over 5 million customers in the UK, Europe 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.

Its £33.5 billion property arm (as at 31 December 2019 including cash), M&G Real Estate, is a leading solutions provider for global real estate investors, has a sector leading approach to responsible property management and is committed to continuously improving the sustainability performance of its funds.

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

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