

## **M&G CONTINUES TEMPORARY SUSPENSION OF PROPERTY PORTFOLIO**

- *Next planned update on temporary suspension due 19 January*

**LONDON, 22 December 2020:** The Authorised Corporate Director of the M&G Property Portfolio (“the Fund”) has decided, with the agreement of the Fund’s Depositary, it can best protect the interests of all of its investors by continuing the temporary 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. Our ongoing, targeted sales programme is intended to preserve the portfolio’s integrity and long term prospects.

The Fund currently has £2.1 billion assets under management with a cash balance of 18.1% after Q4 distributions were paid on 30 November 2020\*. Rent collection for all quarters in 2020 has been more than 81%. The Fund’s distribution yield currently stands at 5.1%.

Since our last update, we have made sales of £87.1 million. A further 9 assets at a value of £157.1 million are either under offer or have exchanged. Assuming all progress to completion, the cash position will rise to 25.5%. There is no guarantee that these deals will complete.

M&G continues to waive 30% of the Fund’s annual charge during the temporary suspension in recognition of the inconvenience caused to our clients and customers.

The ACD and the Depositary normally reviews the temporary suspension on a 28-day cycle, however, we have provided this update seven days early to avoid communicating during the Christmas break. As such, the 28-day cycle now moves and the next update will be published on **19 January** or earlier if needed.

### **Fund activity update**

- Cumulative total of asset sales since suspension: £395.8 million
- Assets contractually exchanged or under offer to sell: £157.1 million

\*Cash balance as of 18 December 2020.

**ENDS**

### **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 £339 billion of assets under management (as at 30 June 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.

Its £33.7 billion property arm (as at 30 June 2020 including cash), M&G Real Estate, is a leading financial 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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