

# Scottish Equitable Legal & General UK Property (Closed to new investors)

## Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	23 Dec 2010
Benchmark	IA UK Direct Property
Total charge*	1.64%
Aegon fund size	£9.83m
ABI sector	ABI UK Direct Property
Fund type	Pension
ISIN	GB00B4JP6169
SEDOL	B4JP616
Aegon mnemonic	LGY
CitiCode	MJY8

\*This includes a standard 1% product charge, a fixed management fee and expenses that vary with the day to day costs of running the fund. Expenses can include costs paid by Aegon to third parties. You may pay a different product charge.

## About fund performance

Investors should always consider performance in relation to the objective of the fund and over periods of at least five years. If a fund has risen in value, it doesn't mean it is meeting its objective – especially if the fund is aiming to outperform a particular benchmark or meet a risk target. The same applies if the fund has fallen in value.

## Our risk rating



**Below-average risk**

Below average risk funds will generally see some change in day-to-day value, both up and down, and these changes will typically be larger than those of a cash deposit. They may hold a broad range of investment types, including equities (shares), but a significant proportion may also be invested in investments that aim to provide a reliable source of income (like government and corporate bonds) and, with that, greater stability than would typically be available from equities. They try to provide better long-term growth prospects than a cash deposit, but are lower risk than funds investing largely in equities.

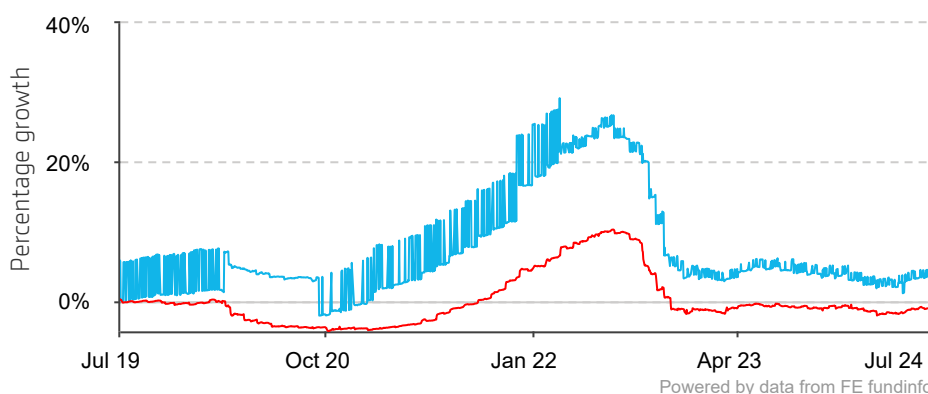
## Fund objective

The fund aims to achieve a combination of income and capital growth by investing mainly in a diverse portfolio of UK commercial properties. Derivatives may also be used for the purposes of efficient portfolio management (EPM).

## Fund performance

The following graph and tables show the performance of the fund over various time periods compared to the fund's benchmark (if there is one). All performance information is as at 30 Jun 2024 unless otherwise stated.

In the graph, performance is shown since launch if the fund is less than five years old.



■ Scottish Equitable Legal & General UK Property (Closed to new investors)  
■ IA UK Direct Property

	1yr	3yrs	5yrs	10yrs
Fund	-1.0%	-0.5%	-0.4%	3.1%
Benchmark	-0.2%	0.4%	-0.2%	2.5%
Sector quartile	3	2	2	2

	Jun 23 to Jun 24	Jun 22 to Jun 23	Jun 21 to Jun 22	Jun 20 to Jun 21	Jun 19 to Jun 20
Fund	-1.0%	-17.3%	20.4%	1.5%	-2.1%
Benchmark	-0.2%	-9.7%	12.3%	1.6%	-3.7%
Sector quartile	3	3	1	3	1

Source: FE fundinfo. The performance information has been calculated in pounds on a bid-to-bid basis and is net of charges with gross income reinvested. Performance for periods over a year is annualised (% per year). Past performance is not a reliable guide to future performance. The value of an investment can fall as well as rise and is not guaranteed. Investors could get back less than they invested.

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## Underlying fund

Fund mgmt group	Legal & General UT Mgr Ltd
Fund name	Property
Launch date	23 May 2014
Fund size	£1,091.30m as at 30 Jun 2024
Sedol code:	BK35DS0
ISIN	GB00BK35DS04
Crown rating	N/A

## Fund manager information



Fund manager	Michael Barrie
Start date	28 Feb 2006

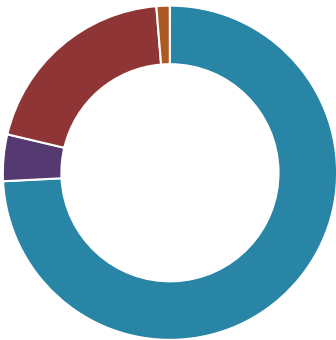
Michael Barrie is co-fund manager for the UK Property Fund and is also a Director of Legal & General Property Division. He joined Legal & General Property in 2005 from F&C Property Asset Management. Michael has a postgraduate diploma in property investment from Reading University.



Fund manager	Matt Jarvis
Start date	01 Jan 2010

Matt Jarvis joined Legal & General Property as an Asset Manager in November 2004 and is Co-Fund Manager of the UK Property Fund, having previously been a Commercial Valuer with Jones Lang LaSalle. Matt holds a degree in Land Management from Reading University. They are both members of the Royal Institution of Chartered Surveyors (MRICS).

## Asset allocation as at 31 May 2024



Name	Fund
Direct Property Asset Value	74.2%
Real Estate Investment Trusts	4.5%
Cash	20.0%
Reserved Cash (Developments)	1.3%
Total	100.0%

## Top holdings as at 31 May 2024

Holding
Cardiff - Hodge House, Guildhall Place / St.Mary Street
Chelmsford - One Canalside
Coleshill - Hams Hall - 170 (K+N) And 28 (Abb)
Coleshill - Hams Hall - Tradeteam Distribution Unit
Gateshead - Follingsby Park
Hammersmith - The Aircraft Factory
London - 55 Strand
London - Priestley Way, Staples Corner
Manchester - Malmaison
Stansted - Hampton By Hilton
Total number of holdings: 55

Source of fund breakdown and holdings: Fund mgmt group

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## Risks specific to this fund

There is no guarantee the fund will meet its objective. The value of an investment can fall as well as rise and investors could get back less than they originally invested. All funds carry a level of risk and the information below outlines the key risks for this fund.

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**Third party risk** - in the event that the underlying investments which the fund invests in suspend trading, Aegon may defer trading and/or payment to investors. The value ultimately payable will depend on the amount Aegon receives or expects to receive from the underlying investments.

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**Investment restrictions** - this fund is restricted in what it can invest in either to one country e.g. UK or to a certain type of company e.g. ethical/socially responsible, smaller or technology-based, which increases the risk to the fund if market conditions don't favour that country or type of company.

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**Derivative risk** - this fund will use derivatives in a number of ways to achieve its objectives. Holdings may add up to over 100% because derivatives offer a way to gain exposure to the returns of a specified equity or bond market without having to directly own it. These negative figures are not shown within the top holdings section. Derivatives allow a manager to buy or sell an investment at a specified future date for a specified price. However, this means the fund could be exposed to additional risks if the market moves up when the manager expected it to go down or vice versa.

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**Property risk** - because this fund invests directly in property, there's a risk you may not be able to cash in your investment when you want to. We may have to delay your payment for up to 12 months if market conditions make it hard for the manager of the fund to sell properties at a fair price. You should also be aware that property funds can experience larger short-term price movements (up or down) than other types of fund, either due to changes in valuations (which are a matter of an independent valuer's opinion rather than fact) or as a result of a change in the valuation basis. That's why property is better suited for long term investment of at least five years.

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