

Aegon Property Income Fund

A sub fund of Aegon Asset Management Investment Portfolios ICVC

B GBP Gross Acc

Factsheet as at 30 September 2023

Fund managers



Richard Peacock*

Key facts

Fund launch	28 March 2014
Share class launch	28 March 2014
Ongoing charge	0.77%
Fund structure	Non-UCITS Retail Scheme OEIC with a feeder fund in the form of an Authorised Unit Trust
Investment manager	Aegon Asset Management UK plc
SEDOL	BK6MJB3
ISIN	GB00BK6MJB36
Monthly income payment dates	Last calendar day of each month
Valuation point	12 noon GMT
Fund base currency	GBP
Fund size	GBP 19.9 million
Number of properties	1
Historic yield	1.44%
Direct property yield	9.97%
Average weighted lease length	6.50 years to break 11.23 years to expire
Void rate (vacant properties)	4.12%

Source: Aegon Asset Management UK.

Ongoing charge based on actual expenses for the year ending 31/12/2022.

Number of holdings represents physical holdings only.

On 20 December 2018 the fund pricing was adjusted from creation basis to cancellation basis, so that the pricing methodology reflects the cost of selling assets; this price swing negatively impacted fund performance for 2018. For full details and information on the current pricing of the fund please see www.aegonam.com/en/strategies--funds/property/property-income-fund/

*Fund manager Karen Fox left the company on 28 April 2023

Status of fund

On 9 July 2021 Aegon AM ('we/us') confirmed that the Aegon Property Income Fund and the Aegon Property Income Feeder funds would close on 9 August 2021.

We have now sold the final three properties owned by the fund and are aiming to return capital to shareholders as soon as is practicable. We will confirm the exact date in the coming days but it will be before the end of the year.

We are currently working with our Transfer Agent and our fund accountants to plan the final payment and we hope to announce the date for this payment shortly.

[Further information can be found on the fund page on our website.](#)

Fund objective

The investment objective is to carry on property investment business and to manage cash raised from investors for investment in the property investment business. In doing so, the Fund aims to provide income with potential for capital growth through investment mainly in commercial property.

Performance

Previously we compared the Fund's performance against the performance of other funds within the Investment Association UK Direct Property Sector. However, as the Fund is now closed, and is no longer in the Investment Association sector, we are showing the fund performance only.

Performance (to 30 September 2023)

	1 month	3 months	6 months	Year to date	Since launch
Share class (%)	-1.99%	1.40%	0.04%	-3.06%	-31.38%

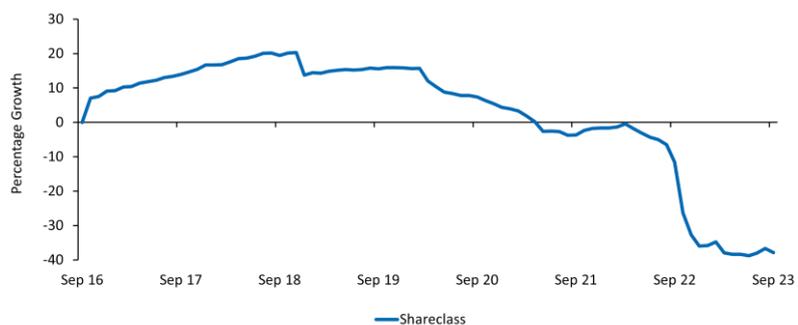
Cumulative performance (to 30 September 2023)

	1 year	3 years	5 years	7 years	10 years
Share class (%)	-29.78%	-42.18%	-48.02%	-37.92%	n/a

Discrete year performance

	30/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Share class (%)	-29.78%	-8.20%	-10.30%	-7.07%	-3.27%

Cumulative seven-year performance



Source: Aegon Asset Management UK. NAV to NAV, noon prices, income reinvested, net of ongoing charges, excluding entry or exit charges. Past performance is not a guide to future returns.

Asset allocation (%)

Property	34.2
Equities	0.0
Net current assets*	65.8
Total	100.0

Tenants by rental income

Premier Inn Hotels Limited
Private Individual
Delicious Desserts (North West) Limited
Active Food Limited

Source for property and tenant breakdowns: CBRE.

*Net current assets include cash and short-term assets and liabilities within the fund.

Portfolio activity

Properties sold in September 2023	2
Properties remaining	1
Liquidity at start of period	14.3%
Liquidity at end of period	65.8%

Since closing the Fund in August 2021, the Fund has distributed £310m, or 81.6% of the Fund's closing NAV*.

The fund completed two sales during September; an office building in Birmingham and a restaurant/retail unit in central London. The final asset, a hotel in Preston, sold in October.

We are currently working with our Transfer Agent and our fund accountants to plan the final payment and we hope to announce the date for this payment shortly.

Richard Peacock
Fund Manager

25 October 2023

*Source: Aegon Asset Management

Contacts

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 [@aegonamuk](https://twitter.com/aegonamuk)

 www.linkedin.com/company/aegonam

Risk factors

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and is not guaranteed. Outcomes, including the payment of income, are not guaranteed.

Whilst property valuations are conducted by an independent expert, any such valuation is a matter of the valuer's opinion. The spread between the price to buy and sell is likely to be wider than for other less specialist funds and may vary. There is no guarantee that investments in property will increase in value or that rental growth will take place. There is a risk that a property held in the Fund's portfolio could default on its rental payments. There is the possibility that a portion of the portfolio will be held in cash if the supply of new investment opportunities is limited which, if the situation persists, may restrict the performance of the Fund. We reserve the right to change the pricing basis of the funds and any change will mean an increase or decrease in the price at which you may deal.

The Aegon Property Income Fund invests in assets that may at time be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key information document.

References to tax are based on current regulations which may be subject to change. For clarification, please seek advice from your financial or tax adviser.

The direct property yield is the net initial yield of the direct property portfolio calculated as passing rent divided by property value plus assumed purchaser costs.

Yield Disclosure: All yields as at 01 October 2023. Yields may vary and are not guaranteed. "Yield" in this context is the Historic Yield which reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Please note the most recent monthly distribution is based on the estimated distribution rate.

Fund charges are deducted from capital which has the effect of increasing income distributions but constraining capital growth.

Please read the Key Investor Information, Supplementary Information Document and Application Form carefully, particularly the section on Risk Factors. The Key Investor Information, Prospectus and accounts are available on our website www.aegonam.com.

All data is sourced to Aegon Asset Management UK unless otherwise stated. The document is accurate at the time of writing but is subject to change without notice.

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Aegon Asset Management UK plc is authorised and regulated by the Financial Conduct Authority.

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Expiry Date: 31 October 2024