

Scottish Equitable M&G Property Portfolio (ARC) (Closed to new investors)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	IA UK Direct Property
Fund charge*	0.86%
Aegon fund size	£9.24m
ABI sector	ABI UK Direct Property
Fund type	Pension
ISIN	GB00B3TYMB88
SEDOL	B3TYMB8
Aegon mnemonic	ZGV
CitiCode	OOLY

*This is on top of any product or adviser charge you pay and includes a fixed management fee plus expenses that vary with the day to day costs of running the fund. Expenses can include costs paid by Aegon to third parties. The fund charges may differ for Retiree (RR) or Aegon One Retirement (AOR).

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.

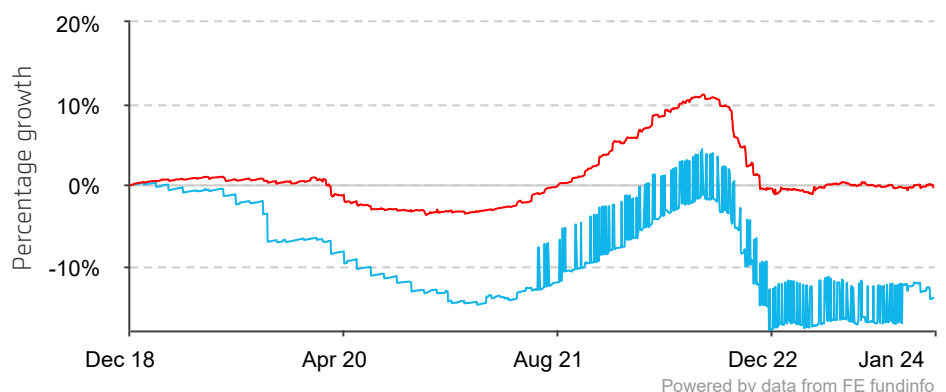
Fund objective

This fund aims to provide total return (the combination of income and capital growth) in excess of the IA (Investment Association) UK Direct Property Sector over any five-year period, by investing at least 70% of the portfolio directly in UK commercial property. The fund may invest in other property-related assets, including other funds, real estate investment trusts, money market instruments and cash or assets that can be turned quickly into cash. The fund may invest via derivatives and use derivatives to reduce the risks and costs of managing the fund. The Aegon fund has higher charges than the underlying M&G fund and will therefore be less likely to meet this target. The underlying fund has charges that can change on a quarterly basis, so the charge you pay for the Aegon fund may vary in line with that on a quarterly basis but will not exceed the Fund Charge shown on the fund factsheet.

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 31 Dec 2023 unless otherwise stated.

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



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■ IA UK Direct Property

	1yr	3yrs	5yrs	10yrs
Fund	-1.3%	0.2%	-2.9%	1.4%
Benchmark	0.5%	1.1%	-0.1%	3.1%
Sector quartile	3	3	4	4

	Dec 22 to Dec 23	Dec 21 to Dec 22	Dec 20 to Dec 21	Dec 19 to Dec 20	Dec 18 to Dec 19
Fund	-1.3%	-10.6%	14.2%	-8.2%	-6.9%
Benchmark	0.5%	-5.6%	8.8%	-3.6%	0.2%
Sector quartile	3	3	2	4	4

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.

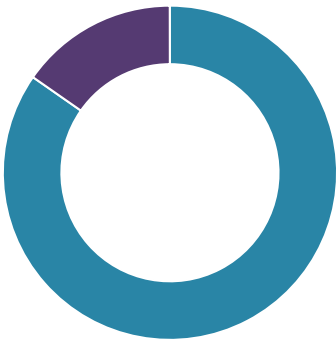
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Underlying fund	
Fund mgmt group	M&G UK
Fund name	Feeder of Property Portfolio
Launch date	18 Jan 2013
Fund size	£442.24m as at 31 Dec 2023
Sedol code:	B8FSZ43
ISIN	GB00B8FSZ434
Crown rating	N/A

Fund manager information

Fund manager	Michael Wood
Start date	19 Oct 2022

Asset allocation as at 30 Nov 2023



Name	Fund
UK Physical Property	84.7%
Money Market	15.3%
Total	100.0%

Top holdings as at 30 Nov 2023

Holding	%
PARC TROSTRE RETAIL PARK	14.4%
PORTLAND & RIDING ESTATE	10.0%
FREMLIN WALK	7.5%
SELLY OAK STUDENT QUARTER	7.5%
3 TEMPLE QUAY.	7.5%
MEDWAY VALLEY LEISURE PARK	7.5%
THE CAPITOL 431 UNION STREET	5.7%
8 GREENWICH VIEW PLACE	5.4%
SITES A1 - A29 ALTENS INDUSTRIAL ESTATE	4.8%
ORBITAL ONE TRADING ESTATE	4.7%
Total	75.0%

Total number of holdings: 25

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.

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.

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.

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.

