

Aegon Janus Henderson UK Property (AOR) (Closed to new investors)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	27 Aug 2014
Benchmark	IA UK Direct Property
Fund charge*	0.84%
Aegon fund size	£2.38m
ABI sector	ABI UK Direct Property
Fund type	Pension
ISIN	GB00BNB7N342
SEDOL	BNB7N34
Aegon mnemonic	ZPL
CitiCode	KLXF

*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. The fund charges may differ for Retiready (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 positive and negative, 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.

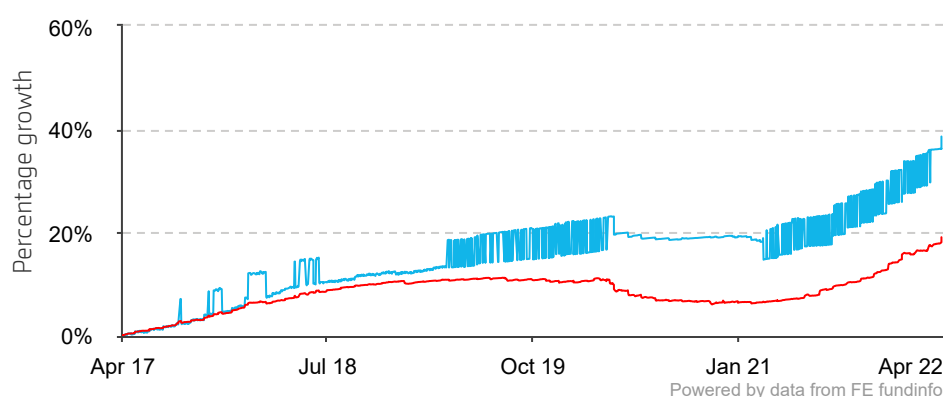
Fund objective

The fund aims to provide a high and increasing level of income as well as capital growth over the long term (5 years or more) through investment mainly in commercial property and property related assets. The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently.

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 Mar 2022 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	14.1%	7.0%	6.7%	-
Benchmark	11.6%	2.5%	3.5%	-
Sector quartile	3	1	1	-

	Mar 21 to Mar 22	Mar 20 to Mar 21	Mar 19 to Mar 20	Mar 18 to Mar 19	Mar 17 to Mar 18
Fund	14.1%	1.6%	5.7%	3.8%	9.0%
Benchmark	11.6%	-2.1%	-1.5%	3.3%	7.0%
Sector quartile	3	1	1	2	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 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 originally invested.

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Underlying fund

Fund mgmt group	Janus Henderson Global Investors Ltd
Fund name	UK Property PAIF
Launch date	07 Jun 1999
Fund size	£1,037.77m as at 31 Mar 2022
Sedol code:	BP46GF5
ISIN	GB00BP46GF57
Crown rating	N/A

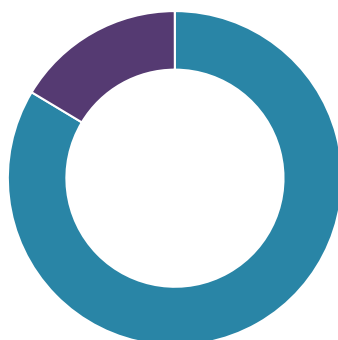
Fund manager information



Fund manager	Marcus Langlands Pearse
Start date	09 Apr 2009

Marcus Langlands Pearse manages the Janus Henderson UK Property PAIF at Nuveen Real Estate, formerly TH Real Estate, which was formed in 2014 as a joint venture between Henderson Global Investors and TIAA-CREF. TH Real Estate was renamed Nuveen Real Estate in January 2019 to consolidate under the investment umbrella brand of Nuveen. Marcus joined Henderson in 2009 as a director of UK property following the acquisition of New Star Asset Management, where he was an assistant fund manager. He also worked in private equity with a property focus and on the property investment and property finance teams at HypoVereinsbank. Marcus has a MA degree (Hons) in geography from Edinburgh University.

Asset allocation as at 31 Mar 2022



Name	Fund
Property	83.6%
Cash	16.4%
Total	100.0%

Top holdings as at 31 Mar 2022

Holding	%
Capital Business Park, Cambridge	11.8%
Luton, Bilton Way (entity), Luton	7.4%
Eddie Stobart, Runcorn	5.3%
John Lewis, Croydon	4.2%
DC2 Weston Rd, Crewe	3.5%
Dalton Park, Murton, Durham	3.5%
22-24 Worple Road, Wimbledon	3.5%
Unit 1-9, Cribbs Causeway Centre, Bristol	2.8%
Trojan Way, Croydon, Croydon	2.7%
Amazon, Bardonia, Coalville	2.4%
Total	47.1%

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.

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.

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.

