

Lime Property Fund

INVESTMENT POLICY AND OBJECTIVES

The objective and sole purpose of the Fund is to invest in United Kingdom real estate to achieve an investment return in excess of 150 basis points (net of costs) per annum above gilts over the medium to long term by investing in lower risk property assets with secure long term income streams.

INVESTOR CONSTITUENCY

The Investor Constituency of the fund is predominantly institutional investors (such as pension schemes).

Fund details	
Type of fund	Property unit Trust
Residence	Jersey
Launch date	Sep-04
Open/closed-ended	Open-ended
Earliest date of winding up	n/a
Year-end	31-Dec
NAV (GBPm)	3119.2

Management/professional advisors	
Manager	Aviva Investors
Fund Manager	Renos Booth & Kris Mcphail
Corporate trustee	JTC
Auditors	PwC

Source: Aviva Investors

Investment rates of return, %		MSCI/AREF UK Quarterly Property Fund Index*		
	Lime Property Fund	Other balanced open-ended funds	All balanced open-ended funds	All funds
3 months	-1.2	0.3	0.4	0.3
Year-to-date	-3.4	0.1	0.2	0.1
12 months	-15.1	-17.1	-17.4	-17.1
3 years+	0.9	3.3	3.4	2.3
5 years+	-	2.3	2.2	1.1
10 years+	-	6.6	6.3	5.5

Source: MSCI/AREF UK Quarterly Property Fund Index

Property investment restrictions	
Maximum development exposure	n/a
Maximum speculative development exposure	0%
Maximum lot-size holding as a standing investment	n/a
Maximum lot-size holding permitted at purchase	n/a
Maximum exposure to limited partnerships	n/a
Maximum exposure to joint ventures	n/a
Maximum exposure to closed and open-ended property unit trusts	n/a
Maximum exposure to listed companies and trusts (1)	n/a

Source: Aviva Investors

Portfolio distribution %		MSCI/AREF UK Quarterly Property Fund Index		
	Lime Property Fund	Other balanced open-ended funds	All balanced open-ended funds	All funds
Standard retail – South East	5.1	4.9	4.6	4.6
Standard retail – Rest of UK	4.6	1.2	1.4	2.3
Shopping centres	0.0	0.6	0.9	2.5
Retail warehouses	0.0	12.4	12.1	7.6
All UK retail	9.8	19.1	19.0	17.1
City offices	0.0	3.3	3.4	3.2
West End offices	0.0	8.1	7.5	5.1
Rest of South East offices	6.2	7.5	7.1	5.5
Rest of UK offices	16.5	5.2	4.9	5.3
All UK offices	22.7	24.2	22.9	19.1
South East industrial	1.6	24.0	24.5	20.3
Rest of UK industrial	16.0	13.6	13.7	11.8
All UK industrial	17.6	37.6	38.2	32.1
Other UK properties	43.0	12.4	12.5	25.9
Cash***	6.9	6.7	7.4	5.8
Overall	100.0	100.0	100.0	100.0

Source: MSCI / Aviva Investors

Property ownership structure			
	Number of assets	Valuation (GBPm)	% of total portfolio
Direct holdings	83	2,863.8	100.0
Joint and indirect holdings	0	0.0	0.0
Listed investments	0	0.0	0.0
Total	83	2,863.8	100.0

Source: MSCI / Aviva Investors

Largest direct investments by lot size & percentage of total portfolio				
Property	Location	Sector	Valuation (GBPm)	% of total portfolio
TRANSLATION BUILDING - BLOCK D	LONDON	Office	166.3	5.8
SAINSBURYS DISTRIBUTION CENTRE	BIRMINGHAM	Industrial	120.0	4.2
27 COMMERCIAL ROAD	LONDON	Hotel	110.2	3.8
WEST SMITHFIELD PREMIER INN	LONDON	Hotel	105.8	3.7
82 WEST INDIA DOCK ROAD	LONDON	Hotel	103.0	3.6
2 NEW BAILEY SQUARE	SALFORD	Office	94.2	3.3
WHITE CITY - BBC - STAGE 6	LONDON	Office	79.1	2.8
LAND OFF PILOT WAY	COVENTRY	Industrial Other	75.4	2.6
MORRISONS BRIDGEWATER	BRIDGEWATER	Industrial	73.6	2.6
NEXT DISTRIBUTION CENTRE	PONTEFRACT	Industrial	71.3	2.5
10 largest investments as % of portfolio				34.9

Source: MSCI / Aviva Investors

Direct portfolio structure by lot-size bands			
Value band (GBPm)	Number of assets	Valuation (GBPm)	% of total portfolio
0 - 2.5	4	5.6	0.2
2.5 - 5	3	12.4	0.4
5-10	10	88.8	3.1
10 - 25	27	496.8	17.3
25 - 50	20	724.4	25.3
50 - 100	14	930.4	32.5
100-150	4	439.0	15.3
Over 150	1	166.3	5.8
Total	83	2863.8	100.0
Average lot size		34.5	

Source: MSCI / Aviva Investors

Property Yield		Voids as % of ERV	
Net initial yield	4.95%	Investments	1.37%
Nominal equivalent yield	-	Developments	0.00%
True equivalent yield	5.02%	Total	1.37%
Net reversionary yield	4.81%		

Source: MSCI / Aviva Investors

Rental income & ERV by type of property		
	Rental income %	Estimated rental value %
Standard retail	12.0	10.9
Retail warehousing	0.0	0.0
Shopping centres	0.0	0.0
Central London offices	0.0	0.0
Other offices	23.7	23.6
Industrial	17.2	21.6
Other	47.1	44.0
Overall	100.0	100.0

Source: MSCI / Aviva Investors

Over Renting and Reversionary Potential, % Rent Passing								
Sector	Rent Passing, GBP Millions	Rent Free, % Rent Passing	Development vacancy, % Rent Passing	Investment vacancy, % Rent Passing	Over rented,% Rent Passing	Reversionary potential,% Rent Passing	Reversionary potential Net of Over renting,% Rent Passing	Market Value,% Rent Passing
Standard retail	18.2	0.0	0.0	0.0	-24.3	-23.7	-48.0	76.3
Retail warehousing	-	-	-	-	-	-	-	-
Shopping centres	-	-	-	-	-	-	-	-
Central London offices	-	-	-	-	-	-	-	-
Other offices	36.1	0.0	3.3	0.0	-24.7	-17.1	-41.8	82.9
Industrial	26.2	0.0	2.7	0.0	-8.3	4.8	-3.5	104.8
Other	71.7	0.0	-5.7	1.9	-23.2	-22.0	-45.2	78.0
Overall	152.3	0.0	-1.5	0.9	-21.1	-16.4	-37.5	83.6

*Comprising the ERV of developments in progress or contracted which have not been pre-let

Source: MSCI / Aviva Investors

Listed Investments			
	% of Issue held	Valuation (GBPm)	Est. % of total portfolio
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
	0.0	0.0	0.0

The unexpired term of leases	
Years	% of rent passing

20 years or greater	54.9
15 years or greater, but less than 20	17.2
10 years or greater, but less than 15	12.2
5 years or greater, but less than 10	9.8
Less than 5 years	6.0

Source: MSCI / Aviva Investors

Joint and Indirect property holdings						
Holdings	Sector	Joint/Indirect	Vehicle Type	Ownership %	Valuation	Est. % of total portfolio
-	0.0	0.0	0.0	0.0	0.0	0.0
-	0.0	0.0	0.0	0.0	0.0	0.0
-	0.0	0.0	0.0	0.0	0.0	0.0
-	0.0	0.0	0.0	0.0	0.0	0.0
-	0.0	0.0	0.0	0.0	0.0	0.0
-	0.0	0.0	0.0	0.0	0.0	0.0

Source:

Debt analysis						
Fixed rate borrowings			Variable rate borrowings			
Amount drawn (GBPm)	Average rate (%)	Average unexpired term (years)	Amount drawn (GBPm)	Rate above LIBOR (incl expenses) (%)	Off balance sheet debt (GBPm)±	
0	0	0	0	0	0	
0	0	0	0	0	0	
0	0	0	0	0	0	
0	0	0	0	0	0	
0	0	0	0	0	0	

Source:

Development exposure*				
Capital value of developments				Cost to complete schemes in progress+
	Not yet started	In progress+	All developments	
GBPm	0	0	0	0
% of all directly held properties*	0.00%	0.00%	0.00%	0.00%

* Includes joint ventures in which the Fund has an interest of 50% or more

Source:

Valuations/performance monitors/affiliations	
Frequency of valuation	Monthly on the last day of the month
Property valuer	Knight Frank & CBRE
Portfolio performance monitored by MSCI	Yes
Constituent of MSCI/AREF UK Quarterly Property Fund Index	Yes
Member of the Association of Real Estate Funds	Full member

Source: Aviva Investors

Restrictions on holdings of cash/borrowings	
Maximum total gearing permitted	0.0%
for investment purpose	0.0%
for liquidity purpose	*
Cash holdings (maximum)	0.0%
Cash holdings (minimum)	*

Source: Aviva Investors

The contribution of major tenants to rental income	
Tenant	%
WHITBREAD PLC	10.7
J SAINSBURY PLC	7.2
WM MORRISON SUPERMARKETS PLC	5.1
IMPERIAL COLLEGE OF SCIENCE, TECHNOLOGY AND MEDICINE	4.3
NEXT PLC	4.3
LEEDS BECKETT UNIVERSITY	3.9
Anchor Hanover Group	3.1
University of Bath	3.0
BABCOCK INTERNATIONAL GROUP PLC	2.9
CAPITA PLC	2.9
Three largest tenants' contribution to rental income	23.0
Five largest tenants' contribution to rental income	31.6
Ten largest tenants' contribution to rental income	47.5

Source: MSCI / Aviva Investors

Balance sheet/gearing					
	Direct holdings	Joint holdings	Indirect investments	Listed investments	Total
Balance sheet (GBPm)					
Properties at valuation	2863.8	0.0	0.0	0.0	2863.8
Listed investments	0.0	0.0	0.0	0.0	0.0
Debt	0.0	0.0	0.0	0.0	0.0

Cash	212.3	0.0	0.0	0.0	212.3
Other net assets/liabilities	0.0	0.0	0.0	0.0	0.0
Total net assets	3076.1	0.0	0.0	0.0	3076.1
Gearing (%)					
Net debt (cash)/properties	-7.4	-	-	-	-7.4
Net debt (cash)/equity	-6.9	-	-	-	-6.9

Source: MSCI / Aviva Investors

Quarterly data per unit						
As at	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23
Bid (GBP)				-	-	-
Offer (GBP)				-	-	-
Mid (GBP)				-	-	-
Bid/offer spread				-	-	-
Net asset value (GBP)				1.21	1.17	1.15
Quarterly distribution (GBP)				0.01	0.01	0.01
Yield				4.43%	3.58%	3.75%

Source: MSCI / Aviva Investors

Unit pricing

The NAV reported is calculated in accordance with the accounting standards that Fund operates under i(FRS102)

Distributions

Income of the Fund is distributed quarterly in arrears to investors within 10 Business Days from the date the manager receives the quarterly management accounts from the fund and asset manager.

Creation, transfer and realisation of units

Subscriptions to the Fund can be made at any time. This will amount to a legal commitment to commit a fixed capital sum to the Fund, to be drawn down at the unit price prevailing at the time of drawdown.

Redemptions of shares

Investors are entitled to realise their Units in accordance with the terms of the Trust Instrument on an annual basis with six months' notice.

Taxation

Unit holder analysis		
	Number of unitholders	Total % held
Less than 1% of units in issue	-	-
1% or greater but less than 2%	-	-
2% or greater but less than 4%	-	-
4% or greater but less than 8%	-	-
Greater than 8.0%	-	-
Total	0	0.0
Major investors		
Largest holder	1	-
Three largest holders	3	-
Five largest holders	5	-
Ten largest holders	10	-
Internal/external investors		
Internal	-	-
External	-	-

Source: MSCI / Aviva Investors

Liquidity						
Period	Year to Dec 2018	Year to Dec 2019	Year to Dec 2020	Year to Dec 2021	Year to Dec 2022	Year to Dec 2023
Issues and redemptions						
Units in issue as at start of period						
Units issued during period						
Units redeemed during period						
Units in issue at end of period						
Unit transfers						
Matched bargains						
Matched bargains %*						

* as % of units in issue at the end of the period

Source: MSCI / Aviva Investors