

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

	Lime Property Fund	MSCI/AREF UK Quarterly Property Fund Index*		
		Other balanced open-ended funds	All balanced open-ended funds	All funds
3 months	1.2	1.2	1.1	1.4
Year-to-date	2.0	1.7	1.7	1.7
12 months	0.2	-0.4	0.1	0.0
3 years+	-1.7	0.4	0.6	0.0
5 years+	1.6	1.4	1.5	0.6
10 years+	-	5.1	4.8	4.0

Source: MSCI/AREF UK Quarterly Property Fund Index

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

Source: Aviva Investors

	Lime Property Fund	MSCI/AREF UK Quarterly Property Fund Index		
		Other balanced open-ended funds	All balanced open-ended funds	All funds
Standard retail – South East	0.0	4.2	3.7	3.4
Standard retail – Rest of UK	0.0	1.1	1.1	1.2
Supermarkets	4.3	0.7	1.1	1.7

Shopping centres	0.0	0.6	0.9	0.6
Retail warehouses	0.0	12.3	12.0	7.4
All UK retail	4.3	19.0	18.8	14.4
City offices	0.0	3.0	3.1	2.6
West End offices	0.0	7.5	6.6	4.8
Rest of South East offices	6.6	6.3	6.3	5.2
Rest of UK offices	16.3	4.6	4.0	4.4
All UK offices	22.9	21.4	20.0	17.0
South East industrial	2.0	19.2	20.1	18.0
Rest of UK industrial	3.0	7.7	7.2	6.5
South East Distribution Warehouse	0.0	5.1	5.4	4.1
Rest of UK Distribution Warehouse	13.1	6.4	6.3	5.3
All UK industrial	18.1	38.3	39.1	33.8
Residential excl Student Accomodation	8.9	0.5	1.3	2.4
Student Accomodation	12.1	2.8	3.3	10.7
Hotel	17.8	3.7	3.2	6.1
Leisure	0.0	1.8	2.2	4.1
Healthcare	2.1	1.8	1.3	1.4
Other UK properties	10.6	3.8	3.2	4.1
Cash***	3.3	6.8	7.7	6.0
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	73	2,469.0	100.0
Joint and indirect holdings	0	0.0	0.0
Listed investments	0	0.0	0.0
Total	73	2,469.0	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	149.0	6.0
SAINSBURYS DISTRIBUTION CENTRE	BIRMINGHAM	Industrial	120.0	4.9
27 COMMERCIAL ROAD	LONDON	Hotel	109.0	4.4
82 WEST INDIA DOCK ROAD	LONDON	Hotel	103.0	4.2
WEST SMITHFIELD PREMIER INN	LONDON	Hotel	101.0	4.1
2 NEW BAILEY SQUARE	SALFORD	Office	88.6	3.6
WHITE CITY - BBC - STAGE 6	LONDON	Office	76.2	3.1
LAND OFF PILOT WAY	COVENTRY	Industrial Other	75.4	3.1
MORRISONS BRIDGEWATER	BRIDGEWATER	Industrial	71.7	2.9
NEXT DISTRIBUTION CENTRE	PONTEFRACT	Industrial	71.3	2.9
10 largest investments as % of portfolio				39.1

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	5	5.5	0.2
2.5 - 5	3	11.8	0.5
5-10	9	71.5	2.9
10 - 25	22	400.5	16.2
25 - 50	18	648.3	26.3
50 - 100	11	749.5	30.4
100-150	5	582.0	23.6
Over 150	0	0.0	0.0
Total	73	2469.0	100.0
Average lot size		33.8	

Source: MSCI / Aviva Investors

Property Yield

Net initial yield

5.17%

Voids as % of ERV

Investments

2.98%

Nominal equivalent yield	-	Developments	0.00%
True equivalent yield	5.47%	Total	2.98%
Net reversionary yield	5.11%		

Source: MSCI / Aviva Investors

Rental income & ERV by type of property		
	Rental income	Estimated rental value %
	%	
Standard retail	4.9	4.0
Retail warehousing	0.0	0.0
Shopping centres	0.0	0.0
Central London offices	0.0	0.0
Other offices	24.2	26.8
Industrial	15.4	20.6
Other	55.5	48.6
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	6.9	-	-	-	-28.2	-28.2	-56.4	71.8	
Retail warehousing	-	-	-	-	-	-	-	-	
Shopping centres	-	-	-	-	-	-	-	-	
Central London offices	-	-	-	-	-	-	-	-	
Other offices	33.8	-	2.9	8.4	-15.7	-0.6	-16.3	99.4	
Industrial	21.6	-	4.5	-	-1.5	20.0	18.5	120.0	
Other	77.6	-	-1.5	-	-23.8	-21.4	-45.1	78.6	
Overall	139.9	-	0.6	2.0	-18.6	-10.3	-28.9	89.7	

*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	Including breaks	Excluding breaks
20 years or greater	57.8	57.8
15 years or greater, but less than 20	13.1	13.1
10 years or greater, but less than 15	12.6	12.6
5 years or greater, but less than 10	9.9	9.9
Less than 5 years	6.7	6.7

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 Risk Free Rates (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

The contribution of major tenants to rental income

Tenant	%
PUBLIC SECTOR	23.5
PREMIER INN HOTELS LIMITED	11.2
Sainsbury's Supermarkets Ltd	5.7
IMPERIAL COLLEGE THINKSPACE LIMITED	4.9
NEXT GROUP PLC	4.9
LEEDS BECKETT UNIVERSITY	4.4
University of Bath	3.4
WM MORRISON SUPERMARKETS LIMITED	3.0
Anchor Hanover Group	2.9
BBC STUDIOS DISTRIBUTION LIMITED	2.8
Three largest tenants' contribution to rental income	40.4
Five largest tenants' contribution to rental income	50.1
Ten largest tenants' contribution to rental income	66.7

Source: MSCI / Aviva Investors

Balance sheet/gearing

	Direct holdings	Joint holdings	Indirect investments	Listed investments	Total
Balance sheet (GBPm)					
Properties at valuation	2469.0	0.0	0.0	0.0	2469.0
Listed investments	0.0	0.0	0.0	0.0	0.0
Debt	0.0	0.0	0.0	0.0	0.0
Cash	84.1	0.0	0.0	0.0	84.1
Other net assets/liabilities	-27.1	0.0	0.0	0.0	-27.1
Total net assets	2526.0	0.0	0.0	0.0	2526.0
Gearing (%)					
Net debt (cash)/properties	-3.4	-	-	-	-3.4
Net debt (cash)/equity	-3.3	-	-	-	-3.3

Source: MSCI / Aviva Investors

Quarterly data per unit

As at	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24
Bid (GBP)	-	-	-	-	-	-
Offer (GBP)	-	-	-	-	-	-
Mid (GBP)	-	-	-	-	-	-
Bid/offer spread	-	-	-	-	-	-
Net asset value (GBP)	1.17	1.15	1.12	1.10	1.10	1.10

Quarterly distribution (GBP)	0.01	0.01	0.01	0.01	0.01	0.01
Yield	0.04	0.04	0.04	4.18%	4.39%	4.49%

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

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'

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 2019	Year to Dec 2020	Year to Dec 2021	Year to Dec 2022	Year to Dec 2023	Year to Dec 2024
Issues and redemptions						
Units in issue as at start of period				0	0	0
Units issued during period				0	0	0
Units redeemed during period				0	0	0
Units in issue at end of period				0	0	0
Unit transfers						
Matched bargains				0	0	0
Matched bargains %*				0.0%	0	0

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

Source: MSCI / Aviva Investors