

Aegon Asset Management UK Unit Trust

Interim Report and Financial Statements

for the period from 1 April 2023 to 30 September 2023

(unaudited)

Aegon Asset Management UK Unit Trust

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*Collectively these comprise the Authorised Fund Managers' Report. Information specific to the sub-funds is detailed within its respective section.

Aegon Asset Management UK Unit Trust

Trust Information

Authorised Fund Manager (Manager)

Aegon Asset Management UK plc¹
3 Lochside Crescent
Edinburgh
EH12 9SA

Directors of the Manager

Adrian Hull
Andrew Mack (independent non-executive director)
Kirstie MacGillivray
Mary Kerrigan (independent non-executive director)
Stephen Jones
Tom Scherer (non-executive director)

Secretary of the Authorised Fund Manager

Tom Scherer

Registrar

Northern Trust Global Services SE UK Branch^{4,5}
50 Bank Street
London
E14 5NT

Citibank Europe Plc, UK Branch^{4,5}
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Property Manager³

Savills (UK) Limited
33 Margaret Street
London
W1G 0JD

Trustee

Citibank UK Limited²
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Custodian

Citibank N.A. London Branch³
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Independent Valuer³

CBRE Limited
Henrietta House
Henrietta Place
London
W1G 0NB

¹ Aegon Asset Management UK plc is authorised and regulated by the Financial Conduct Authority as an Alternative Investment Fund Manager as of 21 July 2014.

² Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

³ For the property investment held within the Master Fund Aegon Property Income Fund.

⁴ Authorised and regulated by the Financial Conduct Authority.

⁵ With effect from 31 July 2023 the appointed Transfer Agent and Registrar for the Aegon Asset Management UK Unit Trust changed from Northern Trust Global Services SE UK Branch to Citibank Europe Plc, UK Branch.

Aegon Asset Management UK Unit Trust

Report of the Authorised Fund Manager

The Trust

Aegon Asset Management UK Unit Trust (the "Trust") is an authorised umbrella unit trust, with 2 sub-funds (the "Feeder Funds") as at 30 September 2023. The Trust was launched for those investors unable to invest directly in the Aegon Property Income Fund (the "Master Fund").

Authorised Status

The Trust is a Collective Investment Scheme as defined in the Financial Services and Markets Act 2000 which is categorised as a Non-UCITS Retail Scheme ("NURS"). The Trust was authorised by the Financial Conduct Authority ("FCA") on 26 February 2014 and is governed by the Trust Deed. The Trust is an Alternative Investment Fund ("AIF") for the purposes of the FCA Rules. The Trust was granted AIF status on 21 July 2014.

The Financial Statements

We are pleased to present the interim financial statements for the period ended 30 September 2023.

As required by the Regulations, information for each of the sub-funds has been included in these financial statements. For each sub-fund we have provided a detailed description of the strategy that was adopted during the period under review.

Sub-fund cross holdings

At the end of period none of the units in the sub-funds of the Trust were held by any of the sub-funds of the Trust.

Changes to the Prospectus

The prospectus was updated as at 31 July 2023 to reflect the change of Registrar.

Value Statement

The value statement for the Aegon Asset Management UK Unit Trust is available as part of a stand-alone composite report on our website <https://www.aegonam.com/en/uk-value-assessment/>.

Significant Events

The decision was taken to close the sub-funds on 9 August 2021. All properties have now been sold and the final distribution will be paid to shareholders on 30 November 2023.

Aegon Asset Management UK plc waived the Annual Management Charge (the "AMC") of 0.60% in full as of 1 March 2023.

With effect from 31 July 2023 the appointed Transfer Agent and Registrar for the Aegon Asset Management UK Unit Trust changed from Northern Trust Global Services SE UK Branch to Citibank Europe Plc, UK Branch.

Aegon Asset Management UK Unit Trust closure

On 9 July 2021 Aegon Asset Management UK plc confirmed that the Master Fund and the Feeder funds would close on 9 August 2021. All properties have now been sold and the final distribution will be paid to shareholders on 30 November 2023.

On closure we made a pro-rata distribution to shareholders, representing 44% of the value of the Funds. This was paid on 12 August 2021.

On 19 November 2021 we made the second pro-rata distribution to shareholders of £6m, a third pro-rata distribution of £30m on 15 February 2022, a fourth distribution of £27m on 22 April 2022, a fifth pro-rata distribution of £22m on 30 June 2022, and a sixth pro-rata distribution of £27m on 7 December 2022. There was a seventh pro-rata distribution of £19m on 28 April 2023, and an eighth pro-rata distribution of £14m was paid on 27 June 2023. On 30 November 2023 the final pro rata distribution will be made to shareholders and all shares in the Master Fund sub-funds will be redeemed.

Aegon Asset Management UK Unit Trust

Statements of Responsibility

Statement of Authorised Fund Manager's Responsibilities

The Rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Manager to prepare financial statements for each accounting period that give a true and fair view of the financial affairs of the Trust and of its net revenue and the net capital gains/loss for the year.

In preparing the financial statements the Manager is required to:

- comply with the Prospectus and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;
- comply with UK accounting standards, including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now known as The Investment Association) in May 2014 and amended in June 2017;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a basis other than going concern as it is inappropriate to presume that the company will continue in operation for the foreseeable future. In light of the closure of the Fund on 9 August 2021, the financial statements have been prepared on a basis other than going concern; and
- take reasonable steps for the prevention and detection of fraud, error, and non-compliance with law or regulations.

The Manager is required to keep proper accounting records and to manage the Trust in accordance with the Regulations and the Trust Deed.

The report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook.

Statement of the Trustees' Responsibilities in respect of the financial statements of the Trust

The Trustee is responsible for the safekeeping of all property of the Trust (other than tangible moveable property) that is entrusted to it. It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed in accordance with the Regulations, in relation to the pricing of, and dealings in, units in the Trust and in relation to the revenue of the Trust.

Authorised Fund Manager's Statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the report on behalf of the Board of Aegon Asset Management UK plc.



Kirstie MacGillivray



Stephen Jones

Edinburgh
27 November 2023

Aegon Asset Management UK Unit Trust

Accounting Policies

1 Accounting policies

These financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 March 2023. The Financial Statements have been prepared in accordance with FRS102 and the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Management Association (now known as the Investment Association) in May 2014.

2 Changes to Accounting Policies

There have been no changes in the accounting policies since the previous financial statements.

3 Post balance sheet event

The final distribution and redemption of units will be made on 30 November 2023.

Aegon Property Income Feeder (Income) Fund

Investment objective

The investment objective is to provide income with potential for capital growth by investing in the Aegon Property Income Fund (the "Master Fund"), which invests mainly in commercial property. In light of the closure of the sub-fund on 9 August 2021, the objective will be pursued by liquidating all the assets in a fair and orderly manner whilst seeking to maximise returns for investors and return their capital at the earliest opportunity.

Investment policy

The sub-fund will invest solely in the Master Fund. Cash may be held from time to time for the purposes of efficient portfolio management.

Risk profile

The sub-fund was designed for retail and institutional investors seeking pooled exposure from investments mainly in commercial property in the British Isles through the Master Fund, but who are unable to invest directly into the Master Fund, and who are comfortable with a medium level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities and cash. Unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

Investors should be aware of the following risk factors:

- Investment property is not as liquid as other asset classes such as bonds or equities. Investors may not be able to switch or cash-in their Investment when they want to because property in the Master Fund may not always be readily saleable.
- Investment property transaction charges are higher than those which apply in other asset classes. High volumes of transactions would have a material impact on the Master Fund's returns.
- The Master Fund's Investment portfolio is exposed to market price fluctuations. property valuations are a matter of the independent valuer's opinion rather than fact.
- The yield from the Investment property may be negatively affected by tenant failure or availability of supply in the sector.

The Master Fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Property Investments Prospectus. The most material risks from this list also appear in our Key Investor Information documents ("KIID") where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Structure

The Aegon Asset Management UK Unit Trust was launched for investors who are unable to invest directly in the Master Fund for operational or other reasons. The Aegon Asset Management UK Unit Trust is comprised of two sub-funds; Aegon Property Income Feeder (Accumulation) Fund and Aegon Property Income Feeder (Income) Fund.

The Aegon Property Income Feeder (Income) Fund gives investors the opportunity to invest indirectly into an income share class in the Master Fund (F Gross Income), where distributions of the net revenue from the Master Fund are paid out in cash each month.

As the Aegon Asset Management UK Unit Trust invests solely in the underlying Master Fund, the review of investment activity below relates directly to the Master Fund.

Review of Fund activities*

The Master Fund announced on 9 August 2021 that the Aegon Asset Management UK Board, in agreement with the Depositary, had decided to take the required steps to close the Aegon Property Income Fund ("APIF") and its associated Feeder Funds. This decision was taken having stress-tested our assumptions for likely redemptions in view of a continued deterioration in investor sentiment seen across the sector. We noted an increase in the level of anticipated redemptions, which means that more property sales would be required to raise further liquidity. Given these factors, we were concerned about our ability to meet the Master Fund's investment objectives whilst also delivering daily liquidity to investors. Accordingly, we believe it is in the best interests of all investors to close the Master Fund and focus on returning capital to investors as quickly as possible.

On 12 August 2021, 44% of the closing NAV was returned to investors, with the expectation that there would be quarterly capital payments to investors following property sales. At the time of the liquidation announcement it was expected that it would take two years to liquidate the portfolio. Whilst we had hoped to complete the majority of the sales by December 2022, the UK Government's mini-budget in September 2022 stalled our sales as buyers became nervous as a result of the negative effect the mini-budget had on pricing, confidence and appetite in all sectors. As at 30 September 2023, the Master Fund had made nine distributions equating to 82% of the NAV at the time of the closure announcement.

After the balance sheet date the final property was sold and a final distribution will be made to shareholders on 30 November 2023.

Rent collection

Quarterly rent collection has now recovered to the levels that we saw pre-pandemic. We continue to work closely with our occupiers to monitor financial performance and to ensure the historic arrears that accrued during the pandemic are recovered.

Sales update

Since the Master Fund closed in August 2021, the Master Fund has sold 32 assets for a total of circa £163m. After the balance sheet date the Master Fund has sold the one asset remaining for £6.8m and the final distribution will be made to shareholders on 30 November 2023.

*For the property investment held within the Master Fund Aegon Property Income Fund.

Aegon Property Income Feeder (Income) Fund

Performance*

The Master Fund returned 0.4% over the six month period to 30 September 2023. We no longer quote benchmark figures for the Master Fund performance.

The Aegon Property Income Feeder (Income) Fund returned (0.13)%.

*For the property investment held within the Master Fund Aegon Property Income Fund.

Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the Master Fund's performance against the performance of other funds within Investment Association UK Direct Property Sector. Comparison of the Master Fund against this Sector will give investors an indication of how the Master Fund is performing compared with funds investing in a similar but not identical investment universe. The above comparison should be performed over at least a 7 year period (or period since inception) to provide the most useful long term comparison.

Authorised status

The Trust is a Non-UCITS Retail Scheme ("NURS"), in accordance with the classifications of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. The sub-fund is an Alternative Investment Fund ("AIF") for the purposes of the FCA rules.

Expense ratios

As at 30 September 2023	B Net Inc
Manager's periodic charge ¹	-
Other sub-fund operating expenses	0.39%
Sub-fund closure expenses ²	0.13%
Synthetic OCF ³	0.67%
Ongoing charges figure ("OCF") ⁴	1.19%
Synthetic property expense ratio ("PER") ⁵	(0.78)%
Real estate expense ratio (OCF + PER) ⁶	0.41%

¹ The B unit class Manager fee changed from 0.60% to 0.00% on 1 March 2023.

² Sub-fund closure expenses includes estimated expenses in relation to the sub-fund liquidation, and additional accrued sub-fund operating expenses for the next year. These sub-fund closure expenses are being accrued under accounting policies and are not an estimate by Aegon Asset Management on when the sub-fund will be closed.

³ The Synthetic includes Master Fund closure expenses of (0.56)%.

⁴ The Ongoing Charges Figures ("OCF") is calculated as the ratio of the total expenses to the average net asset value of the sub-fund over the year. The OCF is made up of the Manager's periodic charge and other operating costs deducted from the assets of the sub-fund during the year, except for those payments that are explicitly excluded by regulations.

⁵ The Synthetic Property Expense Ratio ("PER") reflects any additional costs associated with the day-to-day operation of the direct property assets and is presented as a percentage of average net assets over the year.

⁶ The Real Estate Expense Ratio represents the aggregate charges of the feeder (the "sub-fund") and its qualifying master scheme (the "Master Fund").

Performance Information

As at 30 September 2023	B Net Inc
Closing net asset value (£'000)	3,651
Closing number of units	7,900,178
Net asset value per unit	46.21
Direct transaction costs [†]	0.01%

[†]In line with the requirements of the 2014 Statement of Recommended Practice for authorised funds, direct transaction costs are stated after the proportion of the amounts collected from dilution adjustments in relation to direct transaction costs. These costs might appear positive or negative depending on the timing of investment activity within the sub-fund. The current positive charge reflects the fact that the Master Fund has collected a dilution adjustment but has and has incurred all costs of fully investing the portfolio.

Aegon Property Income Feeder (Income) Fund

Portfolio Statement

The sub-fund's investments as at 30 September 2023

Holding	Investment	Market value £'000	Total net assets %
	Collective Investment Schemes (31 March 2023: 99.22%)		
7,264,380	Aegon Property Income Fund - Share Class F Gross Income	<u>3,591</u>	<u>98.36</u>
	Portfolio of investments	3,591	98.36
	Net other assets	<u>60</u>	<u>1.64</u>
	Total net assets attributable to unitholders	3,651	100.00

Aegon Property Income Feeder (Income) Fund

Statement of Total Return for the six months ended 30 September 2023

	£'000	2023 £'000	£'000	2022 £'000
Income				
Net capital gains/(losses)		27		(3,074)
Revenue	43		552	
Expenses	<u>(15)</u>		<u>14</u>	
Net revenue before taxation	28		566	
Taxation	<u>(2)</u>		<u>(32)</u>	
Net revenue after taxation		<u>26</u>		<u>534</u>
Total return before distributions		53		(2,540)
Distributions		<u>(41)</u>		<u>(520)</u>
Change in net assets attributable to unitholders from investment activities		12		(3,060)

Statement of Change in Net Assets Attributable to Unitholders for the six months ended 30 September 2023

	£'000	2023 £'000	£'000	2022 £'000
Opening net assets attributable to unitholders*		9,677		31,885
Capital distributions paid to unitholders	<u>(6,038)</u>	(6,038)	<u>(9,203)</u>	(9,203)
Change in net assets attributable to unitholders from investment activities		<u>12</u>		<u>(3,060)</u>
Closing net assets attributable to unitholders		3,651		19,622

*The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

Aegon Property Income Feeder (Income) Fund

Balance Sheet as at 30 September 2023

	30 September 2023		31 March 2023	
	£'000	£'000	£'000	£'000
Assets				
Current assets:				
Investments*	3,591		9,602	
Debtors	-		53	
Cash and cash equivalents	77		42	
	<u> </u>		<u> </u>	
Total assets		3,668		9,697
Liabilities				
Creditors				
Distribution payable	1		1	
Other creditors	16		19	
	<u> </u>		<u> </u>	
Total liabilities		17		20
Net assets attributable to unitholders		3,651		9,677

*Investments are classified as current assets as the Master Fund has been prepared on a basis other than going concern.

Aegon Property Income Feeder (Income) Fund

Cash Flow Statement for the six months ended 30 September 2023

	30 September 2023 £'000	30 September 2022 £'000
Cash flows from operating activities		
Net revenue after taxation	28	566
Adjustments for:		
Interest received	(2)	(1)
Increase in debtors	53	(132)
Decrease in creditors	-	(102)
Cash from operations	79	331
Corporation tax paid	(5)	(88)
Net cash generated from operating activities	74	243
Cash flows from investing activities		
Proceeds from sale of investments	6,037	9,533
Interest received	2	1
Net cash generated from investing activities	6,039	9,534
Cash flows from financing activities		
Capital distributions paid to unitholders	(6,047)	(9,211)
Distributions paid	(31)	(443)
Net cash used in financing activities	(6,078)	(9,654)
Net increase in cash and cash equivalents	35	123
Cash and cash equivalents at beginning of period	42	(1)
Cash and cash equivalents at end of period	77	122

Aegon Property Income Feeder (Income) Fund

Distribution Tables

The sub-fund pays 12 distributions to its unitholders each year on the last calendar day of each month ("pay date"). Those distributions are based on the net distributable income for the previous month and are paid to those unitholders on the register on the last day of the previous month ("period end").

Unit Class B Net Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022 Total Paid
30/04/23	31/05/23	Group 1	0.2101	N/A	0.2101	0.0593
		Group 2	0.2101	0.0000		
31/05/23	30/06/23	Group 1	0.0043	N/A	0.0043	0.2415
		Group 2	0.0043	0.0000		
30/06/23	31/07/23	Group 1	0.0059	N/A	0.0059	0.6085
		Group 2	0.0059	0.0000		
31/07/23	31/08/23	Group 1	0.0076	N/A	0.0076	0.3310
		Group 2	0.0076	0.0000		
31/08/23	30/09/23	Group 1	0.0076	N/A	0.0076	0.1351
		Group 2	0.0003	0.0073		
30/09/23	31/10/23	Group 1	0.0076	N/A	0.0076	0.2379
		Group 2	0.0005	0.0071		

All distributions above are in pence per unit unless specifically stated.

*Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

Aegon Property Income Feeder (Accumulation) Fund

Investment objective

The investment objective is to provide income with potential for capital growth by investing in the Aegon Property Income Fund (the "Master Fund"), which invests mainly in commercial property. In light of the closure of the sub-fund on 9 August 2021, the objective will be pursued by liquidating all the assets in a fair and orderly manner whilst seeking to maximise returns for investors and return their capital at the earliest opportunity.

Investment policy

The sub-fund will invest solely in the Master Fund. Cash may be held from time to time for the purposes of efficient portfolio management.

Risk profile

The sub-fund was designed for retail and institutional investors seeking pooled exposure from investments mainly in commercial property in the British Isles through the Master Fund, but who are unable to invest directly into the Master Fund, and who are comfortable with a medium level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities and cash. Unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

Investors should be aware of the following risk factors:

- Investment property is not as liquid as other asset classes such as bonds or equities. Investors may not be able to switch or cash-in their Investment when they want to because property in the Master Fund may not always be readily saleable.
- Investment property transaction charges are higher than those which apply in other asset classes. High volumes of transactions would have a material impact on the Master Fund's returns.
- The Master Fund's Investment portfolio is exposed to market price fluctuations. Property valuations are a matter of the independent valuer's opinion rather than fact.
- The yield from the Investment property may be negatively affected by tenant failure or availability of supply in the sector.

The Master Fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Property Investments Prospectus. The most material risks from this list also appear in our Key Investor Information documents ("KIID") where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Structure

The Aegon Asset Management UK Unit Trust was launched for investors who are unable to invest directly in the Master Fund for operational or other reasons. The Aegon Asset Management UK Unit Trust is comprised of two sub-funds; Aegon Property Income Feeder (Accumulation) Fund and Aegon Property Income Feeder (Income) Fund.

The Aegon Property Income Feeder (Accumulation) Fund gives investors the opportunity to invest indirectly into an accumulation share class in the Master Fund (F Gross Accumulation), where distributions of the net revenue from the Master Fund are automatically reinvested.

As the Aegon Asset Management UK Unit Trust invests solely in the underlying Fund, the review of investment activity below relates directly to the Master Fund.

Review of Fund activities*

The Master Fund announced on 9 August 2021 that the Aegon Asset Management UK Board, in agreement with the Depositary, had decided to take the required steps to close the Aegon Property Income Fund ("APIF") and its associated Feeder Funds. This decision was taken having stress-tested our assumptions for likely redemptions in view of a continued deterioration in investor sentiment seen across the sector. We noted an increase in the level of anticipated redemptions, which means that more property sales would be required to raise further liquidity. Given these factors, we were concerned about our ability to meet the Master Fund's investment objectives whilst also delivering daily liquidity to investors. Accordingly, we believe it is in the best interests of all investors to close the Master Fund and focus on returning capital to investors as quickly as possible.

On 12 August 2021, 44% of the closing NAV was returned to investors, with the expectation that there would be quarterly capital payments to investors following property sales. At the time of the liquidation announcement it was expected that it would take two years to liquidate the portfolio. Whilst we had hoped to complete the majority of the sales by December 2022, the UK Government's mini-budget in September 2022 stalled our sales as buyers became nervous as a result of the negative effect the mini-budget had on pricing, confidence and appetite in all sectors. As at 30 September 2023, the Master Fund had made nine distributions equating to 82% of the NAV at the time of the closure announcement.

After the balance sheet date the final property was sold and a final distribution will be made to shareholders on 30 November 2023.

Rent collection

Quarterly rent collection has now recovered to the levels that we saw pre-pandemic. We continue to work closely with our occupiers to monitor financial performance and to ensure the historic arrears that accrued during the pandemic are recovered.

Sales update

Since the Master Fund closed in August 2021, the Master Fund has sold 32 assets for a total of circa £163m. After the balance sheet date the Master Fund has sold the one asset remaining for £6.8m and the final distribution will be made to shareholders on 30 November 2023.

*For the property investment held within the Master Fund Aegon Property Income Fund.

Aegon Property Income Feeder (Accumulation) Fund

Performance*

The Master Fund returned 0.04% over the six month period to 30 September 2023. We no longer quote benchmark figures for the Master Fund performance.

The Aegon Property Income Feeder (Accumulation) Fund returned (0.09)%.

*For the property investment held within the Master Fund Aegon Property Income Fund.

Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the Master Fund's performance against the performance of other funds within Investment Association UK Direct Property Sector. Comparison of the Master Fund against this Sector will give investors an indication of how the Master Fund is performing compared with funds investing in a similar but not identical investment universe. The above comparison should be performed over at least a 7 year period (or period since inception) to provide the most useful long term comparison.

Authorised status

The Trust is a Non-UCITS Retail Scheme ("NURS"), in accordance with the classifications of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. The sub-fund is an Alternative Investment Fund ("AIF") for the purposes of the FCA rules.

Expense ratios

As at 30 September 2023	B Net Acc
Manager's periodic charge ¹	-
Other sub-fund operating expenses	0.18%
Sub-fund closure expenses ²	0.06%
Synthetic OCF ³	0.67%
Ongoing charges figure ("OCF") ⁴	0.91%
Synthetic property expense ratio ("PER") ⁵	(0.78)%
Real estate expense ratio (OCF + PER) ⁶	0.13%

¹ The B unit class Manager fee changed from 0.60% to 0.00% on 1 March 2023.

² Sub-fund closure expenses includes estimated expenses in relation to the sub-fund liquidation, and additional accrued sub-fund operating expenses for the next year. These sub-fund closure expenses are being accrued under accounting policies and are not an estimate by Aegon Asset Management on when the sub-fund will be closed.

³ The Synthetic includes Master Fund closure expenses of (0.56)%.

⁴ The Ongoing Charges Figures ("OCF") is calculated as the ratio of the total expenses to the average net asset value of the sub-fund over the year. The OCF is made up of the Manager's periodic charge and other operating costs deducted from the assets of the sub-fund during the year, except for those payments that are explicitly excluded by regulations.

⁵ The Synthetic Property Expense Ratio ("PER") reflects any additional costs associated with the day-to-day operation of the direct property assets and is presented as a percentage of average net assets over the year.

⁶ The Real Estate Expense Ratio represents the aggregate charges of the feeder (the "sub-fund") and its qualifying master scheme (the "Master Fund").

Performance Information

As at 30 September 2023	B Net Acc
Closing net asset value (£'000)	8,074
Closing number of units	11,962,184
Net asset value per unit	67.50
Direct transaction costs [†]	0.01%

[†]In line with the requirements of the 2014 Statement of Recommended Practice for authorised funds, direct transaction costs are stated after the proportion of the amounts collected from dilution adjustments in relation to direct transaction costs. These costs might appear positive or negative depending on the timing of investment activity within the sub-fund. The current positive charge reflects the fact that the Master Fund has collected a dilution adjustment but has and has incurred all costs of fully investing the portfolio.

Aegon Property Income Feeder (Accumulation) Fund

Portfolio Statement

The sub-fund's investments as at 30 September 2023

Holding	Investment	Market value £'000	Total net assets %
	Collective Investment Schemes (31 March 2023: 100.12%)		
10,517,869	Aegon Property Income Fund - Share Class F Gross Accumulation	8,094	100.25
	Portfolio of investments	8,094	100.25
	Net other liabilities	(20)	(0.25)
	Total net assets attributable to unitholders	8,074	100.00

Aegon Property Income Feeder (Accumulation) Fund

Statement of Total Return for the six months ended 30 September 2023

	£'000	2023 £'000	£'000	2022 £'000
Income				
Net capital gains/(losses)		57		(6,711)
Revenue	91		1,190	
Expenses	(14)		30	
Net revenue before taxation	77		1,220	
Taxation	(7)		(71)	
Net revenue after taxation		70		1,149
Total return before distributions		127		(5,562)
Distributions		(84)		(1,119)
Change in net assets attributable to unitholders from investment activities		43		(6,681)

Statement of Change in Net Assets Attributable to Unitholders for the six months ended 30 September 2023

	£'000	2023 £'000	£'000	2022 £'000
Opening net assets attributable to unitholders*		21,269		68,236
Capital distributions paid to unitholders	(13,302)	(13,302)	(19,761)	(19,761)
Change in net assets attributable to unitholders from investment activities		43		(6,681)
Retained distribution on accumulation units		64		1,101
Closing net assets attributable to unitholders		8,074		42,895

*The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

Aegon Property Income Feeder (Accumulation) Fund

Balance Sheet as at 30 September 2023

	30 September 2023		31 March 2023	
	£'000	£'000	£'000	£'000
Assets				
Current assets:				
Investments*	8,094		21,295	
Cash and cash equivalents	<u>2</u>		<u>2</u>	
Total assets		8,096		21,297
Liabilities				
Creditors				
Other creditors	<u>22</u>		<u>28</u>	
Total liabilities		<u>22</u>		<u>28</u>
Net assets attributable to unitholders		8,074		21,269

*Investments are classified as current assets as the Master Fund has been prepared on a basis other than going concern.

Aegon Property Income Feeder (Accumulation) Fund

Cash Flow Statement for the six months ended 30 September 2023

	30 September 2023 £'000	30 September 2022 £'000
Cash flows from operating activities		
Net revenue after taxation	77	1,220
Adjustments for:		
Decrease in creditors	-	(213)
Cash from operations	77	1,007
Corporation tax paid	(13)	(189)
Net cash generated from operating activities	64	818
Cash flows from investing activities		
Proceeds from sale of investments	13,326	20,219
Purchases of investments	(68)	(1,170)
Net cash generated from investing activities	13,258	19,049
Cash flows from financing activities		
Capital distributions paid to unitholders	(13,322)	(19,779)
Net cash used in financing activities	(13,322)	(19,779)
Net increase in cash and cash equivalents	-	88
Cash and cash equivalents at beginning of period	2	2
Cash and cash equivalents at end of period	2	90

Aegon Property Income Feeder (Accumulation) Fund

Distribution Tables

The sub-fund pays 12 distributions to its unitholders each year on the last calendar day of each month ("pay date"). Those distributions are based on the net distributable income for the previous month and are paid to those unitholders on the register on the last day of the previous month ("period end").

Unit Class B Net Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022 Total Paid
30/04/23	31/05/23	Group 1	0.3041	N/A	0.3041	0.0787
		Group 2	0.3041	0.0000		
31/05/23	30/06/23	Group 1	0.0018	N/A	0.0018	0.3407
		Group 2	0.0018	0.0000		
30/06/23	31/07/23	Group 1	0.0030	N/A	0.0030	0.8635
		Group 2	0.0030	0.0000		
31/07/23	31/08/23	Group 1	0.0030	N/A	0.0030	0.4724
		Group 2	0.0030	0.0000		
31/08/23	30/09/23	Group 1	0.0032	N/A	0.0032	0.1905
		Group 2	0.0032	0.0000		
30/09/23	31/10/23	Group 1	0.0029	N/A	0.0029	0.3426
		Group 2	0.0029	0.0000		

All distributions above are in pence per unit unless specifically stated.

*Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

Aegon Asset Management UK Unit Trust

Further Information

Base currency

The Trust's base currency is Sterling.

Units

Each sub-fund may have up to three unit class types, B, Q and S class. Further information on investment limits, management charges, and currency denomination is available from the Manager on request. The sub-funds may offer different types of units within the classes.

Income units - Investors with this type of unit receive income payments from their unitholding periodically.

Accumulation units - With this type of unit all income earned on investments will be reinvested into the sub-fund.

Valuation point

The valuation point for the sub-funds is midday on each dealing day. The sub-funds deals on a forward basis.

Buying and selling units

As the sub-funds have now closed there will be no buying or selling units. Upon closure the Manager has initiated the process of making pro-rata distributions to unitholders. The Manager aims to make payments on at least a quarterly basis if enough properties have been sold in that period to enable the Master Fund to make a material distribution. The Manager will continue with this process until all properties have been sold and the sub-funds are terminated.

A copy of this announcement and a Q&A document can be found on the fund page of our website.

Securities Financial Transactions Regulations

None of the sub-funds in the Company currently undertakes securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or uses total return swaps.

Alternative Investment Fund Managers Directive

Leverage

In accordance with the Alternative Investment Funds Management Directive ("AIFMD") the Alternative Investment Fund Manager ("AIFM") is required to disclose the leverage of the Alternative Investment Fund ("AIF"). Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives. The Aegon Property Income Feeder (Income) Fund and the Aegon Property Income Feeder (Accumulation) Fund were not leveraged during the performance period.

Liquidity

In accordance with the AIFMD the AIFM is required to disclose the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature. The Aegon Property Income Feeder (Income) Fund and the Aegon Property Income Feeder (Accumulation) Fund had no such assets during the performance period.

Risk

In accordance with the AIFMD the AIFM is required to disclose the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks. These disclosures have been made within the main body of this document.

Further details on our services and products are available from our Customer Services Team whom you can call free on 0800 45 44 22 or on our website at www.aegonam.com.

Who to contact

For all Shareholders – correspondence to be via the ACD's on-line Portal unless separately agreed. A link for the ACD's on-line Portal is located at the ACD's website www.aegonam.com