

# Aegon Asset Management UK

## Investment Portfolios ICVC

Interim Report and Financial Statements

for the period from 1 April 2023 to 30 September 2023

(unaudited)

# Aegon Asset Management UK Investment Portfolios ICVC

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\*Collectively these comprise the Authorised Corporate Directors' Report. Information specific to the Fund is detailed within its respective section.

# Aegon Asset Management UK Investment Portfolios ICVC

## Company Information

### Authorised Corporate Director ("ACD"), Investment Manager

Aegon Asset Management UK plc<sup>1</sup>  
3 Lochside Crescent  
Edinburgh  
EH12 9SA

### Directors of the ACD

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 ACD

Tom Scherer

### Registrar

Northern Trust Global Services SE UK Branch<sup>1,3</sup>  
50 Bank Street  
London  
E14 5NT

Citibank Europe Plc, UK Branch<sup>1,3</sup>  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Property Manager

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

### Depository

Citibank UK Limited<sup>2</sup>  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Custodian

Citibank N.A. London Branch<sup>1</sup>  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Independent Auditors

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### Independent Valuer

CBRE Limited  
Henrietta House  
Henrietta Place  
London  
W1G 0NB

<sup>1</sup> Authorised and regulated by the Financial Conduct Authority.

<sup>2</sup> Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

<sup>3</sup> With effect from 31 July 2023 the appointed Transfer Agent and Registrar for the Aegon Asset Management UK Investment Portfolios ICVC changed from Northern Trust Global Services SE UK Branch to Citibank Europe Plc, UK Branch.

# Aegon Asset Management UK Investment Portfolios ICVC

## Report of the Authorised Corporate Director

### The Company

Aegon Asset Management UK Investment Portfolios ICVC (the "Company") is an Open-Ended Investment Company ("OEIC") with variable capital, Non-UCITS Retail Scheme ("NURS"), and has Property Authorised Investment Fund ("PAIF") status, as defined in Part 4A of the Tax Regulations and the Glossary to the FCA Handbook, incorporated in England on 26 February 2014. It is governed by the OEIC Regulations, the Collective Investment Schemes sourcebook ("COLL") and its Instrument of Incorporation. The registered number of the Company is IC000988.

The shareholders have no interest in the Scheme Property, and are not liable for the debts of the Company.

The Company is an umbrella company with one sub-fund as at 30 September 2023.

### Authorised Status

The Company 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 Company was authorised by the Financial Conduct Authority ("FCA") on 26 February 2014 and its Instrument of Incorporation was registered with the Registrar of Companies for England & Wales on 26 February 2014. The Company is an Alternative Investment Fund ("AIF") for the purposes of the FCA Rules. The Company was granted AIF status on 21 July 2014. A unit trust in umbrella form (Aegon Asset Management UK Unit Trust (the "Trust")) was launched for those investors unable to invest directly in the Aegon Property Income Fund. The unit trust has two sub-funds: Aegon Property Income Feeder (Income) Fund and Aegon Property Income Feeder (Accumulation) Fund (the "Feeder Funds").

### The Financial Statements

We are pleased to present the interim report and financial statements for the period ending 30 September 2023.

As required by the OEIC Regulations, information for Aegon Property Income Fund ("the Fund") has been included in these financial statements. We have provided a detailed description of the strategy that was adopted during the period under review.

### 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 Investment Portfolio ICVC 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 Fund 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 Investment Portfolios ICVC changed from Northern Trust Global Services SE UK Branch to Citibank Europe Plc, UK Branch.

## Aegon Property Income Fund closure

On 9 July 2021 Aegon Asset Management UK plc confirmed that the 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, and 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 Fund will be redeemed.

# Aegon Asset Management UK Investment Portfolios ICVC

## Statements of Responsibility

### Statement of Authorised Corporate Director's ("ACD's") Responsibilities

The Rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director ("ACD") to prepare financial statements for each accounting year that give a true and fair view of the financial affairs of the Company and of its net revenue and the net capital losses for the year.

In preparing the financial statements the Authorised Corporate Director 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 ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Instrument of Incorporation.

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

### Statement of the Depositary's Responsibilities in respect of the financial statements of the Scheme

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

## Authorised Corporate Director'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 Investment Portfolios ICVC

## Independent Valuer's Report

CBRE Limited, acting in its capacity as appointed standing independent valuer to Aegon Property Income Fund (the "Fund"), has valued the immoveables held by the Fund as at 30 September 2023 in accordance with the Royal Institution of Chartered Surveyors ("RICS") Global Standards 2017 including the International Valuation Standards and the RICS Valuation - Professional Standards UK January 2014 (revised April 2015) and in accordance with 8.4.13R of the Collective Investment Schemes sourcebook. The immoveables have been valued on the basis of Fair Value as defined in the RICS Valuation - Professional Standards subject to existing leases. Aegon Asset Management UK plc, as Authorised Corporate Director of the Fund, has been provided with a full valuation certificate dated 30 September 2023.

We have been provided with information from the Fund's property managers including tenancy schedules and, where we have not measured the immoveables ourselves, floor areas. We have assumed that the Fund's interests in the immoveables are not subject to any onerous restrictions, to the payment of any unusual outgoings or to any changes, easements or rights of way, other than those to which we have referred in our reports. We rely upon the property managers to keep us advised of any changes that may occur in the investments. We are not generally instructed to carry out structural surveys or test any of the service installations. Our valuations therefore have regard only to the general condition of the immoveables evident from our inspections. We have assumed that no materials have been used in the construction or subsequent alteration of the buildings which are deleterious, hazardous or likely to cause structural defects. We are not instructed to carry out investigations into environmental contamination which might affect the immoveables and our valuations assume the immoveables are not adversely affected by any environmental contamination.

In our opinion the aggregate value of the market values of the immoveables owned by the Fund as at 30 September 2023 is £6,800,000. This figure represents the aggregate of the individual values attributable to the individual immoveables and should not be regarded as a valuation of the portfolio as a whole in the context of a sale as a single lot.

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. The immoveables are considered as if free and clear of all mortgages or other charges which may be secured thereon. Valuations are prepared and expressed exclusive of VAT. The 16 March 2016 Budget issued by UK Government and enacted as part of the Finance Act on 15 September 2016 changed the basis of assessing Stamp Duty Land Tax in England and Wales to a tiered approach and this has been adopted in the valuation as at 30 September 2023. Pending clarity in the market's response to the new International Property Measurement Standard ("IPMS"), we have continued to use floor areas as defined by the RICS Code of Measuring Practice 6th Edition 2007. This has been discussed and agreed with the Fund Manager.

For the avoidance of doubt this Explanatory Note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared.

Julian Eade MRICS  
Senior Director  
CBRE Limited

27 November 2023

Emma Curd MRICS  
Director  
CBRE Limited

27 November 2023

# Aegon Property Income Fund

## Fund objective

The Fund aims to provide a combination of income and capital growth over any 7 year period. The investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In light of the closure of the 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 investment policy is to invest at least 60% of the Fund in a diversified portfolio of commercial property in the British Isles. The Fund may invest in any commercial property sector and may invest in a mix of freehold and leasehold properties.

To the extent that the Fund is not fully invested in the main asset class listed above, the Fund may also invest in other types of property-related assets, including real estate investment trusts, as well as collective investment schemes (which may include schemes managed by the ACD) and transferable securities, money market instruments, deposits, and cash and near cash.

The ACD selected investments that offer attractive income returns and asset management potential. The ACD sought to add value by actively managing the portfolio of properties to enhance its capital value and rental income.

The Fund was actively managed and the ACD sought to achieve diversification across regions in the British Isles and sectors when constructing the portfolio.

## Risk profile

The Fund was designed for retail and institutional investors seeking pooled exposure from investments mainly in commercial property in the British Isles and who are comfortable with a medium level of investment risk. In most cases, we expect the Fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities and cash. Property prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the 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 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 Fund's returns.
- The 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 Fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK Investment Portfolios ICVC 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](http://www.aegonam.com).

## Review of Fund activities

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

# Aegon Property Income Fund

## Performance\*

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

## Authorised status

The Fund is a Non-UCITS Retail Scheme and has Property Authorised Investment Fund ("PAIF") status, as defined in Part 4A of the Tax Regulations and the Glossary to the FCA Handbook, in accordance with the classifications of the Collective Investment Schemes sourcebook of the Financial Conduct Authority. The Fund is an Alternative Investment Fund ("AIF") for the purposes of the FCA Rules.

\*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 Fund's performance against the performance of other funds within Investment Association UK Direct Property Sector. Comparison of the Fund against this Sector will give investors an indication of how the 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.



# Aegon Property Income Fund

## Expense ratios

As at 30 September 2023	B Net Acc	B Net Inc	B Gross Acc	B Gross Inc	F Gross Acc†	F Gross Inc†
ACD's periodic charge <sup>1</sup>	-	-	-	-	-	-
Other Fund operating expenses	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%
Fund closure expenses <sup>2</sup>	(0.56)%	(0.56)%	(0.56)%	(0.56)%	(0.56)%	(0.56)%
Ongoing charges figure ("OCF") <sup>3</sup>	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Property expense ratio ("PER") <sup>4</sup>	(0.78)%	(0.78)%	(0.78)%	(0.78)%	(0.78)%	(0.78)%
Real estate expense ratio (OCF + PER)	(0.11)%	(0.11)%	(0.11)%	(0.11)%	(0.11)%	(0.11)%

<sup>1</sup> The B share class ACD fee changed from 0.60% to 0.00% on 1 March 2023.

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

<sup>3</sup> The Ongoing Charges Figures ("OCF") is calculated as the ratio of the total expenses to the average net asset value of the Fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded by regulations.

<sup>4</sup> The 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 period.

†F share classes are only available to the Feeder Funds.

## Performance Information

As at 30 September 2023	B Net Acc	B Net Inc	B Gross Acc	B Gross Inc	F Gross Acc**	F Gross Inc**
Closing net asset value (£'000)	2,756	1,155	1,243	2,933	8,094	3,591
Closing number of shares	4,077,523	2,489,240	1,720,574	6,321,668	10,517,869	7,264,380
Net asset value per share	67.58	46.40	72.22	46.40	76.96	49.44
Direct transaction costs*	0.01%	0.01%	0.01%	0.01%	0.01%	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 Fund. The current positive charge reflects the fact that the Fund has collected a dilution adjustment and has incurred all costs of fully investing the portfolio.

\*\*F share classes are only available to the Feeder Funds.

# Aegon Property Income Fund

## Portfolio Statement

The Fund's investments as at 30 September 2023

Location	Investment	Sector	Market value £'000	Total net assets %
	<b>Direct properties (31 March 2023: 51.76%)</b>			
	<b>Market value between £10,000,000 and £15,000,000 (31 March 2023: 20.18%)</b>			
	<b>Market value between £5,000,000 and £10,000,000 (31 March 2023: 29.90%)</b>			
Preston	Premier Inn, Fox Street	Leisure		
	<b>Total market value between £5,000,000 and £10,000,000</b>		<b>6,800</b>	<b>34.39</b>
	<b>Market value under £5,000,000 (31 March 2023: 2.49%)</b>			
	Total valuation per independent valuer		<b>6,800</b>	<b>34.39</b>
	Deductions for the lease incentive adjustment*		(49)	(0.25)
	Total direct properties after fair value adjustments		<b>6,751</b>	<b>34.14</b>
	<b>Portfolio of investments</b>		<b>6,751</b>	<b>34.14</b>
	Net other assets		13,021	65.86
	<b>Total net assets attributable to shareholders</b>		<b>19,772</b>	<b>100.00</b>

\*The fair value of direct properties as at 30 September 2023 is calculated after deductions for the lease incentives amounting to £49,000 (31 March 2023: £422,000).

# Aegon Property Income Fund

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

	£'000	2023 £'000	£'000	2022 £'000
<b>Income</b>				
Net capital gains/(losses)		505		(16,610)
Revenue	318		6,438	
Expenses	(455)		(3,589)	
<b>Net (expense)/revenue before taxation</b>	<b>(137)</b>		<b>2,849</b>	
Taxation	-		-	
Net (expense)/revenue after taxation		(137)		2,849
Total return before distributions		368		(13,761)
Distributions		(224)		(2,943)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>144</b>		<b>(16,704)</b>

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

	£'000	2023 £'000	£'000	2022 £'000
Opening net assets attributable to shareholders*		52,166		170,553
Capital distributions paid to shareholders	(32,941)		(49,459)	
Amounts payable on cancellation of shares	(38)		(805)	
		(32,979)		(50,264)
Dilution adjustment		340		516
Change in net assets attributable to shareholders from investment activities		144		(16,704)
Retained distribution on accumulation shares		101		1,726
<b>Closing net assets attributable to shareholders</b>		<b>19,772</b>		<b>105,827</b>

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

# Aegon Property Income Fund

## Balance Sheet as at 30 September 2023

	30 September		31 March	
	£'000	2023 £'000	£'000	2023 £'000
<b>Assets</b>				
Current assets:				
Investment properties*	6,751		27,003	
Debtors	2,783		3,217	
Cash and cash equivalents	12,086		24,428	
			<u>24,428</u>	
Total assets		21,620		54,648
<b>Liabilities</b>				
Creditors				
Other creditors	1,848		2,482	
			<u>2,482</u>	
Total liabilities		1,848		2,482
<b>Net assets attributable to shareholders</b>		<b>19,772</b>		<b>52,166</b>

\*Investment properties (previously land and buildings) are classified as current assets as the Fund has been prepared on a basis other than going concern.

# Aegon Property Income Fund

## Cash Flow Statement for the six months ended 30 September 2023

	30 September 2023 £'000	30 September 2022 £'000
<b>Cash flows from operating activities</b>		
Net (expense)/revenue after taxation	(137)	2,849
Adjustments for:		
Interest received	(272)	(85)
Decrease/(increase) in debtors	433	(113)
Increase/(decrease) in creditors	137	(1,337)
<b>Cash from operations</b>	<b>161</b>	<b>1,314</b>
Income taxes paid	-	(31)
<b>Net cash generated from operating activities</b>	<b>161</b>	<b>1,283</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of Investment properties	21,360	19,795
Capital expenses	(1,371)	(3,395)
Interest received	272	85
<b>Net cash generated from investing activities</b>	<b>20,261</b>	<b>16,485</b>
<b>Cash flows from financing activities</b>		
Amounts received on issue of shares		-
Amounts paid on cancellation of shares	(40)	(806)
Special dividend paid	(32,999)	(49,506)
Dilution adjustment	340	516
Distributions paid	(65)	(961)
<b>Net cash used in financing activities</b>	<b>(32,764)</b>	<b>(50,757)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(12,342)</b>	<b>(32,989)</b>
Cash and cash equivalents at beginning of period	24,428	40,209
<b>Cash and cash equivalents at end of period</b>	<b>12,086</b>	<b>7,220</b>

# Aegon Property Income Fund

## 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 shares will be made on 30 November 2023.

# Aegon Property Income Fund

## Distribution Tables

The Fund pays 12 distributions to its shareholders 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 shareholders on the register on the last day of the previous month ("period end").

### Share Class B Net Accumulation

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Paid/Payable	2022 Total Paid
30/04/23	31/05/23	Group 1	0.3295	0.0000	0.3295	N/A	0.3295	0.0789
		Group 2	0.3295	0.0000	0.3295	0.0000		
31/05/23	30/06/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.3389
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/06/23	31/07/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.8713
		Group 2	0.0000	0.0000	0.0000	0.0000		
31/07/23	31/08/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.4919
		Group 2	0.0000	0.0000	0.0000	0.0000		
31/08/23	30/09/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.1752
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/09/23	31/10/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.3416
		Group 2	0.0000	0.0000	0.0000	0.0000		

### Share Class B Net Income

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Paid/Payable	2022 Total Paid
30/04/23	31/05/23	Group 1	0.2273	0.0000	0.2273	N/A	0.2273	0.0596
		Group 2	0.2273	0.0000	0.2273	0.0000		
31/05/23	30/06/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.2409
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/06/23	31/07/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.6196
		Group 2	0.0000	0.0000	0.0000	0.0000		
31/07/23	31/08/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.3467
		Group 2	0.0000	0.0000	0.0000	0.0000		
31/08/23	30/09/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.1249
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/09/23	31/10/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.2335
		Group 2	0.0000	0.0000	0.0000	0.0000		

### Share Class B Gross Accumulation\*\*

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Paid/Payable	2022 Total Paid
30/04/23	31/05/23	Group 1	0.3522	0.0000	0.3522	N/A	0.3522	0.0842
		Group 2	0.3522	0.0000	0.3522	0.0000		
31/05/23	30/06/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.3614
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/06/23	31/07/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.9281
		Group 2	0.0000	0.0000	0.0000	0.0000		
31/07/23	31/08/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.5533
		Group 2	0.0000	0.0000	0.0000	0.0000		
31/08/23	30/09/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.2332
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/09/23	31/10/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.4290
		Group 2	0.0000	0.0000	0.0000	0.0000		

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

\*Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares 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 shares for capital gains tax purposes.

\*\*Gross share classes are only available to investors who are permitted in accordance with UK tax law to receive income from the Fund without deduction of any income tax.

# Aegon Property Income Fund

## Distribution Tables (continued)

### Share Class B Gross Income\*\*

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Paid/Payable	2022 Total Paid
30/04/23	31/05/23	Group 1	0.2273	0.0000	0.2273	N/A	0.2273	0.0596
		Group 2	0.2273	0.0000	0.2273	0.0000		
31/05/23	30/06/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.2409
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/06/23	31/07/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.6165
		Group 2	0.0000	0.0000	0.0000	0.0000		
31/07/23	31/08/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.3646
		Group 2	0.0000	0.0000	0.0000	0.0000		
31/08/23	30/09/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.1529
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/09/23	31/10/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.2806
		Group 2	0.0000	0.0000	0.0000	0.0000		

### Share Class F Gross Accumulation\*\*†

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Paid/Payable	2022 Total Paid
30/04/23	31/05/23	Group 1	0.3753	0.0000	0.3753	N/A	0.3753	0.0886
		Group 2	0.3753	0.0000	0.3753	0.0000		
31/05/23	30/06/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.3834
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/06/23	31/07/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.9849
		Group 2	0.0000	0.0000	0.0000	0.0000		
31/07/23	31/08/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.5874
		Group 2	0.0000	0.0000	0.0000	0.0000		
31/08/23	30/09/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.2474
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/09/23	31/10/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.4560
		Group 2	0.0000	0.0000	0.0000	0.0000		

### Share Class F Gross Income\*\*†

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Paid/Payable	2022 Total Paid
30/04/23	31/05/23	Group 1	0.2423	0.0000	0.2423	N/A	0.2423	0.0627
		Group 2	0.2423	0.0000	0.2423	0.0000		
31/05/23	30/06/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.2555
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/06/23	31/07/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.6543
		Group 2	0.0000	0.0000	0.0000	0.0000		
31/07/23	31/08/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.3869
		Group 2	0.0000	0.0000	0.0000	0.0000		
31/08/23	30/09/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.1626
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/09/23	31/10/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.2982
		Group 2	0.0000	0.0000	0.0000	0.0000		

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

\*Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares 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 shares for capital gains tax purposes.

\*\*Gross share classes are only available to investors who are permitted in accordance with UK tax law to receive income from the Fund without deduction of any income tax.

†F share classes are only available to the Feeder Funds.



# Aegon Asset Management UK Investment Portfolios ICVC

## Further Information

### Base currency

The Company's base currency is Sterling.

### Shares

The Fund may have up to four class types, B, F, Q and S class. Further information on investment limits, management charges, and currency denomination is available from the ACD on request. The Fund may offer different types of shares within the classes.

Income shares - Investors with this type of share receive income payments from their shareholding periodically.

Accumulation shares - With this type of share all income earned on investments will be reinvested into the Fund.

### Valuation point

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

### Buying and selling shares

As the Fund has now closed there will be no buying or selling shares in the Aegon Property Income Fund. Upon closure the ACD has initiated the process of making pro-rata distributions to shareholders. The ACD aims to make payments on at least a quarterly basis if enough properties have been sold in that period to enable the Fund to make a material distribution. The ACD will continue with this process until all properties have been sold and the Fund is 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

The Fund does not currently undertake securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or uses total return swaps.

### Association of Real Estate Funds code of practice

The Fund is a member of the Association of Real Estate Funds ("AREF"). The aim of the Code of Practice is to achieve high standards of transparency across the sector and promote consistency of reporting to allow investors to compare different funds.

In accordance with the "Fund Pricing Recommendations" issued by AREF in March 2016, we can confirm that the Accounting NAV presented within these financial statements equates to the Standard NAV. Property acquisition costs are recovered through the offer price – we operate a mechanism through pricing to ensure fair allocation of those costs, and monitor this on a regular basis.

### 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 Fund was 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 that are subject to special arrangements arising from their illiquid nature. The 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.

## 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](http://www.aegonam.com)