

Aegon Asset Management UK Unit Trust

Interim Report and Financial Statements
for the period from 1 April 2024 to 30
September 2024 (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 Jones³
Marc van Weede (non-independent non-executive director)

Secretary of the Authorised Fund Manager

John O'Donnell

Registrar

Citibank Europe Plc, UK Branch⁴
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Property Manager⁶

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 Branch⁴
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Independent Auditors

PricewaterhouseCoopers LLP⁵
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Ernst & Young LLP⁵
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Independent Valuer⁶

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 Stephen Jones resigned as a Director of Aegon Asset Management UK plc on 12 June 2024.

⁴ Authorised and regulated by the Financial Conduct Authority.

⁵ With effect from 22 October 2024 the appointed Auditor for the Aegon Asset Management UK Unit Trust changed from PricewaterhouseCoopers LLP to Ernst & Young LLP.

⁶ For the property investment held within the Master Fund Aegon Property Income Fund. The final valuation was performed on 31 October 2023.

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 2024. 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 2024.

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

There were no changes to the Prospectus in the period from 1 April 2024 to 30 September 2024.

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 Fund on 9 August 2021. All properties have now been sold and the final share distribution was paid to shareholders on 30 November 2023. Before commencing the closure a provision for termination expenses and the Funds remaining liabilities was made, including a reasonable contingency. If, after settling all liabilities, sufficient liquid funds are available, then a final distribution will be made to the shareholders named in the register on the date on which the winding up commenced.

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 22 October 2024 the appointed Auditor for the Aegon Asset Management UK Unit Trust changed from PricewaterhouseCoopers LLP to Ernst & Young LLP.

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.

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 was made to shareholders and all shares in the Master Fund and the sub-funds were 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

Edinburgh
26 November 2024

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 2024. 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.

Aegon Property Income Feeder (Income) Fund

Investment objective

The investment objective was to provide income with potential for capital growth by investing in the Aegon Property Income Fund (the "Master Fund"), which invested mainly in commercial property. In light of the closure of the sub-fund on 9 August 2021, the objective was 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 was invested 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 meant 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 decided it was in the best interests of all investors to close the Master Fund and focus on returning capital to investors as quickly as possible.

The last property was sold on 16 October 2023, and in total, 33 properties were sold following the announcement to close the Master Fund raising £169.8m. The final share distribution was paid to unitholders on 30 November 2023. If, after settling all liabilities, sufficient liquid funds are available, then a final distribution will be made to the unitholders named in the register on the date on which the winding up commenced.

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

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.

Aegon Property Income Feeder (Income) Fund

Portfolio Statement

The sub-fund's investments as at 30 September 2024

Holding	Investment	Market value £'000	Total net assets %
	Collective Investment Schemes (31 March 2024: 0.00%)		
	Portfolio of investments	-	-
	Net other assets	14	100.00
	Total net assets attributable to unitholders	14	100.00

Aegon Property Income Feeder (Income) Fund

Statement of Total Return for the six months ended 30 September 2024

		2024		2023
	£'000	£'000	£'000	£'000
Income				
Net capital gains		-		27
Revenue	2		43	
Expenses	-		(15)	
Net revenue before taxation	2		28	
Taxation	-		(2)	
Net revenue after taxation		2		26
Total return before distributions		2		53
Distributions		-		(41)
Change in net assets attributable to unitholders from investment activities		2		12

Statement of Change in Net Assets Attributable to Unitholders for the six months ended 30 September 2024

		2024		2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders*		12		9,677
Capital distributions paid to unitholders	-		(6,038)	
		-		(6,038)
Change in net assets attributable to unitholders from investment activities		2		12
Closing net assets attributable to unitholders		14		3,651

*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 2024

	30 September		31 March	
	£'000	2024	£'000	2024
Assets				
Current assets:				
Debtors	4		12	
Cash and cash equivalents	<u>17</u>		<u>7</u>	
Total assets		21		19
Liabilities				
Creditors				
Other creditors	<u>7</u>		<u>7</u>	
Total liabilities		<u>7</u>		<u>7</u>
Net assets attributable to unitholders		14		12

Aegon Property Income Feeder (Income) Fund

Cash Flow Statement for the six months ended 30 September 2024

	30 September 2024 £'000	30 September 2023 £'000
Cash flows from operating activities		
Net revenue after taxation	2	28
Adjustments for:		
Interest received	(2)	(2)
Decrease in debtors	8	53
Cash from operations	8	79
Corporation tax paid	-	(5)
Net cash generated from operating activities	8	74
Cash flows from investing activities		
Proceeds from sale of investments	-	6,037
Interest received	2	2
Net cash generated from investing activities	2	6,039
Cash flows from financing activities		
Capital distributions paid to unitholders	-	(6,047)
Distributions paid	-	(31)
Net cash used in financing activities	-	(6,078)
Net increase in cash and cash equivalents	10	35
Cash and cash equivalents at beginning of period	7	42
Cash and cash equivalents at end of period	17	77

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	2023 Total Paid
30/04/24	31/05/24	Group 1	-	-	-	0.2101
		Group 2	-	-	-	
31/05/24	30/06/24	Group 1	-	-	-	0.0043
		Group 2	-	-	-	
30/06/24	31/07/24	Group 1	-	-	-	0.0059
		Group 2	-	-	-	
31/07/24	31/08/24	Group 1	-	-	-	0.0076
		Group 2	-	-	-	
31/08/24	30/09/24	Group 1	-	-	-	0.0076
		Group 2	-	-	-	
30/09/24	31/10/24	Group 1	-	-	-	0.0076
		Group 2	-	-	-	

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 was to provide income with potential for capital growth by investing in the Aegon Property Income Fund (the "Master Fund"), which invested mainly in commercial property. In light of the closure of the sub-fund on 9 August 2021, the objective was 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 was invested 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 meant 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 decided it was in the best interests of all investors to close the Master Fund and focus on returning capital to investors as quickly as possible.

The last property was sold on 16 October 2023, and in total, 33 properties were sold following the announcement to close the Master Fund raising £169.8m. The final share distribution was paid to unitholders on 30 November 2023. If, after settling all liabilities, sufficient liquid funds are available, then a final distribution will be made to the unitholders named in the register on the date on which the winding up commenced.

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

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.

Aegon Property Income Feeder (Accumulation) Fund

Portfolio Statement

The sub-fund's investments as at 30 September 2024

Holding	Investment	Market value £'000	Total net assets %
	Collective Investment Schemes (31 March 2024: 0.00%)		
	Portfolio of investments	-	-
	Net other assets	16	100.00
	Total net assets attributable to unitholders	16	100.00

Aegon Property Income Feeder (Accumulation) Fund

Statement of Total Return for the six months ended 30 September 2024

	£'000	2024 £'000	£'000	2023 £'000
Income				
Net capital gains		-		57
Revenue	-		91	
Expenses	-		(14)	
Net revenue before taxation	-		77	
Taxation	-		(7)	
Net revenue after taxation		-		70
Total return before distributions		-		127
Distributions		-		(84)
Change in net assets attributable to unitholders from investment activities		-		43

Statement of Change in Net Assets Attributable to Unitholders for the six months ended 30 September 2024

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to unitholders*		16		21,269
Capital distributions paid to unitholders	-		(13,302)	
Change in net assets attributable to unitholders from investment activities		-		43
Retained distribution on accumulation units		-		64
Closing net assets attributable to unitholders		16		8,074

*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 2024

	30 September		31 March	
	£'000	2024	£'000	2024
	£'000	£'000	£'000	£'000
Assets				
Current assets:				
Debtors	4		13	
Cash and cash equivalents	24		15	
Total assets		28		28
Liabilities				
Creditors				
Other creditors	12		12	
Total liabilities		12		12
Net assets attributable to unitholders		16		16

Aegon Property Income Feeder (Accumulation) Fund

Cash Flow Statement for the six months ended 30 September 2024

	30 September 2024 £'000	30 September 2023 £'000
Cash flows from operating activities		
Net revenue after taxation	-	77
Adjustments for:		
Decrease in debtors	9	-
Cash from operations	9	77
Corporation tax paid	-	(13)
Net cash generated from operating activities	9	64
Cash flows from investing activities		
Proceeds from sale of investments	-	13,326
Purchases of investments	-	(68)
Net cash generated from investing activities	-	13,258
Cash flows from financing activities		
Capital distributions paid to unitholders		(13,322)
Net cash used in financing activities	-	(13,322)
Net increase in cash and cash equivalents	9	-
Cash and cash equivalents at beginning of period	15	2
Cash and cash equivalents at end of period	24	2

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	2023 Total Paid
30/04/24	31/05/24	Group 1	-	-	-	0.3041
		Group 2	-	-	-	
31/05/24	30/06/24	Group 1	-	-	-	0.0018
		Group 2	-	-	-	
30/06/24	31/07/24	Group 1	-	-	-	0.0030
		Group 2	-	-	-	
31/07/24	31/08/24	Group 1	-	-	-	0.0030
		Group 2	-	-	-	
31/08/24	30/09/24	Group 1	-	-	-	0.0032
		Group 2	-	-	-	
30/09/24	31/10/24	Group 1	-	-	-	0.0029
		Group 2	-	-	-	

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 was midday on each dealing day. The sub-funds dealt on a forward basis.

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 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 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 other 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