

Aegon Asset Management UK Investment Portfolios ICVC

Annual Report and Financial Statements
for the year ended 31 March 2024

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 ¹
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) ³
Marc van Weede ⁴

Secretary of the ACD

Tom Scherer ⁵
John O'Donnell ⁶

Registrar

Northern Trust Global Services SE UK Branch ^{1,8}
50 Bank Street
London
E14 5NT

Citibank Europe Plc, UK Branch ^{1,8}
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Property Manager

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

Depositary

Citibank UK Limited ²
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Custodian

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

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Independent Valuer ⁷

CBRE Limited
Henrietta House
Henrietta Place
London
W1G 0NB

¹ Authorised and regulated by the Financial Conduct Authority.

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

³ Tom Scherer resigned as a Director of Aegon Asset Management UK plc on 1 March 2024.

⁴ Marc van Weede was appointed as a Director of Aegon Asset Management UK plc on 1 March 2024.

⁵ Tom Scherer resigned as the Secretary of the ACD on 1 March 2024.

⁶ John O'Donnell was appointed as the Secretary of the ACD on 1 March 2024.

⁷ Please see page 9 for the Independent Valuers' Report. The final valuation was performed on 31 October 2023.

⁸ 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 31 March 2024.

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 annual financial statements for the year ended 31 March 2024.

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 year 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 Portfolios 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 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 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.

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 Fund were 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.

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
28 June 2024

Aegon Asset Management UK Investment Portfolios ICVC

Depository's Report

Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of the Aegon Asset Management UK Investment Portfolios ICVC ("the Company") for the Period ended 31 March 2024.

The Depository is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depository to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depository of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (ii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited
London

28 June 2024

Aegon Asset Management UK Investment Portfolios ICVC

Independent Auditors' report to the Shareholders of Aegon Asset Management UK Investment Portfolios ICVC

Report to the audit of the financial statements

Opinion

In our opinion, the financial statements of Aegon Asset Management UK Investment Portfolios ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and its sub-fund as at 31 March 2024 and of the net revenue and the net capital losses on the scheme property of the Company and its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Aegon Asset Management UK Investment Portfolios ICVC is an Open Ended Investment Company ('OEIC') with a single sub-fund. The financial statements of the Company comprise the financial statements of its sub-fund. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2024; the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders and the Cash Flow Statement for the year then ended; the Distribution Tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1a to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Report of the Authorised Corporate Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Aegon Asset Management UK Investment Portfolios ICVC

Independent Auditors' report to the Shareholders of Aegon Asset Management UK Investment Portfolios ICVC (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's (ACD's) Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and its sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or its sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company and judgements and assumptions made by management in their significant accounting estimates. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Aegon Asset Management UK Investment Portfolios ICVC

Independent Auditors' report to the Shareholders of Aegon Asset Management UK Investment Portfolios ICVC (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

28 June 2024

Aegon Asset Management UK Investment Portfolios ICVC

Independent Valuers' Report

CBRE Limited, acting in its capacity as appointed standing independent valuer to Aegon Property Income Fund (the "Fund"), had valued the immoveables held by the Fund 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 were valued on the basis of Fair Value as defined in the RICS Valuation - Professional Standards subject to existing leases. The last independent valuation was completed on 31 October 2023, after which the final property in the Fund was sold.

Julian Eade MRICS
Senior Director
CBRE Limited

28 June 2024

Emma Curd MRICS
Director
CBRE Limited

28 June 2024

Aegon Property Income Fund

Fund objective

The Fund aimed to provide a combination of income and capital growth over any 7 year period. The investment objective was 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 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 investment policy was to invest at least 60% of the Fund in a diversified portfolio of commercial property in the British Isles. The Fund may have invested in any commercial property sector and may have invested in a mix of freehold and leasehold properties.

To the extent that the Fund was not fully invested in the main asset class listed above, the Fund may have also invested 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 expected 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 have been viewed as a longer term investment.

Investors should have been 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.

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 meant 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 decided it was in the best interests of all investors to close the Fund and focus on returning capital to investors as quickly as possible.

Three properties were held at the start of the period. The last property was sold on 16 October 2023. In total, 33 properties were sold following the announcement to close the fund raising £169.8m. The final share distribution was paid to shareholders on 30 November 2023. 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.

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.

Aegon Property Income Fund

Expense ratios

	B Net Acc	B Net Inc	B Gross Acc	B Gross Inc	F Gross Acc [†]	F Gross Inc [†]
As at 31 March 2024						
ACD's periodic charge ¹	-	-	-	-	-	-
Other Fund operating expenses	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Fund closure expenses ²	(0.33)%	(0.33)%	(0.33)%	(0.33)%	(0.33)%	(0.33)%
Ongoing charges figure ("OCF") ³	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%
Property expense ratio ("PER") ⁴	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%
Real estate expense ratio (OCF + PER)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%
As at 31 March 2023						
ACD's periodic charge	0.57%	0.57%	0.57%	0.57%	-	-
Other Fund operating expenses	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
Fund closure expenses ¹	(0.56)%	(0.56)%	(0.56)%	(0.56)%	(0.56)%	(0.56)%
Ongoing charges figure ("OCF") ²	0.38%	0.38%	0.38%	0.38%	(0.19)%	(0.19)%
Property expense ratio ("PER") ³	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%
Real estate expense ratio (OCF + PER)	2.91%	2.91%	2.91%	2.91%	2.34%	2.34%

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

² 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.

³ 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 year. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded by regulations.

⁴ 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 year.

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

Aegon Property Income Fund

Comparative tables

B Net Accumulation shares	2024	Restated 2023	Restated 2022
	(pence per share)	(pence per share)	(pence per share)
Change in net asset value per share			
Opening net assets per share	66.49	104.99	112.44
Return before operating charges and property expenses*	(3.59)	(35.59)	(4.17)
Operating charges	(0.56)	(0.89)	(0.84)
Fund closure expenses	0.21	0.53	(0.31)
Property expenses	(0.92)	(2.39)	(1.53)
Return after operating charges and property expenses*	(4.86)	(38.34)	(6.85)
Distributions	(0.33)	(3.10)	(4.25)
Retained distributions on accumulation shares	0.33	2.94	3.65
Redemption value	61.63	-	-
Closing net assets per share	-	66.49	104.99
*after direct transaction costs of:	(0.63)	0.29	(0.01)
Performance			
Return after charges	(7.31)%	(36.52)%	(6.09)%
Other information			
Closing net asset value (£'000)	-	7,231	23,371
Closing number of shares	-	10,874,258	22,259,103
Operating charges	-	0.94%	0.77%
Fund closure expenses	-	(0.56)%	0.30%
Property expenses	-	2.53%	1.41%
Direct transaction costs [†]	-	0.31%	(0.01)%
Prices			
Highest share price	68.87	107.75	111.34
Lowest share price	61.63	67.12	104.70

B Net Income shares	2024	Restated 2023	Restated 2022
	(pence per share)	(pence per share)	(pence per share)
Change in net asset value per share			
Opening net assets per share	45.87	74.63	82.68
Return before operating charges and property expenses*	(2.45)	(24.65)	(3.02)
Operating charges	(0.40)	(0.62)	(0.61)
Fund closure expenses	0.16	0.37	(0.23)
Property expenses	(0.64)	(1.68)	(1.11)
Return after operating charges and property expenses*	(3.33)	(26.58)	(4.97)
Distributions	(0.23)	(2.18)	(3.08)
Retained distributions on accumulation shares	-	-	-
Redemption value	42.31	-	-
Closing net assets per share	-	45.87	74.63
*after direct transaction costs of:	(0.44)	0.20	-
Performance			
Return after charges	(7.26)%	(35.61)%	(6.01)%
Other information			
Closing net asset value (£'000)	-	2,915	9,689
Closing number of shares	-	6,354,246	12,983,553
Operating charges	-	0.94%	0.77%
Fund closure expenses	-	(0.56)%	0.30%
Property expenses	-	2.53%	1.41%
Direct transaction costs [†]	-	0.31%	(0.01)%
Prices			
Highest share price	47.29	76.30	81.86
Lowest share price	42.31	46.30	75.56

For details of the 2023 restatement please see Note 20 on page 29.

[†]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 negative charge reflects the fact that the Fund has collected a dilution adjustment but has not yet incurred all costs of fully investing the portfolio.

Aegon Property Income Fund

Comparative tables (continued)

B Gross Accumulation shares	2024	Restated 2023	Restated 2022
	(pence per share)	(pence per share)	(pence per share)
Change in net asset value per share			
Opening net assets per share	71.05	112.00	119.28
Return before operating charges and property expenses*	(3.81)	(38.02)	(4.43)
Operating charges	(0.61)	(0.95)	(0.89)
Fund closure expenses	0.23	0.57	(0.34)
Property expenses	(1.00)	(2.55)	(1.62)
Return after operating charges and property expenses*	(5.19)	(40.95)	(7.28)
Distributions	(0.35)	(3.30)	(4.52)
Retained distributions on accumulation shares	0.35	3.30	4.52
Redemption value	65.86	-	-
Closing net assets per share	-	71.05	112.00
*after direct transaction costs of:	(0.69)	0.31	(0.01)
Performance	(7.30)%	(36.56)%	(6.10)%
Other information			
Closing net asset value (£'000)	-	3,259	10,511
Closing number of shares	-	4,587,718	9,384,471
Operating charges	-	0.94%	0.77%
Fund closure expenses	-	(0.56)%	0.30%
Property expenses	-	2.53%	1.41%
Direct transaction costs [†]	-	0.31%	(0.01)%
Prices			
Highest share price	73.60	114.94	118.14
Lowest share price	65.86	71.72	111.48

B Gross Income shares	2024	Restated 2023	Restated 2022
	(pence per share)	(pence per share)	(pence per share)
Change in net asset value per share			
Opening net assets per share	45.87	74.63	82.68
Return before operating charges and property expenses*	(2.46)	(24.65)	(3.02)
Operating charges	(0.39)	(0.62)	(0.61)
Fund closure expenses	0.15	0.37	(0.23)
Property expenses	(0.63)	(1.68)	(1.11)
Return after operating charges and property expenses*	(3.33)	(26.58)	(4.97)
Distributions	(0.23)	(2.18)	(3.08)
Retained distributions on accumulation shares	-	-	-
Redemption value	42.31	-	-
Closing net assets per share	-	45.87	74.63
*after direct transaction costs of:	(0.43)	0.20	-
Performance	(7.26)%	(35.62)%	(6.01)%
Other information			
Closing net asset value (£'000)	-	7,815	25,984
Closing number of shares	-	17,036,626	34,816,095
Operating charges	-	0.94%	0.77%
Fund closure expenses	-	(0.56)%	0.30%
Property expenses	-	2.53%	1.41%
Direct transaction costs [†]	-	0.31%	(0.01)%
Prices			
Highest share price	47.28	76.30	81.89
Lowest share price	42.31	46.30	75.59

For details of the 2023 restatement please see Note 20 on page 29.

[†]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 negative charge reflects the fact that the Fund has collected a dilution adjustment but has not yet incurred all costs of fully investing the portfolio.

Aegon Property Income Fund

Comparative tables (continued)

F Gross Accumulation shares ^{††}	2024	Restated 2023	Restated 2022
	(pence per share)	(pence per share)	(pence per share)
Change in net asset value per share			
Opening net assets per share	75.70	118.69	125.65
Return before operating charges and property expenses*	(3.34)	(40.48)	(4.67)
Operating charges	(0.66)	(0.40)	(0.21)
Fund closure expenses	0.26	0.60	(0.36)
Property expenses	(1.07)	(2.71)	(1.72)
Return after operating charges and property expenses*	(4.81)	(42.99)	(6.96)
Distributions	(0.38)	(3.51)	(4.78)
Retained distributions on accumulation shares	0.38	3.51	4.78
Redemption value	70.89	-	-
Closing net assets per share	-	75.70	118.69
*after direct transaction costs of:	(0.73)	0.33	(0.01)
Performance			
Return after charges	(6.35)%	(36.22)%	(5.54)%
Other information			
Closing net asset value (£'000)	-	21,245	68,817
Closing number of shares	-	28,063,326	57,980,456
Operating charges	-	0.37%	0.17%
Fund closure expenses	-	(0.56)%	0.30%
Property expenses	-	2.53%	1.41%
Direct transaction costs [†]	-	0.31%	(0.01)%
Prices			
Highest share price	79.24	123.06	125.77
Lowest share price	70.89	77.21	119.01
F Gross Income shares^{††}			
	2024	Restated 2023	Restated 2022
	(pence per share)	(pence per share)	(pence per share)
Change in net asset value per share			
Opening net assets per share	48.88	79.09	87.09
Return before operating charges and property expenses*	(2.14)	(26.25)	(3.19)
Operating charges	(0.42)	(0.26)	(0.14)
Fund closure expenses	0.16	0.39	(0.25)
Property expenses	(0.69)	(1.78)	(1.17)
Return after operating charges and property expenses*	(3.09)	(27.90)	(4.75)
Distributions	(0.24)	(2.31)	(3.25)
Retained distributions on accumulation shares	-	-	-
Redemption value	45.55	-	-
Closing net assets per share	-	48.88	79.09
*after direct transaction costs of:	(0.47)	0.22	(0.01)
Performance			
Return after charges	(6.32)%	(35.27)%	(5.45)%
Other information			
Closing net asset value (£'000)	-	9,579	32,181
Closing number of shares	-	19,598,148	40,687,667
Operating charges	-	0.37%	0.17%
Fund closure expenses	-	(0.56)%	0.30%
Property expenses	-	2.53%	1.41%
Direct transaction costs [†]	-	0.31%	(0.01)%
Prices			
Highest share price	50.90	81.73	87.17
Lowest share price	45.55	49.85	80.72

For details of the 2023 restatement please see Note 20 on page 29.

[†]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 negative charge reflects the fact that the Fund has collected a dilution adjustment but has not yet 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 31 March 2024

Location	Investment	Sector	Market value £'000	Total net assets %
	Direct properties (31 March 2023: 51.76%)			
	Market value between £10,000,000 and £15,000,000 (31 March 2023: 20.18%)			
	Market value between £5,000,000 and £10,000,000 (31 March 2023: 29.90%)			
	Market value under £5,000,000 (31 March 2023: 2.49%)			
	Total valuation per independent valuer		-	-
	Deductions for the lease incentive adjustment*		-	-
	Total direct properties after fair value adjustments		-	-
	Portfolio of investments		-	-
	Net other assets		917	100.00
	Total net assets attributable to shareholders		917	100.00

*The fair value of direct properties as at 31 March 2024 is calculated after deductions for the lease incentives amounting to £Nil (31 March 2023: £422,000). The value of lease incentive adjustments is shown within Debtors (Note 10).

Aegon Property Income Fund

Statement of Total Return for the year ended 31 March 2024

			2024		Restated 2023
	Note	£'000	£'000	£'000	£'000
Income					
Net capital losses	5		(815)		(43,204)
Revenue	6	1,222		12,777	
Expenses	7	(961)		(10,446)	
Net revenue before taxation		261		2,331	
Taxation	8	-		-	
Net revenue after taxation			261		2,331
Total return before distributions			(554)		(40,873)
Distributions	9		(224)		(3,577)
Change in net assets attributable to shareholders from investment activities			(778)		(44,450)

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 March 2024

		2024		Restated 2023
		£'000	£'000	£'000
Opening net assets attributable to shareholders			52,044	170,553
Capital distributions paid to shareholders		(50,963)		(76,032)
Amounts payable on cancellation of shares		(46)		(923)
			(51,009)	(76,955)
Dilution adjustment			559	789
Change in net assets attributable to shareholders from investment activities			(778)	(44,450)
Retained distribution on accumulation shares			101	2,107
Closing net assets attributable to shareholders			917	52,044

For details of the 2023 restatement please see Note 20 on page 29.

Aegon Property Income Fund

Balance Sheet as at 31 March 2024

	Note	£'000	2024 £'000	£'000	Restated 2023 £'000
Assets					
Current assets:					
Investment properties*		-		27,003	
Debtors	10	48		3,217	
Cash and cash equivalents	11	<u>1,248</u>		<u>24,428</u>	
Total assets			1,296		54,648
Liabilities					
Creditors					
Other creditors	12	<u>379</u>		<u>2,604</u>	
Total liabilities			<u>379</u>		<u>2,604</u>
Net assets attributable to shareholders			917		52,044

For details of the 2023 restatement please see Note 20 on page 29.

*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 year ended 31 March 2024

	2024	Restated 2023
	£'000	£'000
Cash flows from operating activities		
Net revenue after taxation	261	2,331
Adjustments for:		
Interest received	(487)	(307)
Decrease in debtors	3,169	1,149
Decrease in creditors	(1,347)	(3,913)
Cash from operations	1,596	(740)
Income taxes paid	-	(68)
Net cash generated from/(used in) operating activities	1,596	(808)
Cash flows from investing activities		
Proceeds from sale of Investment properties	28,153	67,485
Capital expenses	(2,840)	(5,169)
Interest received	487	307
Net cash generated from investing activities	25,800	62,623
Cash flows from financing activities		
Amounts paid on cancellation of shares	(49)	(921)
Special dividend paid	(51,021)	(76,079)
Dilution adjustment	559	789
Distributions paid	(65)	(1,385)
Net cash generated used in financing activities	(50,576)	(77,596)
Net decrease in cash and bank balances	(23,180)	(15,781)
Cash and cash equivalents at beginning of year	24,428	40,209
Cash and cash equivalents at end of year	1,248	24,428

For details of the 2023 restatement please see Note 20 on page 29.

Aegon Property Income Fund

Notes to the Financial Statements

1 Accounting policies

a) Basis of accounting

These financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments. The Financial Statements have been prepared in accordance with The Financial Reporting Standard ("FRS 102") and the Statement of Recommended Practice ("SORP") for Financial Statements of Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014 (revised June 2017), the Financial Conduct Authority's Collect Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The Authorised Corporate Director intends to wind up the Company and terminate its sub-fund at the earliest opportunity and therefore the financial statements have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities continue to be stated at their fair values which materially equate to their realisable values. Winding up provisions have been recognised as and when the costs became obligated to the Company. These have been disclosed within Note 7 Expenses, and Note 12 Other creditors.

b) Basis of valuation of investments

Direct properties

Initially direct properties and properties under construction were recognised at cost, including SDLT and other transaction costs, and reduced for amounts received from the vendor associated with the purchase of the asset. Agreements for the unconditional and irrevocable acquisition or disposal of direct properties which were in existence but uncompleted were assumed to have been completed.

Direct properties were valued on the basis of market value, and had been arrived at primarily after consideration of market evidence for comparable properties. Direct properties were independently valued on an open market value in accordance with Royal Institution of Chartered Surveyors ("RICS") Appraisal and Valuation Standards (The Red Book) as advised by the Independent Valuer in accordance with the Prospectus on a monthly basis. Where the ACD, the Depositary or Independent Valuer had reasonable grounds to believe that the most recent valuation of an immovable did not reflect the current value of that immovable, the immovable was valued at a value that was fair and reasonable. Where legal completion of a purchase was not fully executed at the date of the Balance Sheet, but took place subsequently (or, in the case of development properties purchased for development), where no work had yet taken place, the property was shown at cost unless, in the opinion of the Authorised Corporate Director ("ACD"), there may have been a material difference between cost and valuation on completion. These property investments were last valued by Julian Eade MRICS, Senior Director, and Emma Curd MRICS, Director, CBRE Limited, on 31 October 2023.

In accordance with FRS 102 the value at which the properties were stated in the Balance Sheet was reduced by the total of unamortised lease incentives included as a separate asset within debtors.

The definition of 'Market Value' in the Valuation Standards is: "The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

For practical purposes, there should have been no difference between Fair Value and Market Value.

c) Direct property purchases and sales

Acquisitions and disposals of direct properties are recognised where, by the end of the accounting year, there is a legally binding, unconditional, and irrevocable contract.

All expenses relating to the purchase and sale of investments are deemed to be a capital expense and as such are included in the cost of purchase or reduced from net proceeds from the sale of investments.

d) Revenue

Deposit interest and other revenue are accounted for on an accruals basis. Equalisation on distributions received is treated as a repayment of capital and deducted from the cost of the investment.

Rental income is accounted for on an accruals basis. Rental income received in advance is deferred and recognised over the period to which it relates. In accordance with FRS 102, rental income from properties which have been subject to a rent free period or incentive, is accounted for on a straight line basis over the period of the lease. In order not to overstate the total value of the Fund the valuation of direct properties is reduced by all unamortised lease incentives.

Where rental guarantees or rental top ups are received from a vendor as part of a property purchase, these will be recognised as income in accordance with the terms set out in each purchase agreement.

e) Expenses

The ACD's periodic charge and all expenses (other than those relating to the operation of direct property holdings within the Fund) are initially charged to the revenue property of the Fund, and are accounted for on an accruals basis. These are then transferred to capital on an accruals basis for the purpose of calculating any distribution as detailed in the distribution policies.

Abortive acquisition costs incurred are charged when the transaction does not complete. They are initially charged to the revenue property of the Fund and are deducted from capital for the purpose of calculating any distribution as detailed in the distribution policies.

Expenses are classified as capital or revenue based on the nature of expenditure. All expenses relating to purchase or sale of properties are classified as Capital as will any expenditure in relation to alterations or improvements of the properties.

Aegon Property Income Fund

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

f) Allocation of revenue and expenses to multiple share classes

With the exception of the ACD's periodic charge which is directly attributable to individual share classes, all revenue and expenses are allocated to share classes pro-rata to the value of the net assets of the relevant share classes on the day that the revenue or expense is incurred. Taxation is computed by reference to the net revenue after expenses attributable to each share class.

g) Taxation

The Fund qualifies as a Property Authorised Investment Fund ("PAIF") for tax purposes. Accordingly, the income generated by its property investment business will be exempt from tax. Any dividend income it receives from UK companies, including non-PID income from qualifying REITs, will also be exempt from tax. Any interest accrued will also be exempt from tax.

Corporation tax relief is applicable only where the transfer of the benefit is between the revenue and capital property of at least two different share classes of the Fund. Previously, corporation tax relief could apply between the revenue and capital property of the same share class of the Fund.

Provision for corporation tax is based at the current rate, as appropriate, on the excess of taxable revenue over allowable expenses.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

h) Service charges

Service charges are covered by the tenant while the property is occupied unless specified in the lease agreement. Service charges are included within income and expenses in the Statement of Total Return.

Where there are no tenants in occupation the Fund will suffer certain non-recoverable expenses, these are referred to as void costs and have been separately disclosed under expenses in the Statement of Total Return.

i) Provision for bad debts

It is the policy of the Fund to provide for the potential non-recovery of tenants' debts by the way of a bad debts provision. The Fund is undertaking a review of its aged debtors on a monthly basis and a likelihood of recoverability is assessed for each individual debtor. This assessment encompasses rental income, service charge and insurance arrears and also applies to any lease incentives granted to tenants in the past. This process to take into account as to whether there has been an agreement put in place with the Tenant to transition to a monthly Rental Collection.

Due to current market uncertainties there is a higher risk that any bad debt will not be recoverable. Provisioning for impairment of rental debtors is considered an area of significant estimation at the balance sheet date and, as a result, we have included a sensitivity table to Note 10 Debtors to illustrate the impact of changes in assumptions and provisions for impairment of rental debtors.

The key assumption is the loss rate assumed for each credit risk rating and trading conditions of the sector that the tenant operates its business in. The sensitivity table included in the Note 10 on pages 25 and 26 illustrates the impact on provisions as a result of changing the absolute loss rate. The sensitivity performed over the bad debt provision has been to do an analysis on the recoverability of the debtors which were only partially provided for at year end. Majority of the provisions balance is related to tenants in administration or high risk sectors. As such we have performed sensitivity analysis assuming that these amounts have been fully recovered (lower limit sensitivity) and the amounts in their entirety have not been recovered (upper limit sensitivity).

j) Dilution adjustment

In order to protect existing investors from the effects of dilution, property transaction costs (including SDRT, legal fees and other transaction costs) incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution levy' applied to the price they pay or receive.

k) Cash Flow Statement

In accordance with the requirements of FRS 102 and the SORP, a Cash Flow Statement has been provided as property investments are not deemed to satisfy the exemption criteria in FRS 102 of being highly liquid (see Note 3, Liquidity risk).

l) Leased assets

At inception the Fund Manager assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

m) Finance leases

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Manager's incremental borrowing rate is used. Incremental direct costs incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date. The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

Finance lease assets are included within investment properties within the balance sheet.

Aegon Property Income Fund

Notes to the Financial Statements (continued)

2 Distribution policies

a) Distribution policy

Where at the end of the accounting year, revenue exceeds expenses and taxation, the net revenue of the Fund is available to be distributed to shareholders. Should expenses and taxation exceed revenue, there will be no distribution and the shortfall will be met from capital which may constrain capital growth. Where a transfer is made between the revenue and capital of the same class it is acceptable not to take into account marginal tax relief in determining the distribution.

The policy of the Fund is to distribute income to shareholders in three streams (dividend, interest and property). Income is distributed, at share class level, to the shareholders in accordance with the Fund's prospectus on a monthly basis.

Revenue attributable to accumulation shareholders is retained at the end of the distribution period and represents a reinvestment of revenue.

As the proceeds from property sales are generated, expenses related to these sales will be deducted. Any excess will be returned to investors via a capital distribution.

b) Revenue

Where rental guarantees or rental top ups are received from a vendor as part of a property purchase, these will be recognised as income in accordance with the terms set out in each purchase agreement.

c) Expenses

With the exception of void costs, bad debt, legal fees and service charges costs incurred in the operation of direct property holdings, the Fund deducts the ACD's periodic charge and all other Fund expenses from capital and not revenue for the purpose of calculating any distribution. This may constrain capital growth.

d) Equalisation

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.

3 Risk management policies

The risk management systems to which the Aegon Risk and Operations teams have access for independent monitoring and risk measurement purposes include:

- BlackRock Aladdin for monitoring cash levels;
- Our valuers provide market and property sector information that allows monitoring concentration and liquidity risk. Fund manager review and agreement of property valuations is required for the monitoring of valuation risk;
- Bloomberg and CoStar for market data and price checking.

In pursuing its investment objectives, the Fund may have held a number of financial instruments and other investments, including direct property. The Fund's investments may have comprised commercial properties, other property-related assets including collective investment schemes and listed securities, as well as cash, deposits and money-market instruments that arose directly from the Fund's operations.

Risks associated with the portfolio and the Fund were monitored and reviewed at the monthly Global Real Assets Control Committee ("GRACC"). Compliance with relevant FCA, COLL and PAIF regulations, along with additional limits set in the Fund Prospectus was reported to the GRACC.

The main risks arising from financial instruments and the ACD's policies for managing these risks are stated below.

Market risk

Market risk is the potential for change in market value of instruments due to adverse movements in property, equity, bond, commodity, currency and other market prices, indices or interest rates or changes in the anticipated or calculated volatility of these movements.

The majority of the market risk exposure of the Fund was to directly-held commercial properties.

The market risk arising from investing in collective investment schemes and property related securities will be minimal as these assets will form a small part of the portfolio and standard statistical risk modelling is used where market data is available. We will monitor the level of investment in those asset types and where deemed appropriate we will perform standard statistical risk modelling where market data is available.

Concentration risk

Concentration risk is the risk of a portfolio being too concentrated in particular positions or too exposed to certain issuers. Highly concentrated positions can exacerbate market, liquidity, and counterparty risk.

The Fund's assets are invested mainly in direct properties. As such the Fund is exposed to concentration risk through its investment strategy. To manage this risk, the Fund's direct portfolio is diversified geographically and by sector e.g. retail or industrial.

During the Fund closure process a diversified portfolio may not be maintained as the objective is to optimise sales proceeds to investors, rather than track benchmark weightings or the previous structure of the fund. Asset sales will be carried out when business plan initiatives are completed or when market conditions are favourable.

Aegon Property Income Fund

Notes to the Financial Statements (continued)

3 Risk management policies (continued)

Direct property risk

This is the risk that an asset is overvalued and is worth less than expected when it matures or is sold. Direct property is inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to uncertainty and are a matter of an independent valuer's opinion and not fact. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date.

To manage this risk, properties were valued independently in accordance with Royal Institution of Chartered Surveyors ("RICS") Global Standards (January 2020) including the International Valuation Standards and the RICS Valuation - Professional Standards UK January 2014 (revised April 2015) on a monthly basis.

The returns available from investments in direct property depended on the amount of income earned and capital appreciation generated by the relevant property as well as expenses incurred. If the underlying properties did not generate sufficient revenues to meet their operating expenses, including capital expenditure, the direct property (and thus the Fund) was adversely affected. The values of direct properties were driven by their expected yield and therefore the significant risk to the value was the Yield risk.

Yield risk

This is the risk that income generated by the Fund fluctuates over time in response to changing market conditions. In terms of yields available from investments in direct property, if sufficient revenues were not generated to meet the operating expenses from the properties there was a risk that the Fund's revenue could be affected. The yield from the property may have been affected by tenant failure or availability of supply in the sector. Similarly, should expenditure have been incurred which was nonrecoverable from the tenant due to default or because a property is void, this would also have impacted the yield.

To manage this risk appropriate due diligence was conducted on all tenants and direct property purchases. This included tenant covenant assessment and a full review of the underlying occupational market. Once assets were acquired, a proactive approach to asset management was adopted. This involved regular communication with existing tenants and the implementation of asset management initiatives such as letting strategies, rent reviews and lease extensions.

There is no yield risk at the Balance Sheet date. At the prior year end, if the yield of every property within the Fund portfolio had increased by 0.5% it is estimated that the net asset value of the Fund would have fallen by £1,374,076. If the yields had decreased by 0.5% it is estimated that the net asset value of the Fund would have risen by £1,527,101. If the yield of every property within the Fund portfolio had increased by 5% it is estimated that the net asset value of the Fund would have fallen by £9,470,328 and if the yields had increased by 10% the net asset value of the Fund would have fallen by £14,078,951. If the yields had decreased by 1% it is estimated that the net asset value of the Fund would have risen by £3,234,296, and if the yields had decrease by 5% the net asset value of the Fund would have risen by £30,612,121. These estimates were subject to the prevailing conditions at the time.

Liquidity risk

Liquidity risk includes both market liquidity risk and funding risk. Market liquidity risk is the inability to trade an instrument at the desired price due to a lack of supply or market demand. Funding risk is where a fund has insufficient cash to meet its financial obligations.

Direct property is relatively illiquid compared to other asset classes such as bonds or equities. In exceptional market conditions or where the Fund was subject to a high level of redemption requests the Fund may not have been able to meet redemption requests because of increased market liquidity risk and/or increased funding risk. In these circumstances the ACD may have, with the prior agreement of the Depositary temporarily suspend dealing in the Fund.

Liquidity management is governed by the ACD's Liquidity Management Policy. The policy covers liquidity limits, the use of liquidity management tools and ongoing liquidity monitoring. In order to manage liquidity risk under normal market conditions the Fund would generally hold cash or other liquid assets which could be quickly sold to cover redemptions.

All the creditors are payable within one year as detailed in Note 12.

The negative macroeconomic impact of the Ukraine/ Russia conflict weakened investor sentiment towards UK commercial property markets, requiring repricing reflecting this, reducing market liquidity. The UK Government's mini budget caused further significant uncertainty in the market, reducing liquidity.

Counterparty risk

Counterparty risk is the risk that the failure of a counterparty to meet its obligations leads to a financial loss to the Fund, both through loss of any monies owed to the Fund by the counterparty and the cost of reinstating economic exposure in the case of counterparty default.

Counterparty risk was managed by applying limits on the aggregate exposure taken to counterparties through cash, deposits, and money-market instruments.

These limits are set in the FCA's rules and detailed in the prospectus.

Unless the counterparty is approved the Fund will not use the counterparty.

Aegon Property Income Fund

Notes to the Financial Statements (continued)

3 Risk management policies (continued)

Interest rate risk

Interest rate risk is the risk that interest receivable will fluctuate as a result of changes in interest rates. Interest rate risk is managed by the Fund Manager through continuous review of interest rates inflation expectations.

The Fund invested cash in term deposits and as a result the exposure to floating interest rates was considered insignificant.

Leverage risk

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 year.

Property default risk

Tenants in the Fund's properties may have become unable to pay their rent. As a result the Fund's rental income and direct properties valuation may have been impacted and further costs incurred.

4 Critical accounting estimation uncertainty

a) Critical accounting estimates and assumptions

The Fund made estimates and assumptions concerning the future. The resulting accounting estimates were, by definition, seldom equal the related actual results. The estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

b) Fair value of investment property

The fair value of investment property represented a significant proportion of the Fund's net assets in the prior year Balance Sheet. Therefore the estimates and assumptions made to determine their carrying value during valuation were critical to the Fund's financial position and performance. The fair value of investment property was based on current prices in an active market for properties of a similar nature, condition or location - suitably adjusted. Recent prices for similar properties on less active markets, with suitable adjustments for differences, were also used for the estimation of the fair values. Furthermore, investment property was valued using discounted cash flow projections if reliable estimates and reasonable assumptions (such as rental income and operating expenses) could be made, based on external evidence. Future expenditure that would improve the property was not included in the fair value. The risk-adjusted discount rates used in the cash flow projections reflected the specific nature and location of the individual properties. The cash flows used in the projections were based on actual rental income on a suitable basis. Cost was reflected in the cash flows based on actual and accrued expenditure approved by management. The cash flows included inflation.

There was no investment properties held by the Master Fund at the Balance Sheet date.

c) Impairment of debtors

The Fund made an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management consider factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience to make provisions for bad and doubtful debts. Please refer to page 20 for more information.

d) Fund closure expenses

Accruals have been included in the financial statements in relation to the Fund closure for expenses and for property expenses. Expenses have been accrued for the expected charges for the year ending 31 March 2025.

5 Net capital losses

Net capital losses comprise:

	2024	2023
	£'000	£'000
Investments in direct properties	(815)	(43,204)
Net capital losses	(815)	(43,204)

Total realised losses for the year were £33,307,000 (2023: losses of £94,562,000) and the movement in unrealised gains was £31,731,000 (2023: gains of £46,771,000). Where realised gains/(losses) include amounts arising in previous years, a corresponding (loss)/gain is included in unrealised gains/(losses).

Net capital losses also includes the Fund property closure expenses of £761,000 (2023: £4,587,000). The property closure expenses figure is impacted by the Balance Sheet figure included in Note 12 Other creditors, Accrued Fund closure expenses. The impact this year has resulted in a negative expense.

Aegon Property Income Fund

Notes to the Financial Statements (continued)

6 Revenue

	2024	2023
	£'000	£'000
Bank interest	487	307
Rental income	395	4,826
Service charge income	340	7,644
Total revenue	1,222	12,777

Turnover rents recognised as income were £Nil in 2024 (2023: £155,000).

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	2024	2023
	£'000	£'000
No later than 1 year	-	1,761
Later than 1 year and no later than 5 years	-	6,101
Later than 5 years	-	7,070
Total	-	14,932

7 Expenses*

	2024	Restated 2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	-	243
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	4	19
Other expenses:		
Aborted acquisitions	-	71
Audit fee**	78	171
Bad debt provision***	(217)	(234)
FCA fees	1	-
FT publication fees	-	3
Fund closure expenses****	(64)	(581)
KIID fees	2	-
Legal fees	110	898
PRIIIPS fees	2	3
Professional fees	30	15
Property accounting fee	12	46
Registration fee	38	57
Service charge expense	586	7,766
Valuation fees	(61)	59
Void costs*****	440	1,910
Total expenses	961	10,446

For details of the 2023 restatement please see Note 20 on page 29.

*All expenditure stated above is inclusive of irrecoverable VAT where applicable.

**The amount disclosed above includes recoverable VAT. The audit fee (excluding VAT) incurred during the year was £98,253 (2023: £99,739). The fee is borne by the Aegon Property Income Fund and includes £13,924 (excluding VAT) (2023: £13,518) charged for the audit of the Aegon Property Income Feeder (Income) Fund and Aegon Property Income Feeder (Accumulation) Fund. These funds are Feeder funds within the Master Feeder structure of the Aegon Property Authorised Investment Fund.

***The bad debt figure is impacted by the Balance Sheet figure included in Note 10 Debtors, Accrued revenue. The impact has resulted in a negative expense.

****The Fund closure expenses figure is impacted by the Balance Sheet figure included in Note 12 Other creditors, Accrued Fund closure expenses. The impact has resulted in a negative expense.

***** Void costs are non-recoverable property expenses and include rates, repairs and maintenance, ground rent, valuation, insurance and service charge shortfalls.

Aegon Property Income Fund

Notes to the Financial Statements (continued)

8 Taxation

Corporation tax has not been provided for as expenses and interest distributions payable by the Fund exceed the revenue liable to corporation tax.

Factors affecting tax charge for the year

The tax assessed for the year is higher (2023: lower) than the standard rate of corporation tax for Open Ended Investment Companies ("OEICs") of 20% (2023: 20%).

	2024	Restated 2023
	£'000	£'000
Net revenue before taxation	261	2,331
Corporation tax 20% (2023: 20%)	52	466
Effects of:		
Interest distributions	(14)	(21)
Property business exempt from tax	(38)	(445)
Total tax charge for the year	-	-

Whilst properties in which the Fund invests may have capital allowances attributable to them, these allowances are dependent on the relevant properties being held at the Fund's year end. Since the properties are principally held for investment purposes, there is no certainty that they will be held at the year end and as such, the Fund only recognises these allowances as they crystallise. Therefore no deferred tax asset and corresponding charge is provided for.

Open Ended Investment Companies are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

For details of the 2023 restatement please see Note 20 on page 29.

9 Distributions

a) The distributions take account of amounts receivable on the issue of shares and amounts deductible on the cancellation of shares, and comprise:

	2024	2023
	£'000	£'000
Interim distributions	166	3,529
Final distribution	-	-
	166	3,529
Add: amounts deductible on cancellation of shares	58	48
Distributions	224	3,577

Details of the distributions are set out in the tables on pages 30 to 32.

b) **Movement between net revenue and distribution**

	2024	Restated 2023
	£'000	£'000
Net revenue after taxation	261	2,331
Capital reimbursement of revenue deficit	-	1,140
Expenses transferred to capital	106	687
Closure expenses charged to capital	(64)	(581)
Undistributed revenue carried forward	(79)	-
Distributions	224	3,577

For details of the 2023 restatement please see Note 20 on page 29.

10 Debtors

	2024	2023
	£'000	£'000
Accrued revenue*	48	2,703
Lease incentive	-	422
Other property debtors	-	92
Debtors	48	3,217

*Accrued revenue includes VAT receivable of £15,000 (2023: £521,000).

Aegon Property Income Fund

Notes to the Financial Statements (continued)

10 Debtors (continued)

There is no provision for impairment on tenants at 31 March 2024.

	Provision as at 31 March 2023 £'000	50% upper limit £'000	50% lower limit £'000
Provision for impairment on tenant debtors	1,299	-	-

For further information please see the accounting policy 1 (i) on page 20.

11 Cash and cash equivalents

	2024 £'000	2023 £'000
Cash and bank balances	1,248	24,428
Cash and cash equivalents	1,248	24,428

12 Other creditors

	2024 £'000	Restated 2023 £'000
Accrued expenses*	22	276
Accrued Fund closure expenses**	146	210
Accrued property closure expenses***	-	762
Amounts payable for cancellation of shares	-	2
Amounts payable to Feeder Funds****	25	-
Rent in advance	-	1,035
Trade creditors	186	319
Other creditors	379	2,604

For details of the 2023 restatement please see Note 20 on page 29.

*Includes accrued ACD's periodic charge of £Nil (2023: £Nil).

**Additional expenses accrued for the year ending March 2025 in relation to the Fund closure. For further information please see the accounting policy 1 (a) on page 19.

***Additional property expenses accrued for the year ending March 2025 in relation to the Fund closure. For further information please see the accounting policy 1 (a) on page 19.

****Please see the Related Parties Note 13 for further details.

13 Related Parties

The ACD's periodic charge paid to Aegon Asset Management UK plc (the ACD) is shown in Note 7 and details of amounts received and paid on shares issued and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance due to the ACD in respect of these transactions as at 31 March 2024 is £Nil (2023: £Nil due to the ACD), a breakdown can be found in Notes 10 and 12. At the year-end 0.00% (2023: 15.23%*) of the shares in issue were owned by AEGON Group or AEGON UK companies.

*Representative of AEGON Group and AEGON UK companies controlling interest in the Feeder sub-funds. The Fund's F share classes are wholly owned by the two Feeder sub-funds within Aegon Capital Unit Trust (the "Trust"), of which 15.23% was held by AEGON Group or AEGON UK companies as at 31 March 2023.

The audit fee is borne by the Aegon Property Income Fund and includes the charged for the audit of the Aegon Property Income Feeder (Income) Fund and Aegon Property Income Feeder (Accumulation) Fund. During the year the Feeder Funds paid £24,820 of the Audit fee which is to be reimbursed by the Fund.

14 Contingent assets, liabilities and commitments

As at 31 March 2024, the Fund had no (2023: £625,000) capital commitments and no contingent assets or liabilities (2023: £Nil).

Aegon Property Income Fund

Notes to the Financial Statements (continued)

15 Financial instruments

The risks associated with the Fund are market, concentration, valuation, yield, liquidity, counterparty, and interest rate risk. Narrative disclosures are on pages 21 to 23.

The interest rate profile of the Fund's interest bearing assets and liabilities at 31 March 2024 was:

Currency	Floating rate	Fixed rate	Financial	Total
	financial assets	financial assets	assets not carrying interest	
	£'000	£'000	£'000	£'000
Sterling	-	-	48	48
Cash on deposit				
Sterling	1,248	-	-	1,248
	1,248	-	48	1,296

Currency	Floating rate	Fixed rate	Financial	Total
	financial liabilities	financial liabilities	liabilities not carrying interest	
	£'000	£'000	£'000	£'000
Sterling	-	-	(379)	(379)
	-	-	(379)	(379)

The interest rate profile of the Fund's interest bearing assets and liabilities at 31 March 2023 was:

Currency	Floating rate	Fixed rate	Financial	Total
	financial assets	financial assets	assets not carrying interest	
	£'000	£'000	£'000	£'000
Sterling	-	-	30,220	30,220
Cash on deposit				
Sterling	24,428	-	-	24,428
	24,428	-	30,220	54,648

Currency	Floating rate	Fixed rate	Restated	Total
	financial liabilities	financial liabilities	Financial liabilities not carrying interest	
	£'000	£'000	£'000	£'000
Sterling	-	-	(2,604)	(2,604)
	-	-	(2,604)	(2,604)

For details of the 2023 restatement please see Note 20 on page 29.

16 Total purchases and sales

There were no purchases of either direct property or equity made during the year (2023: same) and therefore no table has been included.

2024	Direct Property		Total	
	£'000	% of costs	£'000	% Average NAV
Sales				
Sales excluding transaction costs	28,712	-	28,712	-
Transaction costs				
Agent's fees	349	1.22	349	1.77
Commissions	-	-	-	-
Legal fees	210	0.73	210	1.07
Total transaction costs	559	1.95	559	2.84
Total sales including transaction costs	28,153		28,153	

Aegon Property Income Fund

Notes to the Financial Statements (continued)

16 Total purchases and sales (continued)

2023	Direct Property		Total	
	£'000	% of costs	£'000	% Average NAV
Sales				
Sales excluding transaction costs	68,591	-	68,591	-
Transaction costs				
Agent's fees	718	1.05	718	0.69
Commissions	-	-	-	-
Legal fees	388	0.57	388	0.37
Total transaction costs	1,106	1.62	1,106	1.06
Total sales including transaction costs	67,485		67,485	

Direct Transaction costs

Portfolio transaction costs include the expenses that arise from the selling or buying of investments in the Fund, including redemption fees, transfer fees, and broker commissions. Costs for a property fund may be significantly higher than an equity or bond fund, due to the additional transaction costs associated with buying or selling property.

In the case of shares, broker commissions and stamp duty, if applicable, are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment.

There is no average dealing spread on the Fund at 31 March 2024.

17 Share classes

The Fund had 2 share classes; B and F. The ACD's periodic charge on each share class was as follows:

B share class: 0.00%

F share class*: 0.00%

*F share classes were only available to the Feeder Funds.

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 12 to 14. The distribution per share class is given in the distribution tables on pages 30 to 32. All share classes had the same rights on winding up.

Share class movement reconciliation

31.03.2024	Opening Shares	Issued Shares	Redeemed Shares	Converted Shares	Closing Shares
B Net Accumulation	10,874,258	-	(10,874,258)	-	-
B Net Income	6,354,246	-	(6,631,854)	277,608	-
B Gross Accumulation	4,587,718	-	(4,587,718)	-	-
B Gross Income	17,036,626	-	(16,759,018)	(277,608)	-
F Gross Accumulation*	28,063,326	-	(28,063,326)	-	-
F Gross Income*	19,598,148	28	(19,598,176)	-	-

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

18 Fair value hierarchy

Immoveable properties are independently valued by CBRE Limited in accordance with the Chartered Surveyors ("RICS") Global Standards (January 2020) including the International Valuation Standards and the RICS Valuation - Professional Standards UK January 2014 (revised April 2015) on a monthly basis. Further details on the methods and significant assumptions applied in determining the fair value of immoveable property can be found in the Independent Valuers' Report on page 9.

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3 - Valuation techniques using unobservable inputs.

As at 31 March 2024, the Fund had no securities held at either level 1, 2 or 3 (2023: no securities held at either level 1, 2 or 3).

Aegon Property Income Fund

Notes to the Financial Statements (continued)

19 Reconciliation of investment property

	2024	2023
	£'000	£'000
Opening balance	27,003	137,524
Capital expenses incurred	(912)	(3,179)
Disposals	(28,153)	(67,485)
Net losses from disposals	(33,307)	(94,562)
Net gains from fair value adjustments	35,369	54,705
Closing balance	-	27,003

20 Prior period restatements

Disclosure on the Fund service charge expenses within Expenses (Note 7) and Other creditors (Note 12) has changed. Restated figures have been shown below.

The following table summarises the impact of the above on the Fund's Statement of Total Return for the year ended 31 March 2023:

Statement of Total Return	Presented	Adjustments	Restated
	£'000	£'000	£'000
Income			
Net capital losses	(43,204)	-	(43,204)
Revenue	12,777	-	12,777
Expenses	(10,324)	(122)	(10,446)
Net revenue before taxation	2,453	(122)	2,331
Taxation	-	-	-
Net revenue after taxation	2,453	(122)	2,331
Total return before distributions	(40,751)	(122)	(40,873)
Distributions	(3,577)	-	(3,577)
Change in net assets attributable to shareholders from investment activities	(44,328)	(122)	(44,450)

The following table summarises the impact of the above on the Fund's Balance Sheet for the year ended 31 March 2023:

	Presented	Adjustments	Restated
	£'000	£'000	£'000
Assets			
Current assets:			
Investment properties	27,003	-	27,003
Debtors	3,217	-	3,217
Cash and cash equivalents	24,428	-	24,428
Total assets	54,648	-	54,648
Liabilities			
Creditors			
Other creditors	2,482	122	2,604
Total liabilities	2,482	122	2,604
Net assets attributable to shareholders	52,166	(122)	52,044

Expenses relating to the sale of properties during the year ending March 2023 were not accrued for within the March 2023 Financial Statements due to the timing of paying the invoices. The prior year figures have therefore been restated to show the corrected position.

The related balances in the Comparative tables, the Cash Flow Statement, and the following notes have also been restated: Note 8 Taxation, Note 9 b) Distributions and Note 15 Financial instruments.

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	2022/23 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		
31/10/23	30/11/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.2714
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/11/23	31/12/23	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/12/23	31/01/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/01/24	29/02/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
29/02/24	31/03/24	Group 1	-	-	-	-	-	0.3668
		Group 2	-	-	-	-		
31/03/24	30/04/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		

Share Class B Net Income

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 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		
31/10/23	30/11/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.1888
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/11/23	31/12/23	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/12/23	31/01/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/01/24	29/02/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
29/02/24	31/03/24	Group 1	-	-	-	-	-	0.2548
		Group 2	-	-	-	-		
31/03/24	30/04/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		

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.

Aegon Property Income Fund

Distribution Tables (continued)

Share Class B Gross Accumulation**

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 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		
31/10/23	30/11/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.3225
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/11/23	31/12/23	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/12/23	31/01/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/01/24	29/02/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
29/02/24	31/03/24	Group 1	-	-	-	-	-	0.3923
		Group 2	-	-	-	-		
31/03/24	30/04/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		

Share Class B Gross Income**

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 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		
31/10/23	30/11/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.2102
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/11/23	31/12/23	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/12/23	31/01/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/01/24	29/02/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
29/02/24	31/03/24	Group 1	-	-	-	-	-	0.2546
		Group 2	-	-	-	-		
31/03/24	30/04/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		

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 F Gross Accumulation**†

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 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		
31/10/23	30/11/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.3428
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/11/23	31/12/23	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/12/23	31/01/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/01/24	29/02/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
29/02/24	31/03/24	Group 1	-	-	-	-	-	0.4174
		Group 2	-	-	-	-		
31/03/24	30/04/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		

Share Class F Gross Income**†

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 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		
31/10/23	30/11/23	Group 1	0.0000	0.0000	0.0000	N/A	0.0000	0.2234
		Group 2	0.0000	0.0000	0.0000	0.0000		
30/11/23	31/12/23	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/12/23	31/01/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/01/24	29/02/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
29/02/24	31/03/24	Group 1	-	-	-	-	-	0.2706
		Group 2	-	-	-	-		
31/03/24	30/04/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		

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 (unaudited)

Base currency

The Company's base currency is Sterling.

Shares

The Fund may have up to four share 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 was midday on each dealing day. The Fund dealt on a forward basis.

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 year.

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 year.

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.

Remuneration Policy

Aegon Asset Management UK Investment Portfolios ICVC is managed by Aegon Asset Management UK Plc.

The Remuneration Committee of Aegon Asset Management UK Plc has established an AIFM Remuneration Policy to ensure that the requirements of the AIFM Remuneration Code are met proportionately for all AIFM Remuneration Code Staff. This policy applies to Aegon Asset Management UK Plc and the AIFs it manages.

Further information with respect to Aegon Asset Management UK Plc's remuneration policy is available in Aegon Asset Management UK Plc's regulatory Pillar III disclosure (which is available on the responsible investing part of the Aegon Asset Management website).

Aegon Asset Management UK Investment Portfolios ICVC

Further Information (unaudited) (continued)

Employee Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by Aegon Asset Management UK Plc to all Aegon Asset Management UK Plc staff; and
- Aggregate total remuneration paid by Aegon Asset Management UK Plc to Remuneration Code Staff

	Headcount	Total Remuneration (£'000s)
Aegon Asset Management UK Plc Staff	303	41,804
of which		
Fixed remuneration	303	27,779
Variable remuneration	303	14,025

Due to the nature of the business in which Aegon Asset Management UK Plc operates, it is not possible to accurately allocate the time spent by each employee on each AIFMD business. As such it has been deemed appropriate to disclose total remuneration information for Aegon Asset Management UK Plc.

	Headcount	Total Remuneration (£'000s)
Aegon Asset Management UK Plc	303	41,804
of which		
Remuneration Code Staff	12	4,015

AIFM Activities

The following table provides an overview of the size and composition of the Funds managed by Aegon Asset Management UK Plc, including Aegon Capital Investment Portfolios ICVC. This shows the total number of Funds managed, the split between, and proportions of AIFs, UCITS and segregated mandates (money managed on behalf of other clients):

	Number of Funds	AUM £'000	% of AUM
Aegon Asset Management UK Plc	27	34,878,445	100.00
of which			
Alternative Investment Funds	4	1,169	-
UCITS Funds	9	2,110,455	6.05
Money Managed on behalf of other clients		29,702,496	85.16
Aegon Asset Management UK Investment Portfolios ICVC*	14	3,064,325	8.79

* The figures stated for Aegon Asset Management UK Investment Portfolios ICVC include the AUM invested through Aegon Capital Unit Trust (i.e. the 2 feeder Funds) as well as those invested directly in Aegon Property Income Fund. These figures are presented to the nearest £million in line with all others in the table.

Glossary

AIFM Remuneration Code Staff

Total remuneration will be reported for all AIFM Remuneration Code Staff as at the financial year-end. Broadly speaking, AIFM Remuneration Code Staff are those employees who are considered could have a material impact on the risk profile of Aegon Asset Management UK Plc or any of the AIFs it manages (including Aegon Capital QIF plc).

AuM

Assets under management are measured at fair market value on the relevant cut-off date. The latest available valuations are reported in the Annual Report & Financial Statements.

Other Code Staff

AIFM Remuneration Code Staff that are not considered Senior Management, per the definition below.

Senior Management

AIFM Remuneration Code Staff who are members of Aegon Asset Management UK Plc board.

Total Remuneration

Total remuneration reported will be the sum of salary, cash bonus, any deferred annual bonus, the fair value of any long term incentive awards, plus the value (actual or estimated) of any pension or benefits in kind, awarded in respect of performance in the reportable financial year, i.e. 1 January 2023 – 31 December 2023.

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