

Aegon Asset Management UK Investment Portfolios ICVC

Interim Report and Financial Statements
for the period from 1 April 2024 to 30
September 2024 (unaudited)



Aegon Asset Management UK Investment Portfolios ICVC

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

Aegon Asset Management UK Investment Portfolios ICVC

Company Information

Authorised Corporate Director ("ACD"), Investment Manager

Aegon Asset Management UK plc¹
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 Jones³
Marc van Weede (non-independent non-executive director)

Secretary of the ACD

John O'Donnell

Registrar

Citibank Europe Plc, UK Branch¹
Citigroup Centre
Canada Square
Canary Wharf
London

E14 5LB

Property Manager

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

Depository

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

Custodian

Citibank N.A. London Branch¹
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Independent Auditors

PricewaterhouseCoopers LLP⁴
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Ernst & Young LLP⁴
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Independent Valuer⁵

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

⁴ With effect from 22 October 2024 the appointed Auditor for the Aegon Asset Management UK Investment Portfolios ICVC changed from PricewaterhouseCoopers LLP to Ernst & Young LLP.

⁵ Please see page 5 for the Independent Valuers' Report. The final valuation was performed on 31 October 2023.

Aegon Asset Management UK Investment Portfolios ICVC

Report of the Authorised Corporate Director

The Company

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

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

The Company is an umbrella company with one sub-fund as at 30 September 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 interim report and financial statements for the period ending 30 September 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 period under review.

Changes to the Prospectus

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

Value Statement

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

Significant Events

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

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

With effect from 22 October 2024 the appointed Auditor for the Aegon Asset Management UK Investment Portfolios ICVC changed from PricewaterhouseCoopers LLP to Ernst & Young LLP.

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.

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

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

Authorised Corporate Director's Statement

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



Kirstie MacGillivray

Edinburgh
26 November 2024

Aegon Asset Management UK Investment Portfolios ICVC

Independent Valuer's Report

CBRE Limited, acting in its capacity as appointed standing independent valuer to Aegon Property Income Fund (the "Fund"), 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.

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 be aware of the following risk factors:

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

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

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.

The last property was sold on 16 October 2023, and 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

Portfolio Statement

The Fund's investments as at 30 September 2024

Location	Investment	Sector	Market value £'000	Total net assets %
	Direct properties (31 March 2024: 0.00%)			
	Market value between £10,000,000 and £15,000,000 (31 March 2024: 0.00%)			
	Market value between £5,000,000 and £10,000,000 (31 March 2024: 0.00%)			
	Market value under £5,000,000 (31 March 2024: 0.00%)			
	Total valuation per independent valuer		-	-
	Deductions for the lease incentive adjustment*		-	-
	Total direct properties after fair value adjustments		-	-
	Portfolio of investments		-	-
	Net other assets		1,412	100.00
	Total net assets attributable to shareholders		1,412	100.00

*The fair value of direct properties as at 30 September 2024 is calculated after deductions for the lease incentives amounting to £Nil (31 March 2024: £Nil).

Aegon Property Income Fund

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

	£'000	2024 £'000	£'000	2023 £'000
Income				
Net capital gains		748		505
Revenue	47		318	
Expenses	(300)		(455)	
Net expense before taxation	(253)		(137)	
Taxation	-		-	
Net expense after taxation		(253)		(137)
Total return before distributions		495		368
Distributions		-		(224)
Change in net assets attributable to shareholders from investment activities		495		144

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

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to shareholders*		917		52,166
Capital distributions paid to shareholders	-		(32,941)	
Amounts payable on cancellation of shares	-		(38)	
		-		(32,979)
Dilution adjustment		-		340
Change in net assets attributable to shareholders from investment activities		495		144
Retained distribution on accumulation shares		-		101
Closing net assets attributable to shareholders		1,412		19,772

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

Aegon Property Income Fund

Balance Sheet as at 30 September 2024

	30 September		31 March	
	£'000	2024	£'000	2024
Assets				
Current assets:				
Debtors	-		48	
Cash and cash equivalents	<u>1,568</u>		<u>1,248</u>	
Total assets		1,568		1,296
Liabilities				
Creditors				
Other creditors	<u>156</u>		<u>379</u>	
Total liabilities		<u>156</u>		<u>379</u>
Net assets attributable to shareholders		1,412		917

Aegon Property Income Fund

Cash Flow Statement for the six months ended 30 September 2024

	30 September 2024 £'000	30 September 2023 £'000
Cash flows from operating activities		
Net expense after taxation	(253)	(137)
Adjustments for:		
Interest received	(47)	(272)
Decrease in debtors	48	433
(Decrease)/increase in creditors	(223)	137
Cash from operations	(475)	161
Net cash generated from operating activities	(475)	161
Cash flows from investing activities		
Proceeds from sale of Investment properties	-	21,360
Capital gains/(expenses)	748	(1,371)
Interest received	47	272
Net cash generated from investing activities	795	20,261
Cash flows from financing activities		
Amounts paid on cancellation of shares	-	(40)
Special dividend paid	-	(32,999)
Dilution adjustment	-	340
Distributions paid	-	(65)
Net cash used in financing activities	-	(32,764)
Net increase/(decrease) in cash and bank balances	320	(12,342)
Cash and cash equivalents at beginning of period	1,248	24,428
Cash and cash equivalents at end of period	1,568	12,086

Aegon Property Income Fund

Accounting Policies

1 Accounting policies

These financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 March 2024. The Financial Statements have been prepared in accordance with FRS102 and the Statement of Recommended Practice ("SORP") for Authorised Funds, issued by the Investment Management Association (now known as the Investment Association) in May 2014.

2 Changes to Accounting Policies

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

Aegon Property Income 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	2023 Total Paid
30/04/24	31/05/24	Group 1	-	-	-	-	-	0.3295
		Group 2	-	-	-	-		
31/05/24	30/06/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
30/06/24	31/07/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/07/24	31/08/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/08/24	30/09/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
30/09/24	31/10/24	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	2023 Total Paid
30/04/24	31/05/24	Group 1	-	-	-	-	-	0.2273
		Group 2	-	-	-	-		
31/05/24	30/06/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
30/06/24	31/07/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/07/24	31/08/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/08/24	30/09/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
30/09/24	31/10/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		

Share Class B Gross Accumulation**

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Paid/Payable	2023 Total Paid
30/04/24	31/05/24	Group 1	-	-	-	-	-	0.3522
		Group 2	-	-	-	-		
31/05/24	30/06/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
30/06/24	31/07/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/07/24	31/08/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/08/24	30/09/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
30/09/24	31/10/24	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 B Gross Income**

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Paid/Payable	2023 Total Paid
30/04/24	31/05/24	Group 1	-	-	-	-	-	0.2273
		Group 2	-	-	-	-		
31/05/24	30/06/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
30/06/24	31/07/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/07/24	31/08/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/08/24	30/09/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
30/09/24	31/10/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		

Share Class F Gross Accumulation**†

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Paid/Payable	2023 Total Paid
30/04/24	31/05/24	Group 1	-	-	-	-	-	0.3753
		Group 2	-	-	-	-		
31/05/24	30/06/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
30/06/24	31/07/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/07/24	31/08/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/08/24	30/09/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
30/09/24	31/10/24	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	2023 Total Paid
30/04/24	31/05/24	Group 1	-	-	-	-	-	0.2423
		Group 2	-	-	-	-		
31/05/24	30/06/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
30/06/24	31/07/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/07/24	31/08/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
31/08/24	30/09/24	Group 1	-	-	-	-	-	0.0000
		Group 2	-	-	-	-		
30/09/24	31/10/24	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

Base currency

The Company's base currency is Sterling.

Shares

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

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

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

Valuation point

The valuation point for the Fund 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 period.

Liquidity

In accordance with the AIFMD the AIFM is required to disclose the percentage of the AIF's assets that are subject to special arrangements arising from their illiquid nature. The Fund had no such assets during the period.

Risk

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

Who to contact

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