

18 December 2024

Aegon Asset Management UK ICVC (“UK ICVC”) – notification of closure of the Aegon UK Equity Absolute Return Fund and Aegon UK Sustainable Opportunities Fund (the “Funds”)

Dear Investor

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have any queries about this change, please contact us using the secure messaging function via the online portal.

What is happening?

We are writing to inform you, as an investor in the Fund(s), of our intention to close the Funds on **Friday 31 January 2025** (the “**Effective Date**”).

Why are the Funds closing?

Since the Funds have launched, their sizes have not grown as anticipated. Having reviewed both Funds’ prospects and after considering other strategies/solutions, we are of the view that it is in the best interest of investors to close the Funds, liquidating all the underlying assets and to return the proceeds to investors or offer alternative investment options (as detailed below).

To facilitate the orderly closure of the Funds, the Investment Managers will begin to liquidate the Funds’ investments in the days leading up to the **Effective Date**. This means that, in the week prior to the Funds’ closure, the Funds may not be managed in line with their investment objectives as the focus of the Investment Managers will be placed on effecting closure.

Aegon AM UK will not accept further subscriptions for shares in the Funds as of the date of this Letter.

Your options

A. Options for Direct Investors

1. Switch

You may switch your investment to any fund in the Aegon UK ICVC fund range into which you are eligible to invest. While there is no charge to switch your investment, a dilution adjustment may be applied to the purchase of shares in any Aegon UK ICVC fund(s) which you are switching into. This may reduce the number of shares purchased.

Please note, for the sale of shares, the pricing for the Funds has moved from mid-market price to a bid price, to protect investors.

You will also need to confirm you have read the latest Key Investor Information Document (‘KIID’) for the fund(s) you are electing to switch into. Any switch instructions must be received before 12pm on **Tuesday 28 January 2025**.

You can find further information on our UK ICVC fund range, including the latest KIIDs, at: www.aegonam.com

2. Redeem your holding

If you wish to redeem your shares in the Fund(s) we must receive the redemption request before 12pm on **Tuesday 28 January 2025**.

Until the termination of the relevant Fund is completed, we will be taking steps to ensure that no Shareholders are disadvantaged by action taken by other Shareholders.

The proceeds from any redemption trade(s) placed will be sent to you **three** working days following trade date, provided all relevant bank details are held on file. Please note that, should you redeem prior to the **Effective Date**, you will not be eligible to receive recoveries which may subsequently be received by the Fund, and which are not apparent or guaranteed at the time of closure, such as withholding tax claims or class actions. These recoveries, if any are received, will be paid to investors with a registered holding at the **Effective Date**, on a pro rata basis.

3. Take no action

If you do not switch or redeem your holding before 12pm on **Tuesday 28th January 2025**, your shares will be redeemed at the price calculated at 12pm on the **Effective Date** and proceeds sent to you three working days later, provided all relevant bank details are held on file.

B. Options for ISA Holders

1. Switch offer

Switch your ISA holding to any other Aegon UK ICVC Fund that is available for ISA investment without any initial or switching charge*. Any switch instructions must be received before 12pm on **Tuesday 28 January 2025**.

You will also need to confirm you have read the latest Key Investor Information Document ('KIID') for the fund(s) you are electing to switch into.

You can find further information on our UK ICVC funds, including the latest KIIDs and which funds qualify for ISA investment at: www.aegonam.com

2. Transfer your ISA holding to another ISA Plan Manager

Choose an alternative ISA plan manager and transfer your ISA investment to another fund not managed by Aegon AM UK. Please note that ISA transfers can take around 30 days to complete, so you need to ensure you allow enough time for your ISA plan manager to complete the transfer. For this Option, please note that if we do not receive final acceptance instructions, from your new ISA plan manager, to transfer your plan before 12pm on **Tuesday 28 January 2025**, the default option (4) below will apply.

You will need to transfer all investments made in the current tax year as it is not possible to transfer part only. This means if you hold another fund in the Aegon fund range within your ISA, you will also need to transfer these investments. Provided these are submitted no later than this date, your transfer will be carried out as soon as practicable (and there will be no impact on your ISA).

3. Redeem your ISA holding

Redeem the Shares in the relevant Fund from your ISA holding and have the proceeds sent to you*. We will treat this as a withdrawal request under our ISA terms and conditions. You can do this at any time up until 11.59am on **Tuesday 28 January 2025**. If you do not have any other shares within your ISA, we will close your ISA; or

4. No action taken

If we do not receive any instructions from you by **Tuesday 28 January 2025** we will follow the terms and conditions of your ISA plan and automatically transfer your ISA holding and redirect any future regular payments into the equivalent income or accumulation share class of the Aegon Ethical Equity Fund*. Please note this is not an investment recommendation but the default to Aegon Ethical Equity Fund is purely to protect your ISA tax status.

Please note that the Annual Management Charge for this fund is 0.75% which is the same as the Aegon UK Sustainable Opportunities and lower than the Aegon UK Equity Absolute Return Fund, which charges 0.80%. If this is your preferred option, please review the latest KIID, which can be found on our website www.aegonam.com. If you require a copy of the KIID, or have any queries about this change, please contact us using the secure messaging function via the online portal.

You may, of course, choose to exercise any of these options at any time up until **11.59am on Tuesday 28 January 2025**.

Costs

In respect of each Fund, with the exception of those costs related to the realisation of the Fund's underlying assets described above, the costs of closing the Fund will be borne by Aegon AM UK including the audit fee incurred from the closure date to the completion of the winding up of the Fund.

Taxation

A redemption of shares and a switch of holdings into any other Aegon funds will both be treated as a disposal for UK capital gains taxation. If you have any doubt about the tax implications of the winding up of the Funds or any prior sale of shares, then you should consult your financial or tax adviser.

For ISA holders: As mentioned above if we pay you the redemption proceeds from a sale of Shares that you held through an ISA wrapper, the money withdrawn will no longer benefit from the tax-free ISA status.

Financial Advice

This letter does not constitute financial nor taxation advice and, if you are in any doubt regarding the options available to you, we recommend that you seek independent financial advice.

Contact information

If you have any queries about this change, please contact us using the secure messaging function via the online portal.

Yours faithfully,



Kirstie MacGillivray

CEO
Aegon Asset Management UK plc

***Further information for ISA Holders:** If you currently hold your shares in an ISA wrapper and you wish to preserve the ISA status of your investment, you need to either instruct a switch into a fund that is eligible to be held within your ISA or arrange to transfer your ISA to another ISA manager. Your financial adviser will be able to advise you of an alternative eligible fund. If we pay you the redemption proceeds from a sale of Shares that you held through an ISA wrapper, the money withdrawn will no longer benefit from the tax-free ISA status.

Appendix

Below is a timetable of events associated with the Fund closure

Shareholder notification issued giving notice of Fund closure	Wednesday 18 December 2024
Last date for switch / redemption trade instructions to be received	11.59am on Tuesday 28 January 2025
Fund closure date	Friday 31 January 2025
Payment of Fund closure proceeds to remaining shareholders	Wednesday 5 February 2025
Final income payment	On or around Monday 31 March 2025

Shareclass ISIN Codes

Fund Name	ISIN Code	Share Class Name
Aegon UK Equity Absolute Return Fund	GB00B4XS8040	B Acc
Aegon UK Sustainable Opportunities Fund	GB00B1N9DS91	B Acc