KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Aegon Ethical Equity Fund

a sub-fund of Aegon Asset Management UK ICVC

Sterling Class B - Income shares (ISIN: GB00B8FZHY88)

This fund is managed by Aegon Asset Management UK plc (the authorised corporate director ("ACD")).

Objectives and investment policy

Objective: to provide a combination of income and capital growth over any 7 year period.

Policy: The Fund will invest at least 80% in equities of companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK.

The Fund operates an ethical screen which means that the Fund will limit or avoid investment in companies that are involved in or exposed to activities that may be considered as having an adverse effect either on society or the environment and are commonly considered as unethical. The Fund's ethical criteria defines the initial investment universe ('Criteria'). For further details on the Criteria please see the Fund's Prospectus.

The Fund is actively managed and can invest in companies of any market capitalization (small, medium or large) and in a range of industry sectors, subject to the Fund's ethical Criteria. The Fund will typically invest in publicly quoted companies although it will tend to have a bias towards small and medium companies.

At any one time, the scope of investment may be themed by industry, size or style to take advantage of opportunities identified by the ACD.

The Fund can also invest up to 20% in equities of non-UK companies. To the extent that the Fund is not fully invested in the main asset class listed above, the Fund may also invest in other transferable securities, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments.

Further details of the ACD's broader approach to Responsible Investing and process can be found in the Document Section of the website at www.aegonam.com under the section Responsible Investing.

Derivatives can be used for efficient portfolio management (including hedging to reduce currency risk).

Non-Sterling exposure will typically not be hedged back to Sterling.

Other information

You can buy, sell or exchange the Fund's shares on any business day (see 'Dealing Day' in the Prospectus Definitions for more information).

Income the Fund receives will be paid out annually.

The Fund is not managed in reference to any index or benchmark

It is expected that the Fund will be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash.

Risk and reward profile

1	2	3	4	5	**6**	7

Lower risk / potentially lower rewards — **Higher risk / potentially higher rewards**

The risk/reward profile shows the risk of investing in the Fund, based on the rate at which its value has changed in the past. This Fund has the above risk/reward rating because share prices can change quickly and unpredictably, for example due to political or economic events. Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

The Fund's category is not guaranteed and may change over time. It is calculated using historical data, which may not be a reliable indication for the future. Category 1 does not mean 'risk free'.

The following risks which are not, or are not fully, reflected in the risk/reward profile are also relevant to the Fund:

Liquidity: The Fund's value may fall if shares, especially those of smaller companies, become more difficult to trade or value due to market conditions or lack of supply and demand.

Concentration Risk: Holding a limited number of underlying investments means a change in the value of any one investment has more impact on the Fund's value. This increases potential gain but also potential loss.

ESG Risk: Applying ESG factors to the investment analysis may impact the investment decision for securities of certain issuers and therefore the Fund may forgo some market opportunities available to funds that do not use ESG factors. Securities of issuers with ESG practices may shift into and out of favor depending on market and economic conditions, and the Fund's performance may at times be better or worse than the performance of funds that do not use ESG factors.

Equity Risk: The fund's equity allocation will likely be more volatile than its other assets and their value may fluctuate quite dramatically in response to the activities and results of individual companies, as well as wider market and economic conditions.

Full details of risks are disclosed in the section 'Risk Factors' in the Prospectus.

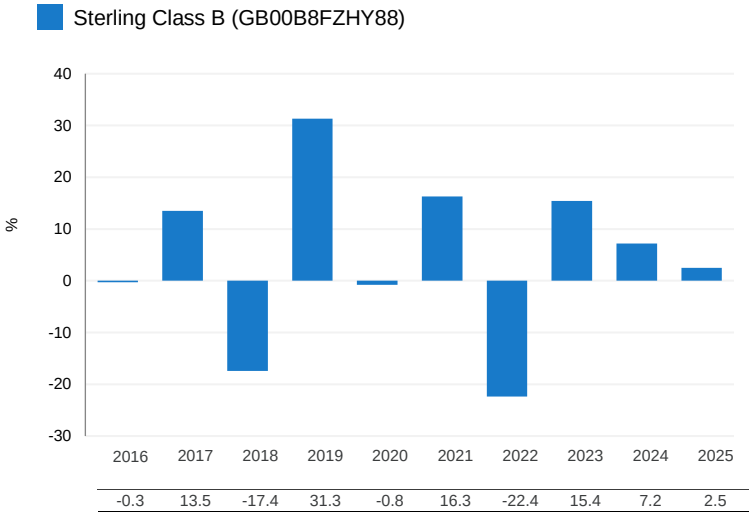
Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.77%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are the maximum figures, and in some cases you may pay less. You can find out specific charges which apply to your investment by contacting your financial adviser, distributor, or by contacting us using the details given in the Practical Information section.
The ongoing charge is based on expenses for the year to 31 December 2025. This figure may vary from year to year. It excludes any portfolio transaction costs (except in the case of an entry/exit charge paid by the Fund when buying and selling shares in another fund).
Switches or Conversion: 1st 4 in any calendar year are free, and subject to a charge of 1.5% on each transaction thereafter.
More detailed information on charges can be found in the 'Fees and Expenses' section of the Prospectus.

Past performance



Past performance is not a guide to future performance.
Fund launch date: 17 April 1989
Share class launch date: 29 October 2012
Performance is calculated in GBP.
The past performance calculation does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the 'Charges' section.
Note: On 7th September 2020 the name of the Fund changed from Kames Ethical Equity Fund to Aegon Ethical Equity Fund.

Practical information

Aegon Asset Management UK ICVC is a UK UCITS scheme structured as an umbrella company with various sub-funds, with segregated liability between sub-funds. This document describes one sub-fund of the UK UCITS; the Prospectus and the Report and Accounts are prepared for the entire UK UCITS.
You can exchange your holdings into another share class of the Fund, or another sub-fund of the UK UCITS, at any time. More detailed information on exchanging can be found in the 'Buying, Redeeming, Switching and Conversion of Shares' section of the Prospectus.
The assets and liabilities of the Fund are segregated by law. Accordingly, the assets of this Fund belong exclusively to it and may not be used to meet the liabilities of, or claims against, any other fund within the Aegon Asset Management UK ICVC. Any liability incurred on behalf of, or attributable to, the Fund shall be discharged solely out of the assets of the Fund.
The depositary is Citibank UK Ltd.
The prices of shares will be published daily on our website (www.aegonam.com).
Further information about the Fund and copies of the Prospectus and the latest Annual and Semi-Annual Report and Accounts can be obtained, free of charge, on our website (www.aegonam.com). These documents are available in English.
You should be aware that tax legislation in the UK (where the Fund is authorised) may have an impact on your personal tax position.
Aegon Asset Management UK plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
Details of the up to date remuneration policy of Aegon Asset Management UK plc (“the Company”), including but not limited to a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at www.aegonam.com. A paper copy will be available free of charge upon request at the registered office of the Company.

Aegon Asset Management UK ICVC is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).
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This key investor information is accurate as at 17/02/2026