

Aegon Asset Management Investment Company (Ireland) Plc

(An open-ended umbrella investment company with variable capital and segregated liability between sub-funds)

(Registered Number 442106)

**Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2022 to 30 April 2023**

Aegon Asset Management Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
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Directory

<i>Board of Directors</i>	Mr. Mike Kirby* (Irish) Ms. Bronwyn Wright** (Irish) Mr. Stuart Donald* (British)
<i>Investment Manager, Promoter and Distributor</i>	Aegon Asset Management UK plc 3 Lochside Crescent Edinburgh EH12 9SA United Kingdom Aegon Investment Management B.V.*** AEGONplein 50 2591 TV The Hague Netherlands
<i>Depository</i>	Citi Depository Services Ireland Designated Activity Company (DAC) 1 North Wall Quay Dublin 1 Ireland
<i>Administrator</i>	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland
<i>Independent Auditors</i>	PricewaterhouseCoopers 1 Spencer Dock North Wall Quay Dublin 1 Ireland
<i>Irish Legal Advisers and Sponsoring Brokers</i>	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
<i>Secretary</i>	Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland
<i>Registered Office</i>	70 Sir John Rogerson's Quay Dublin 2 Ireland
<i>Management Company</i>	Aegon Investment Management B.V. AEGONplein 50 2591 TV The Hague Netherlands

* Denotes Non-Executive Director.

** Denotes independent Non-Executive Director.

*** Aegon Global Diversified Income Fund and Aegon Global Sustainable Diversified Growth Fund have partially delegated investment management to Aegon Investment Management B.V.

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General Information

Structure

Aegon Asset Management Investment Company (Ireland) Plc (the “Company”) is structured as an umbrella type open-ended investment company with variable capital consisting of a number of different sub-funds (“Funds”), incorporated on 25 June 2007 under the Companies Act 2014 (as amended) and is authorised in Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). Accordingly, the Company is supervised by the Central Bank of Ireland (the “Central Bank”).

Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a Fund. All shares of each class will rank pari passu save as provided for in the relevant Supplement. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of shares) and will be invested in accordance with the investment objective and policies applicable to such Fund.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

As at 30 April 2023, the Company has eleven active Funds in existence, all of which are open to new subscriptions:

- Aegon Strategic Global Bond Fund
- Aegon Investment Grade Global Bond Fund
- Aegon High Yield Global Bond Fund
- Aegon Absolute Return Bond Fund
- Aegon Global Equity Income Fund
- Aegon Global Diversified Income Fund
- Aegon Global Sustainable Equity Fund
- Aegon Global Sustainable Diversified Growth Fund
- Aegon Global Equity Market Neutral Fund
- Aegon Short Dated High Yield Global Bond Fund
- Aegon Global Short Dated Climate Transition Fund

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General Information (continued)

Investment Objectives and Policies of the Funds

Aegon Strategic Global Bond Fund

The investment objective of the Aegon Strategic Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least two thirds of its net assets in global debt instruments in any currency, ranging from AAA Government Bonds through to High Yield and Emerging Market Bonds. The Investment Grade and AAA Government Bond sector includes all fixed income securities available globally.

The Fund may invest in government and corporate bonds which may be at a fixed or floating rate, rated or unrated.

Aegon Investment Grade Global Bond Fund

The investment objective of the Aegon Investment Grade Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing primarily in Investment Grade Government and Corporate bonds in any currency which may be at a fixed or floating rate, rated or unrated (deemed to have an equivalent rating by the Investment Manager). The Fund may also hold selected High Yield bonds and cash.

Aegon High Yield Global Bond Fund

The investment objective of the Aegon High Yield Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least two thirds of its net assets in High Yield bonds (i.e. securities having a rating of Ba1 by Moody's or below or BB+ by Standard and Poor's or below, or other debt instruments deemed by the Investment Manager to be of similar credit quality) in any currency, which may be government or corporate, and which may be at a fixed or floating rate, rated or unrated. The Fund may also hold selected investment grade bonds and cash.

The Fund will invest primarily in High Yield bonds whose credit rating is rated below investment grade.

Aegon Absolute Return Bond Fund

The investment objective of the Aegon Absolute Return Bond Fund is to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions.

The Fund will seek to achieve its investment objective by investing in global debt instruments in any currency, ranging from AAA Government Bonds through to High Yield and Emerging Market Bonds. The Fund may invest in all types of fixed and floating rate fixed income securities.

Aegon Global Equity Income Fund

The investment objective of the Aegon Global Equity Income Fund is to provide income and capital growth over the longer term by investing in the global equities market. The Fund will aim to deliver a yield higher than that generally available from investment in global equities.

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of global equity securities providing an above average yield (i.e. a higher yield than the yield of the overall global equity market). The Fund may also invest to a limited extent, in other securities and instruments.

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Aegon Global Diversified Income Fund

The investment objective of the Aegon Global Diversified Income Fund is to provide income with the potential for capital growth over the medium term.

The Fund will seek to achieve its investment objective by investing predominantly in a diversified portfolio of equities and bonds denominated in any currency. The Fund's exposure to the equities and bonds may be obtained through direct investment or through Financial Derivative Instruments.

Aegon Global Sustainable Equity Fund

The investment objective of the Aegon Global Sustainable Equity Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing directly in a diversified portfolio of global equity securities which meet the Fund's predefined sustainability criteria. The Fund is not constrained by any index weightings and will not concentrate on any particular sector. There are no currency or geographical limitations on the Fund's investments.

Aegon Global Sustainable Diversified Growth Fund

The investment objective of the Aegon Global Sustainable Diversified Growth Fund is to maximise total return (income plus capital) over the medium term at a lower risk than global equity markets by investing in a diversified portfolio of global assets.

The Fund will seek to achieve its investment objective by investing predominantly in a diversified portfolio of equities and bonds denominated in any currency. The Fund's exposure to the equities and bonds may be obtained through direct investment or through Financial Derivative Instruments.

Aegon Global Equity Market Neutral Fund

The investment objective of the Aegon Global Equity Market Neutral Fund is to generate positive absolute returns over a rolling 3 year period irrespective of market conditions by investing in the global equities market.

The Fund will seek to achieve its investment objective by investing in companies listed or traded on a recognised market. The Fund will invest in these companies or equity indices primarily using Financial Derivative Instruments such as swaps and contracts for difference but may also invest directly in equities.

Aegon Short Dated High Yield Global Bond Fund

The investment objective of the Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least two thirds of its net assets in High Yield bonds in any currency, which may be government or corporate, and which may be at a fixed or floating rate, rated or unrated. The Fund's exposure to bonds may be obtained through direct investment or through Financial Derivative Instruments. The Fund may also hold selected Investment Grade bonds and cash.

Aegon Global Short Dated Climate Transition Fund

The investment objective of the Aegon Global Short Dated Climate Transition Fund is to provide a return (income plus capital).

The Fund seeks to achieve its investment objective by investing primarily in global Investment Grade Bonds, including government and corporate bonds denominated in any currency and which might be fixed or floating rate and rated or unrated, which meet the Fund's predefined sustainable criteria.

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Investment Manager's Report

Aegon Strategic Global Bond Fund – to 30th April 2023

The Aegon Strategic Global Bond Fund returned 7.75% over the period, compared to the peer group median return of 5.69%.

Bond markets endured a rollercoaster ride over the six-month period, with concerns over rising inflation the main driver. However, despite the volatility in markets, corporate bond markets rallied over the period and outperformed their government bond counterparts. US Treasuries performed relatively well while German bunds were more subdued. The outlier was the UK government bond market, which struggled over the period and underperformed.

The elevated inflation levels were mainly manifested in higher energy and food prices, ongoing strong jobs data in the US, and a surprise move by the Bank of Japan in December to loosen its longstanding commitment to yield curve control. Given the inflationary backdrop, core central banks subsequently raised base rates over the period.

There were instances, however, where inflationary data appeared to weaken, particularly as we moved into 2023 with natural gas prices falling sharply. Markets therefore moved to price-in a peak in rate rises as they looked for further signs of inflation slowing.

Given the extent to which interest rates had already risen it was almost inevitable that some stresses would emerge at some point. These stresses duly arrived in March, when economic fundamentals gave way to fears over the health of the banking system, first in the regional US banking sector, but latterly in Europe where Credit Suisse was “rescued” by UBS, with a little help from the Swiss National Bank. While this had a negative impact on credit markets initially – and led to a ‘flight-to-safety’ trade that benefit government bonds - the quick reaction of central banks to alleviate the pressure on the sector helped to calm markets and allowed risk assets to rally into the end of the period.

Strategy

We actively managed duration risk over the period, but overall held an elevated level, which benefitted performance. In the first half of the period, reducing duration, particularly in Europe, and being overweight US duration at the expense of European duration overall, benefitted relative performance. On the other hand, we lost some performance from being long Australian and New Zealand rates markets, which were caught up in the sell-off following the Bank of Japan’s move.

The fund entered the new year with an elevated level of interest rate risk, with headline duration approximately 8 years, allowing the fund to benefit from a sharp rally in government bonds. As the rally matured, the level of duration was reduced to almost 6 years, in part due to a new short position in 10-year Japanese bond futures. With the back-up in yields in February, we steadily added duration again through increased allocations to the UK and US. As the news around Silicon Valley Bank and the crisis in the US broke, we further increased the duration of the fund, first to 7 years and then close to 7.75 years as the crisis intensified. This action added value to the fund with the exposure to US interest rate risk - particularly shorter-dated bonds. When a degree of ‘calm’ returned to the market, we banked the profit from this additional duration and moved towards 7.25 years at a headline level. Come April the fund’s duration position added value as government bond spreads broadly finished inside their yield levels at the beginning of the month, albeit US government bonds outperformed. This was in turn complementary to our positioning and was to the fund’s benefit.

With regards to credit risk, our allocation was a positive contributor to overall fund performance, given the recovery seen in both yields and credit spreads. The strong recovery in high yield bonds was particularly favourable, while our investment grade corporate bonds also benefited from the drop in yields and narrowing in spreads. Throughout the first half of the period credit spreads continued to rally, in both investment grade and high yield, and it was the turn of Europe to perform particularly well on an absolute basis, as well as in relative terms. The positive price action continued up to the new year, on back of hopes of a peak in inflation across global markets as well as some of the major central banks stepping down the pace of interest rate hikes.

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Investment Manager's Report (continued)

Aegon Strategic Global Bond Fund (continued)

We had a clear preference to hold corporate bonds over governments as the year began and this had mixed fortunes. It delivered a strong performance in January before coming under pressure in March – and in this time frame spreads were marginally wider while still delivering a positive total return.

We were positioned to full take advantage of the risk-rally in January, having viewed valuations as very attractive through the latter part of 2022. The strong demand for corporate bonds saw a meaningful rally from almost the first minute of the new year, with financial debt and the high yield market leading the rally. The extent and pace of the spread compression prompted us to moderate our exposure by buying CDS protection in the US CDX High Yield contract in January.

As the stresses in the banking sector emerged in March, we further reduced the degree of credit market risk through the buying of additional credit protection via the iTraxx Subordinated Financial contract. While this credit protection helped offset some of the downside, it was unable to mitigate the full impact of the decline in our underlying bond holdings. Although we had no direct exposure to any Credit Suisse AT1's, the impact their write down had on whole sub-financial sector was meaningful and our exposure to this part of the market suffered in the knee-jerk reaction to the news. By the end of March, we had seen somewhat of a recovery in this area but by no means fully reversing the weakness. With credit spreads having gapped wider mid-month, we started to add back some credit risk through the removal of the subordinated financial credit protection. Risk assets staged a comeback in April and we saw spread compression across both subordinated financials as well as high yielding debt. This was to be expected after the market volatility that we saw in March.

The outlook remains constructive for fixed income markets but this view is not without its risks. Inflation appears to have peaked and is currently falling to varying degrees across countries and underlying economic activity is slowing (with risks to the downside). The combination of these factors will likely bring the Central Bank hiking cycle to an end in the coming months.

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Investment Manager's Report (continued)

Aegon Investment Grade Global Bond Fund – to 30th April 2023

The Aegon Investment Grade Global Bond Fund returned 8.71%, outperforming the benchmark return of 7.83%.

Bond markets endured a rollercoaster ride over the six-month period, with concerns over rising inflation the main driver. However, despite the volatility in markets, corporate bond markets rallied over the period and outperformed their government bond counterparts.

The elevated inflation levels were reflected in higher energy and food prices, ongoing strong jobs data in the US, and a surprise move by the Bank of Japan in December to loosen its longstanding commitment to yield curve control. Given this inflationary backdrop, central banks raised base rates over the period.

There were instances, however, where inflationary data appeared to weaken, particularly as we moved into 2023 with natural gas prices falling sharply. Markets therefore moved to price-in a peak in rate rises as they looked for further signs of inflation slowing.

Given the extent to which interest rates had already risen it was almost inevitable that some stresses would emerge at some point. These stresses duly arrived in March, when economic fundamentals gave way to fears over the health of the banking system, first in the regional US banking sector, but latterly in Europe where Credit Suisse was “rescued” by UBS, with a little help from the Swiss National Bank.

While this had a negative impact on credit markets initially – and led to a ‘flight-to-safety’ trade that benefit government bonds - the quick reaction of central banks to alleviate the pressure on the sector helped to calm markets and allowed risk assets to rally into the end of the period.

Strategy

We actively managed interest rate risk over the period, but generally held an elevated level of duration. Conviction in our view that market expectations on the path of interest rates had become too extreme was reflected in the fund having approximately 7.6 years of duration at the beginning of November, versus the index at 6.3 years. We reduced this relative position in stages, and ended the period with a more balanced view on rates, feeling that from here credit risk offers a more attractive avenue to utilize our risk budget, versus relative interest rate risk.

After hawkish messages from central banks and the announcement that the Bank of Japan would loosen its commitment to yield curve control, government bond yields resumed a push higher. Aggregate levels on credit spreads at the beginning of the period were close to levels not seen for over ten years (in the euro and sterling markets, in particular).

We were active in managing credit risk in the period, with much of our focus in the early part on adding in the more attractive relative value of the euro market (and to a lesser extent, in sterling), with the portfolio's credit additions mainly in those markets (and predominantly through the primary market), with the dollar market less favoured as an avenue to add credit risk.

As we moved towards the turn of the year – and reflective of the strength of the recovery we had seen in rates and credit markets since the second half of October – we sought to reduce some of the active risk in the portfolio. This was achieved by reducing the fund's US duration contribution closer to neutral against benchmark, and by trimming some of the portfolio's higher beta credit holdings.

Reflective of the significant rally we had seen in global investment grade spreads (which continued in to 2023), we sought to protect the fund from any retracement (widening) in spreads, and (in addition to the aforementioned higher beta credit trims, including sales of corporate hybrids and subordinated financial names, among these Commerzbank, VW and Easyjet), we took a position in a credit derivative index as a cost-effective means of tactically reducing the fund's overall credit risk. Spreads then widened in February, so this decision to add protection was advantageous. We removed the position in the midst of the banking volatility in quarter one.

On an individual name level, top contributors included long-dated dollar issuance positions Warner Brothers Discovery, railroad Burlington North and pharmaceutical name Amgen. These did well during the rally in credit spreads, a move which we were well positioned to benefit from.

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Investment Manager's Report (continued)

Aegon Investment Grade Global Bond Fund (continued)

However, on the back of the banking crisis in the US, some of our holdings saw heightened volatility. Whilst the fund had zero exposure to both Credit Suisse and SVB paper, during the crisis in March it was negatively impacted by the broader weakness in (subordinated) financial paper that we saw in response to the heightened market anxiety. Holdings in ING and Commerzbank all came under pressure as a result of those concerns.

The outlook remains constructive for fixed income markets but this view is not without its risks. Inflation appears to have peaked and is currently falling to varying degrees across countries and underlying economic activity is slowing (with risks to the downside). The combination of these factors will likely bring the Central Bank hiking cycle to an end in the coming months.

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Investment Manager's Report (continued)

Aegon High Yield Global Bond Fund – to 30th April 2023

The Aegon High Yield Global Fund returned 7.00% over the six-month period, outperforming the peer group median return of 6.03%.

Inflation and interest rate concerns were still in the spotlight and influenced market movements in the first part of the period. Tentative evidence of a peak in US inflation data in November – combined with dovish outlooks from central banks – saw government bond yields fall substantially. We also saw a strong recovery in global credit markets, with sentiment improving as expectations for rate hikes were reduced. A more hawkish message from the ECB at its December meeting led to fresh concerns on the outlook for global credit spreads.

In January, the focus was on a series of weaker economic data releases - CPI, PMI, Retail Sales etc – and a sharp decline in natural gas. Both government and corporate bonds were supported as a result. While in February we saw a reversal, led by the blow-out US employment report and inflation data on both sides of the Atlantic that showed evidence of a stickiness in prices. This saw terminal rate expectations in the US, UK and Europe, and 10-year yields rising over the month in core rates markets. However in March, Silicon Valley Bank (SVB) collapsed causing concern over other US regional banks. The reverberations from these events were felt in Europe where Credit Suisse was 'rescued' by UBS.

We held an overweight position to B-rated bonds which acted as a tailwind due to our disciplined stock selection within this part of the market, followed by our BBB-rated bonds. CCC-rated bonds did perform well for part of the period, however due to a decompression in the market come March, our overweight position in this area acted as a headwind on a ratings basis.

On a sector basis, our overweight to financials was positive for performance despite the sector suffering in the latter half of the period. This was likely due to our senior bonds in Credit Suisse which did well. Our overweight position in retail also helped returns given solid performance in consumer discretionary in the first few months of the year. However, holding an overweight in healthcare detracted on the back of a style rotation from defensive to cyclical, and the same can be said for our underweight to basic industrials.

Overall, our disciplined stock selection was the main reason for positive returns over the period. Our holding of Credit Suisse senior non-preferred bonds did well as these rallied significantly on news of the UBS deal in March. Although the fund did not hold Credit Suisse AT1 bonds, it was negatively impacted by some of the broader bank holdings. A number of consumer discretionary names ended the period in the top contributors on the back of a rally come the new year. The top contributor was Douglas, but gaming name Lottomatica and retailer B&M were also both notable in this regard. Our lack of positioning in energy name Petroleos Mexicanos and an underweight to Chinese real estate name Country Garden Holdings detracted from performance.

We believe high yield bonds continue to offer attractive carry and long-term total return potential. We are finding interesting investment opportunities in higher-quality bonds and remain focused on high-conviction security selection.

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Investment Manager's Report (continued)

Aegon Absolute Return Bond Fund – 1 Nov 2022 to 30 April 2023

The Aegon Absolute Return Bond Fund returned 2.60% over the six-month period, compared to 1.47% for the SONIA 3-month cash benchmark.

Bond markets endured a rollercoaster ride over the six-month period, with concerns over rising inflation the main driver. However, despite the volatility in markets, corporate bond markets rallied overall and outperformed their government bond counterparts. US Treasuries performed relatively well while German bunds were more subdued. The outlier was the UK government bond market, which struggled over the period and underperformed.

The elevated inflation levels were mainly manifested in higher energy and food prices, ongoing strong jobs data in the US, and a surprise move by the Bank of Japan in December to loosen its longstanding commitment to yield curve control. Given the inflationary backdrop, core central banks subsequently raised base rates over the period.

There were instances, however, where inflationary data appeared to weaken, particularly as we moved into 2023 with natural gas prices falling sharply. Markets therefore moved to price-in a peak in rate rises as they looked for further signs of inflation slowing.

Given the extent to which interest rates had already risen it was almost inevitable that some stresses would emerge at some point. These stresses duly arrived in March, when economic fundamentals gave way to fears over the health of the banking system, first in the regional US banking sector, but latterly in Europe where Credit Suisse was “rescued” by UBS, with a little help from the Swiss National Bank. While this had a negative impact on credit markets initially – and led to a ‘flight-to-safety’ trade that benefit government bonds - the quick reaction of central banks to alleviate the pressure on the sector helped to calm markets and allowed risk assets to rally into the period-end.

Over the six months the fund's Credit and Carry modules added value while the Rates module detracted from performance.

Within the Credit module a key driver of returns came from our collection of hedged corporate bonds; where we invest in a diversified range of predominately short dated corporate bonds and hold credit and duration risk hedges against them. The generally supportive tone for credit risk – despite the impact of the banking crisis in March - was beneficial as the collection of bonds we held outperformed the market hedges held against them. At times when the market faced rising underlying yields our positions tended to hold-in well due to careful security selection and the attractive “cushion” offered by the elevated credit spread attached to the bonds. With regards to credit protection, this was typically expressed via iTraxx Main and iTraxx Xover.

After a slow start to the period our CDS relative value pair trades and our bond/CDS basis trades began to add value as we approached the end of 2022. Given the rally in credit risk at this point was more pronounced in Europe, we benefited from our long-risk iTraxx Main (EUR IG) versus short-risk CDX IG (USD IG). As we entered 2023 we decided to take profits on the position and subsequently rotated it into a long-risk iTraxx Main versus short-risk iTraxx Senior Financial position following the compression between the two contracts. This new position contributed positively particularly in March when the stresses in the banking sector saw a sharp decompression of the spread and allowed us to book a profit on the position.

Elsewhere, we saw alpha generated from our long-risk Tesco versus short-risk Ahold position, as the UK-based supermarket operator outperformed its Dutch contemporary. We also benefited from being long BP versus a combination of short positions in Equinor and Total. Our long-risk Stellantis versus short-risk Daimler position and also our long-risk iTraxx Xover versus short-risk Renault also added value. The latter trade looked to take advantage of the rich valuations for the French carmaker relative to its fundamental outlook.

Finally, our basis trades were volatile over the period, with a dip in performance towards the end of the period, although they contributed positively overall.

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Investment Manager's Report (continued)

Aegon Absolute Return Bond Fund (continued)

The Rates module was volatile over the period and ultimately detracted from performance. Early in the period our long 10-year US versus short 10-year Germany position added value. The position looked to benefit from the US Federal Reserve reaching its peak in rates before the ECB. Towards the end of 2022 softer-than-expected inflation numbers in the US led to growing expectations of a downshift in the size of future rate hikes from the Federal Reserve, which led to US Treasuries subsequently outperforming.

We also benefited from cross-market trades involving German bonds. For example, early in the period our long 10-year Germany versus short 10-year Italy position did well. Italian bonds had recovered sharply from their spread wises versus Germany but they subsequently looked vulnerable to anything that would imply a continued hawkish stance from the ECB. With further rate hikes expected and the start of the QT program imminent, we saw an underperformance of Italian bonds during the first half of the period, which benefited our trade. We entered 2023 with a long 10-year Australia versus short 5-year Germany position.

After underperforming at the end of 2022, we saw a meaningful recovery in Australian bonds as the government pushed back the restart of its bond supply program until February. This helped support 10-year bonds and longer. To take advantage of the flatness of the curve, we booked profits on this position and switched to being long 3-year Australian futures versus 5-year Germany, which also subsequently added value.

Two yield curve positions detracted, however. Our US curve steepening trade – long 5-year versus short 30-year – moved against us as longer-dated bonds performed well. This trade was in place from the beginning of the period but as the market priced-in an ever-higher peak in rates, the curve continued to flatten and we opted to close it down towards the end of the period. Early in 2023, we also opened a Japanese curve trade – we were long 30-year JGBs and short 10-year Japanese bond futures. While this position initially added some value, the risk-off environment became more supportive for 10-year bonds and futures given the liquidity they offer, and therefore the position detracted from performance overall.

Our cross-market positions involving UK gilts were mixed. While we benefited from some trades early in the period, the firmer than expected inflation data we saw as the period progressed led to the gilt market lagging both the US and European rates moves as further rate hikes were priced in.

The Carry module performed well over the six months. The module invests exclusively in investment-grade-rated bonds with less than 2 years to final legal maturity. While credit spreads came under some pressure at various points during the period, the high quality and short-dated nature of our holdings meant that any spread widening was more than offset by the fall in underlying yields which we saw over the quarter as a whole.

The outlook remains constructive for fixed income markets but this view is not without its risks. Inflation appears to have peaked and is currently falling to varying degrees across countries and underlying economic activity is slowing (with risks to the downside). The combination of these factors will likely bring the Central Bank hiking cycle to an end in the coming months.

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Investment Manager's Report (continued)

Aegon Global Equity Income Fund – 1 Nov 2022 to 30 April 2023

The Aegon Global Equity Income Fund returned 15.49% (net of fees) over the period, outperforming the peer group median return of 7.73% (all returns in US dollar terms).

Strategy

Global equities performed well over the six-month period, with the MSCI AC World index up 12.97% in US dollar terms. While the performance of the market was encouraging, there were bouts of volatility linked to inflationary concerns and interest rate expectations. However, investors leaned towards inflation moderating as the period progressed and this supported markets.

In sector terms, all sectors returned positively but many of the areas that worked during the first half of the period (and throughout 2022) notably lost momentum. Energy fared worst and healthcare and financials also failed to keep pace with the wider market. In the case of the latter, financials were impacted by a crisis in the global banking sector in March caused by the collapse of two regional US banks and news that Swiss bank Credit Suisse was also under stress. Swift regulatory action in the US to prevent the situation escalating, coupled with the Swiss government's-sponsored acquisition of Credit Suisse by peer UBS helped a recovery in overall market confidence. In contrast, one of the most prominent themes in the second half of the period was the return to favour of growth stocks, which began to put a tough 2022 behind them. Technology and technology-driven sectors such as communication services enjoyed a sharp recovery and led the market over the period. Regionally, most core markets rallied strongly, with China also adding to the better sentiment following the departure from its 'Zero Covid' policy, which allowed its economy to re-open.

The fund's strong outperformance over the period was driven by stock selection while regional and sector allocation was more mixed. Our exposure to Europe added value, particularly over the first half of the period when it comfortably outperformed its US counterpart. In sector terms, our overweight positioning in technology boosted returns, while our underweight in healthcare was also beneficial. Our large overweight in financials detracted given the above-mentioned concerns around banks, but stock selection was actually positive within the sector.

Focusing on stock selection, a common theme across the portfolio was a range of companies being rewarded by the market for delivering better-than-expected earnings results. The holdings which fit this description and sat amongst the leading contributors to performance over the six months to the end of April included tech names Microsoft and Broadcom; financials Allianz and Ping An Insurance; and industrials Air Products, Schneider Electric and Watsco. Additionally, a majority of our portfolio holdings also increased their dividends over the period.

At the other end of the spectrum, the fund's holding in machinery and construction equipment rental specialist, United Rentals, performed poorly, with the stock's higher beta, cyclical characteristics hindering performance. Albemarle also had a trickier period on looming supply issues in the lithium industry. We exited the stock over April, with it having tripled since we opened our position around five years ago. Elsewhere, Pfizer and Auto Data Processing were impacted by underwhelming trading updates although their defensive credentials clearly exaggerated any underperformance.

In the near-term, we expect to see markets shift their focus onto company fundamentals, rather than a preoccupation with macroeconomic factors such as inflation. Overall, we remain constructive on the backdrop for markets.

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Investment Manager's Report (continued)

Aegon Global Diversified Income Fund – 6-month to 30th April 2023

The Aegon Global Diversified Income Fund returned 6.24% over the period.

Global equities performed well over the six-month period, with the MSCI AC World index up 12.48% in US dollar terms. Corporate bond markets rallied overall and outperformed their government bond counterparts. US Treasuries performed relatively well while German bunds were more subdued. The outlier was the UK government bond market, which struggled over the period and underperformed.

While the performance of markets was encouraging, the period was marked by volatility as elevated inflation - and the subsequent rate rises from Central Banks to combat it - continued to cause concern. The higher inflation levels were mainly manifested in higher energy and food prices, ongoing strong jobs data in the US, and a surprise move by the Bank of Japan in December to loosen its longstanding commitment to yield curve control. However, the bias was towards inflation continuing to moderate, particularly in the second half of the period as energy prices began to decline.

Within equities, many of the areas that worked during the first half of the period (and throughout 2022) lost momentum. Energy fared worst, while financials clearly struggled following the stresses seen in the banking sector in March. Other laggard sectors were typically defensive areas such as healthcare. In contrast, one of the most prominent themes in the second half of the period was the return to favour of growth stocks, which began to put a tough 2022 behind them. Technology and the technology-driven sectors such as communication services enjoyed a sharp recovery and led the market over the period as a whole.

Regionally, most core markets rallied strongly, with China also adding to the better sentiment following the departure from its 'Zero Covid' policy, which allowed its economy to re-open.

Given the extent to which interest rates had already risen it was almost inevitable that some stresses would emerge at some point. These stresses duly arrived in March, when economic fundamentals gave way to fears over the health of the banking system, first in the regional US banking sector, but latterly in Europe where Credit Suisse was "rescued" by UBS, with a little help from the Swiss National Bank. While this had a negative impact on credit markets initially – and led to a 'flight-to-safety' trade that benefited government bonds - the quick reaction of central banks to alleviate the pressure on the sector helped to calm markets and allowed risk assets to rally into the period-end.

Strategy

The contribution from the different components in the fund were mostly all positive apart from currencies, with equities making the largest contribution overall.

Within the equities portfolio, there was a number of technology names at the top of the contributors on the back of the return to favour that the sector witnessed in the second half of the period. Technology names that ended in the top positions included Microsoft, Broadcom, Schneider electric and Simpli Technology. However, insurer Allianz was the top positive contributor for the fund overall. Financials generally struggled after the collapse of Silicon Valley Bank in the US which negatively influenced market sentiment for the sector, and our holding in Nordea Bank ended up as one of the greatest detractors for the fund, although pharmaceutical name Pfizer was the main detractor. Pfizer's annual revenue has grown from \$40 billion to \$100 billion but a lot of this growth is related to its Covid-19 vaccine. Future earnings are expected to fall significantly and the uncertainty is reflected in the share price volatility.

Within the fixed income allocation, high yield performed the best enjoying a strong period for this market overall, but investment grade and government bonds also contributed positively. One negative contribution of note was due to one Credit Suisse senior bond. We sold the bond at a loss when news broke that Credit Suisse was in financial trouble and before the forced merger with UBS. However, overall bank credit still returned positively, despite the setback in March, although it was weaker in the second half of the period.

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Investment Manager's Report (continued)

Aegon Global Diversified Income Fund (continued)

Real assets did well, but in particular renewable energy helped the most. European integrated utilities were strong with positive contributions from Endesa, Enel, Iberdrola and SSE. Enel and SSE were among the top contributors for the fund overall. REITs did not fare as well, but still managed to return positively for the period as a whole. This sector was weak for much of 2022 and some of this weakness continued through to the new year.

Going forward, the fund has started to change its allocation mix in favour of bonds over alternatives. With risks to the economic outlook skewed to the downside, we view higher quality fixed income as an attractive asset class. As global economic concerns shift from too much inflation to too little growth/recession then government and other high-quality bonds should be better placed to deliver positive returns and provide attractive diversification benefits in a risk-off environment.

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Investment Manager's Report (continued)

Aegon Global Sustainable Equity Fund

Semi-Annual

The Aegon Global Sustainable Equity Fund returned 0.92% (net of fees) over the six-month period. This did not keep pace with the MSCI AC World Index return of 1.13% (returns in Euro terms).

Global equities performed well over the six-month period. While the performance of the market was encouraging, there were bouts of volatility linked to inflationary concerns and interest rate expectations. However, investors leaned towards inflation moderating as the period progressed and this supported markets.

In sector terms, all sectors returned positively but many of the areas that worked during the first half of the period (and throughout 2022) notably lost momentum. Energy fared worst and healthcare and financials also failed to keep pace with the wider market. In the case of the latter, financials were impacted by a crisis in the global banking sector in March caused by the collapse of two regional US banks and news that Swiss bank Credit Suisse was also under stress. Swift regulatory action in the US to prevent the situation escalating, coupled with the Swiss government's-sponsored acquisition of Credit Suisse by peer UBS helped a recovery in overall market confidence. In contrast, one of the most prominent themes in the second half of the period was the return to favour of growth stocks, which began to put a tough 2022 behind them. Technology and technology-driven sectors such as communication services enjoyed a sharp recovery and led the market over the period. Regionally, most core markets rallied strongly, with China also adding to the better sentiment following the departure from its 'Zero Covid' policy, which allowed its economy to re-open.

Asset allocation was slightly positive over the period, whereas stock selection was negative.

Despite stock selection being negative overall, there were a number of strong contributors at the individual name level. Most prominent amongst these was NVIDIA, which delivered excellent results and an optimistic outlook based around its data centre and gaming platforms. The company has also been a beneficiary of the focus on the rapidly developing AI environment in recent months, a space in which it has a substantial competitive moat. US healthcare company Abiomed, which makes the world's smallest heart pump, was acquired by Johnson & Johnson in a \$17 billion deal over the period, which worked out as a 50% premium to the share price immediately before the announcement.

The company ended the period among the top positive contributors. Amplifon was also worthy of mention. Shares climbed on the back of financial results in the latter part of the period. Full year 2022 numbers were broadly in line, if not a touch lighter than expectations but it appeared that the market took heart from management's comments that January and February of this year had started well and that price rises would begin to take effect from March, helping the picture even further.

First Republic Bank was the main detractor. The bank was caught up in the fallout from the Silicon Valley Bank ('SVB') failure. Investors quickly drew parallels between the two banks given the similarities in regional focus, high net worth client base and risk of deposit flight. Whilst there were key differences between the two banks, we acted decisively to exit our position immediately after the SVB news broke. This was not enough to prevent an impact on performance but our swift action ensured it was not more severe, as the shares then went on to register precipitous further falls following our sale.

A number of industrial names also pulled back over the period such as Alfen, Advanced Drainage Systems and Plug Power. We exited our position in Plug Power halfway through the period. We first invested in the stock around four years ago and it now trades at multiples of the price at which we first bought it. However, we have concerns over the current rate of cash burn as the company expands at pace and are conscious that the current environment is an unforgiving one for companies that require capital.

In the near-term, we expect to see markets shift their focus onto company fundamentals, rather than a preoccupation with macroeconomic factors such as inflation. Overall, we remain constructive on the backdrop for markets.

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Investment Manager's Report (continued)

Aegon Global Sustainable Diversified Growth Fund – 1 Nov 2022 to 30 April 2023

The Aegon Global Sustainable Diversified Growth Fund returned 1.10% over the period, underperforming the benchmark return of 2.58%.

Strategy

Global equities performed well over the six-month period, with the MSCI AC World index up 12.48% in US dollar terms. Corporate bond markets rallied overall and outperformed their government bond counterparts. US Treasuries performed relatively well while German bunds were more subdued. The outlier was the UK government bond market, which struggled over the period and underperformed.

While the performance of markets was encouraging, the period was marked by volatility as elevated inflation - and the subsequent rate rises from Central Banks to combat it - continued to cause concern. The higher inflation levels were mainly manifested in higher energy and food prices, ongoing strong jobs data in the US, and a surprise move by the Bank of Japan in December to loosen its longstanding commitment to yield curve control. However, the bias was towards inflation continuing to moderate, particularly in the second half of the period as energy prices began to decline.

Within equities, many of the areas that worked during the first half of the period (and throughout 2022) lost momentum. Energy fared worst, while financials clearly struggled following the stresses seen in the banking sector in March. Other laggard sectors were typically defensive areas such as healthcare. In contrast, one of the most prominent themes in the second half of the period was the return to favour of growth stocks, which began to put a tough 2022 behind them. Technology and the technology-driven sectors such as communication services enjoyed a sharp recovery and led the market over the period as a whole.

Regionally, most core markets rallied strongly, with China also adding to the better sentiment following the departure from its 'Zero Covid' policy, which allowed its economy to re-open.

Given the extent to which interest rates had already risen it was almost inevitable that some stresses would emerge at some point. These stresses duly arrived in March, when economic fundamentals gave way to fears over the health of the banking system, first in the regional US banking sector, but latterly in Europe where Credit Suisse was "rescued" by UBS, with a little help from the Swiss National Bank. While this had a negative impact on credit markets initially – and led to a 'flight-to-safety' trade that benefit government bonds - the quick reaction of central banks to alleviate the pressure on the sector helped to calm markets and allowed risk assets to rally into the period-end.

Over the period, the fund benefited from its exposure to alternatives, and particularly to renewables and infrastructure. Among the standout performers were SSE, National Grid and Greencoat UK Wind. While our exposure to REITs also added some value early in the period, we subsequently reduced our exposure and exited the remaining names during the second half of the period. With banks tightening lending standards, which was exacerbated by the banking sector turmoil in March, we believed our decision to exit the sector was correct, given that real estate markets would likely be further challenged by less availability of credit. Over the period as a whole, our exposure to REITs detracted only slightly.

The physical equity allocation (composed of income, growth, and healthcare stocks) delivered a positive return. One area that performed particularly well was equity income, which again outperformed its growth counterpart in the final few months of 2022. As we moved through the first half of 2023, however, we saw a reversal of this trend, with growth outperforming. The rally in growth stocks was mainly driven by the belief that inflation concerns were moderating, while corporate earnings results were generally better than expected. Nevertheless, we believed the equity market strength at the start of 2023 was overdone, and towards the end of January we hedged part of the equity exposure. Despite protecting the fund during the March market sell-off, which was in response to the banking sector troubles, equities finished the period strongly. Our hedges therefore partially detracted, although the gains made by our physical holdings helped our equity allocation to added value over the period as a whole.

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Investment Manager's Report (continued)

Aegon Global Sustainable Diversified Growth Fund (continued)

Within fixed income, our exposure to investment grade and government bonds added value. In particular, our exposure to UK index-linked bonds contributed positively. Early in the period, UK index-linked gilts were weak as the Bank of England reduced its UK index-linked gilt holdings which put pressure on the price of these bonds. We took the opportunity to add to our holdings of these assets at attractive levels, which was beneficial over the remainder of the period, given the Bank of England subsequently announced that it had fully exited these positions, bringing an end to its selling pressure. The other allocation that performed well over the period, despite bouts of volatility, was US Treasuries. Our exposure to investment grade bonds also contributed to overall absolute returns, again despite volatility. In contrast, our small weighting in high yield detracted.

The main detractor over the period was our currency exposure, which favoured defensive currencies such as the US dollar and Japanese yen, over more economically sensitive currencies.

With risks to the economic outlook skewed to the downside, we view higher quality fixed income as an attractive asset class. As global economic concerns shift from too much inflation to too little growth/recession then government and other high-quality bonds should be better placed to deliver positive returns and provide attractive diversification benefits in a risk-off environment.

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Investment Manager's Report (continued)

Aegon Global Equity Market Neutral Fund – 6-months to 30th April 2023

The Aegon Global Equity Market Neutral Fund returned 0.28% (net of fees) over the period, underperforming the SONIA 1-month return of 1.63%.

Global equities performed well over the six-month period, with the MSCI AC World index up 12.48% in US dollar terms. While the performance of the market was encouraging, the period was marked by volatility as elevated inflation - and the subsequent rate rises from Central Banks to combat it - continued to cause concern. However, the bias was towards inflation expectations continuing to moderate, particularly in the second half of the period as energy prices began to decline.

In sector terms, many of the areas that worked during the first half of the period (and throughout 2022) lost momentum. Energy fared worst, while financials clearly struggled following the stresses seen in the banking sector in March. Other laggard sectors were typically defensive areas such as healthcare. In contrast, one of the most prominent themes in the second half of the period was the return to favour of growth stocks, which began to put a tough 2022 behind them. Technology and the technology-driven sectors such as communication services enjoyed a sharp recovery and led the market over the period as a whole.

Regionally, most core markets rallied strongly, with China also adding to the better sentiment following the departure from its 'Zero Covid' policy, which allowed its economy to re-open.

NVIDIA was the leading contributor in the long book over the period. The company delivered excellent results in the second half of the period, and an optimistic outlook based around its data centre and gaming platforms. The company has also been a beneficiary of the focus on the rapidly developing AI environment in recent months, a space in which it has a substantial competitive moat.

Nemetschek (construction software) was another strong contributor. The stock benefitted from excellent, consensus beating, results in both its quarter four 2022 and quarter one 2023 fiscal reporting periods. In terms of highlights, performance has been underpinned by strong year-on-year growth in the company's design segment, whilst effective cost control across operations have boosted margins too. Management also shared a very encouraging medium-term outlook for the business during the period, with the company forecasting double digit revenue growth in FY 2024 and FY 2025, exceeding analyst expectations. Elsewhere, Amplifon and Schneider Electric also added value.

First Republic Bank was the main detractor in the long book. The holding was caught up in the fallout from the Silicon Valley Bank ('SVB') failure as investors quickly drew parallels between the two banks given the similarities in regional focus, high net worth client base and risk of deposit flight. Whilst there were key differences between the two banks, we acted decisively to exit our position immediately after the SVB news broke. This was not enough to prevent an impact on performance, but our swift action ensured it was not more severe, as the shares then went on to register precipitous further falls following our sale.

Other detractors in the long book's included Plug Power; the hydrogen solutions company de-rated as a result of management downgrading its full-year revenue guidance. The revenue impact reflected some larger projects potentially being completed in 2023 instead of 2022 due to broader supply chain issues. We sold down the position over March. The stock has been a long-term holding in the fund and now trades at multiples of the price at which we first bought it. However, we have concerns over the current rate of cash burn as the company expands at pace and are conscious that the current environment is an unforgiving one for companies that require capital. Kornit Digital (digital textile printing) also fell over the period, with the company's somewhat underwhelming fiscal third-quarter 2022 results contributing to a lukewarm reaction from the market. 2022 was a difficult year for the company, as its previously high level of growth has been halted by the slowing environment for e-commerce related businesses. That said, the quarter three numbers suggested there had been a stabilisation in trends and provided optimism that the company may be able to resume its growth path, albeit from a rebased level.

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Investment Manager's Report (continued)

Aegon Global Equity Market Neutral Fund (continued)

Moving to the short book, we saw good returns from our shorts in an egg production business, where a broker downgrade contributed to a fall in the share price and a Japanese home entertainment products manufacturer, which suffered from a weak quarterly update and lower forward guidance. Our short in a digital consultancy services company also added value. In contrast, a multi-national auto maker was among the largest detractors in the short book, after rallying on the back of better-than-expected quarterly results.

In the near-term, we expect to see markets shift their focus onto company fundamentals, rather than a preoccupation with macroeconomic factors such as inflation. Overall, we remain constructive on the backdrop for markets.

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Investment Manager's Report (continued)

Aegon Short Dated High Yield Global Bond Fund – 1 Nov 2022 to 30 April 2023

The Aegon Short-Dated High Yield Bond Fund returned 6.42% over the six-month period.

Strategy

Bond markets endured a rollercoaster ride over the six-month period, with concerns over rising inflation the main driver. However, despite the volatility in markets, corporate bond markets rallied over the period and outperformed their government bond counterparts. High yield bonds were among the stronger performers, with the Bloomberg Global High Yield index increasing by 7.42% in US dollar terms. Within that return, short-dated high yield bonds also posted a robust performance, with the Barclays Global HY Corporate 1-5yr Ba/B index rising 6.56%.

The elevated inflation levels were mainly manifested in higher energy and food prices, ongoing strong jobs data in the US, and a surprise move by the Bank of Japan in December to loosen its longstanding commitment to yield curve control. Given the inflationary backdrop, core central banks subsequently raised base rates over the period.

There were instances, however, where inflationary data appeared to weaken, particularly as we moved into 2023 with natural gas prices falling sharply. Markets therefore moved to price-in a peak in rate rises as they looked for further signs of inflation slowing.

Given the extent to which interest rates had already risen it was almost inevitable that some stresses would emerge at some point. These stresses duly arrived in March, when economic fundamentals gave way to fears over the health of the banking system, first in the regional US banking sector, but latterly in Europe where Credit Suisse was "rescued" by UBS, with a little help from the Swiss National Bank. While this had a negative impact on credit markets initially – and led to a 'flight-to-safety' trade that benefit government bonds - the quick reaction of central banks to alleviate the pressure on the sector helped to calm markets and allowed risk assets to rally into the end of the period.

Throughout the period, we continued to focus on bottom-up issue selection and lending to credits which have strong balance sheets, plenty of liquidity, high barriers to entry and strong, free cash generation. The fund's remit of lending to companies for short periods of time helped to limit volatility, protect on the downside and provide attractive carry, with the additional benefit of the 'pull-to-par' as bonds approached their maturity date. Our disciplined approach to implementing this strategy was beneficial over a period when high yield assets generally rallied, but also helped to protect the fund during those periods when markets came under pressure.

In terms of allocation, we limited our exposure to short-dated CCC-rated assets and focused our attention mainly on short-dated single-B and BB-rated bonds. Disciplined stock selection was the main driver of the positive returns over the period. Among the best performers were NH Hotel (a Spanish multinational hotel group), IHS Holding (one of the largest telecommunications infrastructure companies in Africa, Latin America and the Middle East) and David Lloyds (a UK-based premium gym operator). The main detractors were Country Garden Holdings and cruise company Carnival, neither of which we own.

We retain our cautious approach, which is manifested in disciplined, bottom-up credit selection, and continue to focus on the balance sheets and cashflows of our companies, and their ability to refinance debt.

We believe high yield bonds continue to offer attractive carry and long-term total return potential. We are finding interesting investment opportunities in higher-quality bonds and remain focused on high-conviction security selection.

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Investment Manager's Report (continued)

Aegon Global Short Dated Climate Transition Fund – 1 Nov 2022 to 30 April 2023

The Aegon Global Short-Dated Climate Transition Fund returned 2.49% over the six-month period, compared to a benchmark return of 1.77%.

Strategy

Bond markets endured a rollercoaster ride over the six-month period, with concerns over rising inflation the main driver. However, despite the volatility, corporate bond markets rallied over the period and outperformed their government bond counterparts. US Treasuries performed relatively well while German bunds were more subdued. The outlier was the UK government bond market, which struggled over the period and underperformed.

The elevated inflation levels were mainly manifested in higher energy and food prices, ongoing strong jobs data in the US, and a surprise move by the Bank of Japan in December to loosen its longstanding commitment to yield curve control. Given the inflationary backdrop, core central banks subsequently raised base rates over the period.

There were instances, however, where inflationary data appeared to moderate, particularly as we moved into 2023 with natural gas prices falling sharply. Markets therefore moved to price-in a peak in rate rises as they looked for further signs of inflation slowing.

Given the extent to which interest rates had already risen it was almost inevitable that some stresses would emerge at some point. These stresses duly arrived in March, when economic fundamentals gave way to fears over the health of the banking system, first in the regional US banking sector, but latterly in Europe where Credit Suisse was "rescued" by UBS, with a little help from the Swiss National Bank. While this had a negative impact on credit markets initially – and led to a 'flight-to-safety' trade that benefit government bonds - the quick reaction of central banks to alleviate the pressure on the sector helped to calm markets and allowed risk assets to rally into the end of the period.

Throughout the period we continued to focus on our strategy of avoiding default risk and favouring companies with clearly visible credit profiles over the short-to-medium term. A major consideration in terms of the companies we chose to invest in was their ability to refinance upcoming maturities. This strategy worked well for the fund, with discipline stock selection the key driver of the fund's relative outperformance.

Prior to the start of the period, we increased the fund's duration level to around 2.1 years, which we held in place up to the end of 2022. We did this through adding duration in the US dollar market, where we believed pricing levels reflected the US being very close to the top of its interest rate cycle. Yields on short-dated investment grade bonds subsequently moved lower over the remainder of 2022, driven by falling government bond yields (especially in the US) and by tightening credit spreads.

We continued to increase duration throughout the second half of the period. While inflation remained well above target, we expected it to start to decline as we moved through 2023, and therefore regarded interest rate risk as more attractive in Europe and the UK versus the US. We therefore added duration primarily through the European interest rate market, where we thought the market's expectation at that time for the ECB to take rates to 3.5%-4% in the summer might be too aggressive. Overall, our duration position, while volatile, added value over the period.

In terms of stock selection, the fund's exposure to financial bonds performed well. Early in the period we took advantage of a rare opportunity to participate in new, US dollar-denominated senior bond issuance from high quality borrowers such as HSBC and Barclays with very attractive coupons. Positions in bonds from Intesa Sanpaolo, Nationwide Building Society, Zurich Insurance Group, ABN AMRO and Deutsche Bank also all performed well on an absolute and relative basis. Elsewhere, our exposure to IBM and Dell also contributed positively.

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Investment Manager's Report (continued)

Aegon Global Short Dated Climate Transition Fund (continued)

There were only very limited pockets of weakness, most notably in the real estate sector where the small holding in bonds from Aroundtown performed poorly following the company's decision not to redeem one of its hybrid bonds at the first opportunity. The position in bonds from UK real estate company, Canary Wharf, also suffered following Moody's decision to downgrade the credit rating of the issuer from Baa3 to Ba1.

Throughout the period, the fund's overall exposure to credit risk was broadly unchanged over the quarter, with the average credit rating remaining at A-.

The outlook remains constructive for fixed income markets but this view is not without its risks. Inflation appears to have peaked and is currently falling to varying degrees across countries and underlying economic activity is slowing (with risks to the downside). The combination of these factors will likely bring the Central Bank hiking cycle to an end in the coming months.

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Statement of Comprehensive Income

For the financial period ended 30 April 2023

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR
Income:							
Bond interest income		5,864,441	3,999,021	6,274,443	3,398,152	-	1,738,831
Dividend income		-	-	-	-	11,181,180	1,597,690
Other income		506,808	290,071	1,556,738	656,116	770,234	603,134
Net profit/(loss) on financial assets and liabilities at fair value through profit or loss		19,635,173	25,989,697	16,085,990	2,384,779	75,410,227	2,999,349
Total income		26,006,422	30,278,789	23,917,171	6,439,047	87,361,641	6,939,004
Expenses:							
Operating expenses	11	(1,262,629)	(498,803)	(750,282)	(435,095)	(2,539,201)	(532,360)
Total expenses		(1,262,629)	(498,803)	(750,282)	(435,095)	(2,539,201)	(532,360)
Operating profit for the financial period		24,743,793	29,779,986	23,166,889	6,003,952	84,822,440	6,406,644
Finance costs:							
Interest expense		(153,111)	(85,750)	(30,293)	(1,625)	(14,026)	(5,643)
Distribution to holders of Redeemable Participating Shares	9	(709,040)	(189,009)	(2,463,196)	(772,639)	(988,190)	(2,375,341)
Equalisation		(57,463)	17,663	127,193	(120,451)	72,433	(99,663)
Total finance costs		(919,614)	(257,096)	(2,366,296)	(894,715)	(929,783)	(2,480,647)
Profit for the financial period before tax		23,824,179	29,522,890	20,800,593	5,109,237	83,892,657	3,925,997
Withholding tax		(10,528)	-	(6,317)	(6,618)	(2,193,306)	(199,079)
Increase in net assets attributable to redeemable participating shareholders from operations		23,813,651	29,522,890	20,794,276	5,102,619	81,699,351	3,726,918

The accompanying notes form an integral part of these financial statements.

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Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2023

	Notes	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund EUR	Aegon Global Equity Market Neutral Fund GBP	Aegon Short Dated High Yield Global Bond Fund USD	Aegon Global Short Dated Climate Transition Fund ⁽¹⁾ GBP	Total 30 April 2023 USD
Income:							
Bond interest income		-	89,590	108,552	1,318,080	8,963,577	34,648,791
Dividend income		852,324	87,746	(103,107)	-	-	13,775,283
Other income		140,105	5,402	1,185,205	175,960	2,728,548	9,684,542
Net profit/(loss) on financial assets and liabilities at fair value through profit or loss		1,955,300	37,368	(106,230)	3,984,143	6,983,096	157,769,378
Total income		2,947,729	220,106	1,084,420	5,478,183	18,675,221	215,877,994
Expenses:							
Operating expenses	11	(997,912)	(38,479)	(381,351)	(116,154)	(636,283)	(8,623,085)
Total expenses		(997,912)	(38,479)	(381,351)	(116,154)	(636,283)	(8,623,085)
Operating profit for the financial period		1,949,817	181,627	703,069	5,362,029	18,038,938	207,254,909
Finance costs:							
Interest expense		(2,574)	(148)	(4,287)	(34,253)	(3,907)	(338,393)
Distribution to holders of Redeemable Participating Shares	9	-	(245)	-	(193,597)	(3,514,007)	(12,325,605)
Equalisation		15	(2,340)	(48,855)	199,736	808,358	1,030,881
Total finance costs		(2,559)	(2,733)	(53,142)	(28,114)	(2,709,556)	(11,633,117)
Profit for the financial period before tax		1,947,258	178,894	649,927	5,333,915	15,329,382	195,621,792
Withholding tax		(126,113)	(4,750)	(47,510)	-	-	(2,629,913)
Increase in net assets attributable to redeemable participating shareholders from operations		1,821,145	174,144	602,417	5,333,915	15,329,382	192,991,879

⁽¹⁾ On 15 July 2022, the fund name changed from Aegon Short Dated Investment Grade Fund to Aegon Global Short Dated Climate Transition Fund.

There were no gains/losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing investment activities.

The GBP and EUR Funds were translated into USD at an average rate of 1.221802 and 1.072227 respectively.

The accompanying notes form an integral part of these financial statements.

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
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Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2022

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Global Diversified Income Fund EUR
Income:							
Bond interest income		4,682,803	4,103,739	4,435,833	3,185,550	-	1,563,432
Dividend income		-	-	-	-	11,948,517	3,019,911
Other income		19,714	94,464	1,029,239	309,313	1,169,144	1,312,579
Net loss on financial assets and liabilities at fair value through profit or loss		(39,680,538)	(57,214,753)	(24,277,489)	(3,754,781)	(49,144,215)	(7,259,529)
Total (loss)		(34,978,021)	(53,016,550)	(18,812,417)	(259,918)	(36,026,554)	(1,363,607)
Expenses:							
Operating expenses	11	(1,258,118)	(744,483)	(831,406)	(910,011)	(3,216,732)	(824,299)
Total expenses		(1,258,118)	(744,483)	(831,406)	(910,011)	(3,216,732)	(824,299)
Operating loss for the financial period		(36,236,139)	(53,761,033)	(19,643,823)	(1,169,929)	(39,243,286)	(2,187,906)
Finance costs:							
Interest expense		(7,740)	(8,264)	(2,615)	(18,189)	(943)	(4,707)
Distribution to holders of Redeemable Participating Shares	9	(264,429)	(171,400)	(2,001,134)	(593,615)	(1,756,280)	(3,292,154)
Equalisation		(14,531)	(10,170)	239,526	(26,523)	(16,223)	27,597
Total finance costs		(286,700)	(189,834)	(1,764,223)	(638,327)	(1,773,446)	(3,269,264)
Loss for the financial period before tax		(36,522,839)	(53,950,867)	(21,408,046)	(1,808,256)	(41,016,732)	(5,457,170)
Withholding tax		-	-	-	(8,183)	(2,248,283)	(281,852)
Decrease in net assets attributable to redeemable participating shareholders from operations		(36,522,839)	(53,950,867)	(21,408,046)	(1,816,439)	(43,265,015)	(5,739,022)

The accompanying notes form an integral part of these financial statements.

Aegon Asset Management Investment Company (Ireland) Plc

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Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2022

	Notes	Short Dated High Yield Global Bond Fund USD	Global Sustainable Equity Fund EUR	Global Sustainable Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated Investment Grade Fund GBP	Total 30 April 2022 USD
Income:							
Bond interest income		521,981	-	41,036	-	1,505,762	21,724,279
Dividend income		-	904,097	114,814	-	-	16,434,875
Other income		230,935	-	-	103,198	7,994	4,557,047
Net loss on financial assets and liabilities at fair value through profit or loss		(3,098,385)	(164,605,708)	(1,037,588)	(5,526,766)	(9,034,153)	(386,161,030)
Total (loss)		(2,345,469)	(163,701,611)	(881,738)	(5,423,568)	(7,520,397)	(343,444,829)
Expenses:							
Operating expenses	11	(48,981)	(1,656,741)	(45,818)	(603,140)	(297,818)	(14,812,103)
Total expenses		(48,981)	(1,656,741)	(45,818)	(603,140)	(297,818)	(14,812,103)
Operating loss for the financial period		(2,394,450)	(165,358,352)	(927,556)	(6,026,708)	(7,818,215)	(358,256,932)
Finance costs:							
Interest expense		(1,307)	(67,617)	(866)	(436)	(1,253)	(128,430)
Distribution to holders of Redeemable Participating Shares	9	(461,812)	-	(176)	-	(27,547)	(9,132,817)
Equalisation		(27,126)	348	(2,311)	-	263,353	512,825
Total finance costs		(490,245)	(67,269)	(3,353)	(436)	234,553	(8,748,422)
Loss for the financial period before tax		(2,884,695)	(165,425,621)	(930,909)	(6,027,144)		(7,583,662)
Withholding tax		-	(95,176)	(10,534)	(15,640)	-	(2,710,263)
Decrease in net assets attributable to redeemable participating shareholders from operations		(2,884,695)	(165,520,797)	(941,443)	(6,042,784)	(7,583,662)	(369,715,618)

The accompanying notes form an integral part of these financial statements.

Aegon Asset Management Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
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Statement of Comprehensive Income (continued)

There were no gains/losses other than those dealt with in the Statement of Comprehensive Income.

The GBP and EUR Funds were translated into USD at an average rate of 1.32109 and 1.11081 respectively.

The accompanying notes form an integral part of these financial statements.

Aegon Asset Management Investment Company (Ireland) Plc

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Statement of Financial Position

As at 30 April 2023

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD
Current assets						
Financial assets at fair value through profit or loss*	2	177,151,540	229,923,563	187,197,496	193,301,898	634,747,230
Accrued interest receivable		2,731,096	3,188,702	3,420,965	3,209,430	-
Receivable from sale of securities		2,951,615	-	-	169,518	13
Due from shareholders		122,071	172,419	332,399	84,463	6,421,191
Due from broker		-	-	-	6,169	-
Other assets		16,728	4,021	34,831	-	2,035,237
Fund assets cash balances		457	68,264	94,329	-	44,745
Fund assets receivables		-	-	27,849	-	-
Cash and cash equivalents	10	5,849,153	12,780,245	1,397,045	10,438,329	9,546,026
Collateral cash	10	2,160,000	1,740,000	1,680,000	1,440,000	1,400,000
Collateral receivable from broker	10	4,950,000	2,870,000	3,180,000	740,000	-
Margin owed from broker	10	6,884,503	809,632	49	8,352,365	-
		202,817,163	251,556,846	197,364,963	217,742,172	654,194,442
Current liabilities						
Financial liabilities at fair value through profit or loss*	2	5,783,932	3,191,444	3,527,940	2,341,221	392,209
Interest payable		7,833	10,276	42,803	-	3,601
Investment management fee payable	11	191,489	49,479	183,746	101,859	799,964
Trustee fee payable	11	2,923	2,284	2,457	4,301	6,873
Depositary fee payable	11	474	7,920	-	957	1,430
Audit fee payable	11	28,091	5,835	28,091	22,570	28,091
Payable for purchase of securities		3,277,210	-	1,908,296	1,497,444	-
Due to shareholders		142,551	47,119	115,895	237,380	6,569
Due to broker		-	-	-	9,254	-
Distributions payable	9	16	3	14	67	-
Other liabilities		16,383	113,715	-	18,098	-
Distributor fee payable	11	63,184	15,262	96,601	47	1,938
Outstanding fund assets cash balances		-	-	27,849	-	-
Fund assets payable		457	68,264	94,329	-	44,745
Overdrawn cash and cash equivalents	10	897,656	-	29,935	250,303	-
Collateral cash payable	10	1,580,000	1,130,000	400,000	-	1
Collateral payable to broker	10	2,160,000	1,740,000	1,680,000	1,440,000	1,400,000
Margin due to broker	10	3,177,397	253,770	53	5,262,181	-
		17,329,596	6,635,371	8,138,009	11,185,682	2,685,421
Net assets attributable to redeemable participating shareholders	4	185,487,567	244,921,475	189,226,954	206,556,490	651,509,021

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
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Statement of Financial Position (continued)

As at 30 April 2023

	Notes	Aegon Global Diversified Income Fund EUR	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund EUR	Aegon Global Equity Market Neutral Fund GBP
Current assets					
Financial assets at fair value through profit or loss*	2	116,898,060	313,345,604	9,246,878	41,990,647
Accrued interest receivable		990,423	-	34,666	27,311
Receivable from sale of securities		1,899	270	-	87
Due from shareholders		95,654	3,098,581	-	-
Due from broker		-	-	-	-
Other assets		831,683	360,056	24,933	182,957
Fund assets cash balances		104,848	-	-	-
Fund assets receivables		-	1,084	-	-
Cash and cash equivalents	10	849,917	15,174,828	144,016	50,972,059
Collateral cash	10	1,490,000	-	-	-
Collateral receivable from broker	10	200,000	-	-	-
Margin owed from broker	10	-	-	136,863	2,642,911
		121,462,484	331,980,423	9,587,356	95,815,972
Current liabilities					
Financial liabilities at fair value through profit or loss*	2	926,446	-	151,506	979,161
Interest payable		1,635	-	7	-
Investment management fee payable	11	102,918	263,358	-	106,752
Trustee fee payable	11	1,838	3,568	8,798	1,004
Depositary fee payable	11	4,856	2,125	3,177	504
Audit fee payable	11	15,974	15,975	9,095	14,039
Payable for purchase of securities		-	4,937	-	6,472,426
Due to shareholders		97,417	167,651	-	64,425
Due to broker		-	-	-	-
Distributions payable	9	546,680	-	-	-
Other liabilities		-	216	1,948	394,678
Distributor fee payable	11	106,922	15,973	93	-
Outstanding fund assets cash balances	10	-	1,084	-	-
Fund assets payable	10	104,848	-	-	-
Overdrawn cash and cash equivalents	10	-	-	-	-
Collateral cash payable	10	-	-	-	-
Collateral payable to broker	10	1,490,000	-	-	-
Margin due to broker	10	-	-	-	1,948,653
		3,399,534	474,887	174,624	9,981,642
Net assets attributable to redeemable participating shareholders	4	118,062,950	331,505,536	9,412,732	85,834,330

Aegon Asset Management Investment Company (Ireland) Plc

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Statement of Financial Position (continued)

As at 30 April 2023

	Notes	Aegon Short Dated High Yield Global Bond Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	Total 30 April 2023 USD
Current assets				
Financial assets at fair value through profit or loss*	2	47,518,033	773,836,337	3,017,029,824
Accrued interest receivable		759,705	9,073,647	26,569,582
Receivable from sale of securities		487	2,029	3,168,414
Due from shareholders		163,903	1,381,078	12,547,286
Due from broker		-	-	7,689
Other assets		3,675	-	3,658,979
Fund assets cash balances		-	-	322,966
Fund assets receivables		-	-	29,040
Cash and cash equivalents	10	5,467,696	44,786,326	185,159,504
Collateral cash	10	410,000	-	10,821,446
Collateral receivable from broker	10	960,000	120,000	13,251,555
Margin owed from broker	10	-	5,439,966	28,328,651
		55,283,499	834,639,383	3,300,894,936
Current liabilities				
Financial liabilities at fair value through profit or loss*	2	878,674	4,318,118	24,478,555
Interest payable		3,059	-	69,376
Investment management fee payable	11	18,421	134,568	2,073,159
Trustee fee payable	11	-	-	36,751
Depositary fee payable	11	-	-	22,803
Audit fee payable	11	-	-	180,821
Payable for purchase of securities		222	7,045,732	23,905,907
Due to shareholders		71,620	-	1,051,075
Due to broker		-	-	11,534
Distributions payable	9	3	19	600,646
Other liabilities		27,205	127,003	832,436
Distributor fee payable	11	-	-	312,140
Outstanding fund assets cash balances	10	-	-	29,040
Fund assets payable	10	-	-	322,966
Overdrawn cash and cash equivalents	10	-	7,184	1,248,511
Collateral cash payable	10	-	-	3,110,001
Collateral payable to broker	10	410,000	-	10,821,446
Margin due to broker	10	-	1,843	12,420,769
		1,409,204	11,634,467	81,527,936
Net assets attributable to redeemable participating shareholders	4	53,874,295	823,004,916	3,219,367,000

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Statement of Financial Position (continued)

* The assets and liabilities at fair value through profit or loss are split between transferable securities admitted to an official stock exchange listing, transferable securities traded on a regulated market and financial derivative instruments in the portfolio of investments for each respective Fund.

The GBP and EUR Funds were translated into USD at a rate of 1.246354 and 1.098454 respectively.

The accompanying notes form an integral part of these financial statements.

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Statement of Financial Position (continued)

As at 31 October 2022

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD
Current assets						
Financial assets at fair value through profit or loss*	2	182,584,901	199,442,624	139,822,372	194,663,672	556,607,393
Accrued interest receivable		2,857,806	2,734,527	2,507,215	3,126,472	-
Receivable from sale of securities		-	710,963	28,301	66	-
Due from shareholders		1,271	2,546	5,286,530	4,302,081	71,834
Other assets		10,101	248,017	13,147	236	917,384
Fund assets cash balances		-	-	3,664	1,267	-
Fund assets receivables		-	-	-	-	-
Cash and cash equivalents	10	5,167,595	12,029,515	16,193,293	19,807,554	7,010,323
Collateral cash	10	6,280,000	7,530,000	5,220,000	850,000	2,240,000
Collateral cash receivable	10	-	-	-	-	-
Collateral receivable from broker	10	-	-	-	1,660,000	-
Margin owed from broker		5,708,225	1,836,692	48	5,855,870	-
		202,609,899	224,534,884	169,074,570	230,267,218	566,846,934
Current liabilities						
Financial liabilities at fair value through profit or loss*	2	6,946,993	1,630,443	1,061,841	2,873,583	630,437
Interest payable		8,716	13,304	43,209	-	3,781
Management fee payable	11	230,378	44,610	201,573	136,187	737,360
Trustee fee payable	11	14,091	2,284	11,341	26,069	35,104
Depository fee payable	11	31,572	7,920	12,959	73,986	3,729
Audit fee payable	11	23,418	5,835	19,416	15,995	21,110
Payable for purchase of securities		1,200,009	1,675,466	91,842	5,596,186	-
Due to shareholders		1,252,281	4,754	55,310	8,826	5,687
Distributions payable	9	317,704	85,624	1,001,371	276,367	306,080
Other liabilities		112,658	369,304	94,849	59,549	47,804
Distributor fee payable	11	30,690	6,754	47,364	26	-
Outstanding fund assets cash balances		-	-	-	-	-
Fund assets payable	10	-	-	3,664	1,267	-
Overdrawn cash and cash equivalents	10	-	-	1	-	-
Collateral cash payable	10	6,280,000	7,530,000	5,220,000	850,000	2,240,000
Margin due to broker	10	1,494,604	382,207	48	4,518,551	-
		17,943,114	11,758,505	7,864,788	14,436,592	4,031,092
Net assets attributable to redeemable participating shareholders	4	184,666,785	212,776,379	161,209,782	215,830,626	562,815,842

Aegon Asset Management Investment Company (Ireland) Plc

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Statement of Financial Position (continued)

As at 31 October 2022

	Notes	Aegon Global Diversified Income Fund EUR	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund EUR	Aegon Global Equity Market Neutral Fund GBP
Current assets					
Financial assets at fair value through profit or loss*	2	111,239,858	333,700,756	8,776,833	22,005,892
Accrued interest receivable		854,791	-	34,178	122
Receivable from sale of securities		-	-	-	101
Due from shareholders		136,107	46,874	-	77,794
Other assets		475,742	130,636	25,538	2,664
Fund assets cash balances		2,973	4,068	-	703
Fund assets receivables		9,958	-	-	-
Cash and cash equivalents	10	7,194,621	16,944,919	686,698	73,982,808
Collateral cash	10	470,000	-	-	1,290,000
Collateral cash receivable	10	-	-	270,000	-
Collateral receivable from broker	10	50,000	-	-	-
Margin owed from broker		399,635	-	-	2,623,339
		120,833,685	350,827,253	9,793,247	99,983,423
Current liabilities					
Financial liabilities at fair value through profit or loss*	2	804,268	-	207,960	1,588,795
Interest payable		651	-	18	-
Management fee payable	11	100,171	286,967	410	119,364
Trustee fee payable	11	5,169	12,437	8,798	15,162
Depositary fee payable	11	6,719	246	3,177	3,188
Audit fee payable	11	28,106	14,279	9,095	11,213
Payable for purchase of securities		694,457	503,641	101,272	44,966
Due to shareholders		85,780	91,156	-	19,172
Distributions payable	9	1,009,269	-	95	-
Other liabilities		76,177	44,737	2,582	193,268
Distributor fee payable	11	51,791	194	65	-
Outstanding fund assets cash balances		-	-	-	-
Fund assets payable	10	12,931	4,068	-	703
Overdrawn cash and cash equivalents	10	-	-	7,462	-
Collateral cash payable	10	470,000	-	-	1,290,000
Margin due to broker	10	-	-	-	1,798,365
		3,345,489	957,725	340,934	5,084,196
Net assets attributable to redeemable participating shareholders	4	117,488,196	349,869,528	9,452,313	94,899,227

Aegon Asset Management Investment Company (Ireland) Plc

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Statement of Financial Position (continued)

As at 31 October 2022

	Notes	Aegon Short Dated High Yield Global Bond Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	Total 31 October 2022 USD
Current assets				
Financial assets at fair value through profit or loss*	2	34,089,362	491,495,517	2,380,293,447
Accrued interest receivable		476,305	5,513,275	19,427,154
Receivable from sale of securities		38	1,197	740,876
Due from shareholders		88,314	683,101	11,473,663
Other assets		950	-	1,820,661
Fund assets cash balances		-	70	13,012
Fund assets receivables		-	-	9,892
Cash and cash equivalents	10	4,750,397	17,647,725	198,383,947
Collateral cash	10	2,870,000	6,670,000	34,771,405
Collateral cash receivable	10	-	1,190,000	1,641,167
Collateral receivable from broker	10	-	-	1,964,891
Margin owed from broker		-	3,837,768	22,152,644
		42,275,366	527,038,653	2,672,692,759
Current liabilities				
Financial liabilities at fair value through profit or loss*	2	92,768	1,941,209	18,756,115
Interest payable		4,153	-	73,828
Management fee payable	11	11,394	65,890	1,981,150
Trustee fee payable	11	-	-	136,619
Depositary fee payable	11	-	-	155,294
Audit fee payable	11	-	-	152,308
Payable for purchase of securities		1,237,620	3,703,856	16,277,465
Due to shareholders		10,739	-	1,536,834
Distributions payable	9	75,900	149,114	3,280,233
Other liabilities		24,405	109,596	1,189,829
Distributor fee payable	11	-	-	136,542
Outstanding fund assets cash balances		-	-	-
Fund assets payable	10	-	70	22,904
Overdrawn cash and cash equivalents	10	3	-	7,416
Collateral cash payable	10	2,870,000	6,670,000	34,771,405
Margin due to broker	10	-	37	9,165,037
		4,326,982	12,639,772	87,642,979
Net assets attributable to redeemable participating shareholders	4	37,948,384	514,398,881	2,585,049,780

Aegon Asset Management Investment Company (Ireland) Plc
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Statement of Financial Position (continued)

* The assets and liabilities at fair value through profit or loss are split between transferable securities admitted to an official stock exchange listing, transferable securities traded on a regulated market and financial derivative instruments in the portfolio of investments for each respective Fund.

The GBP and EUR Funds were translated into USD at a rate of 1.15375 and 0.99335 respectively.

The accompanying notes form an integral part of these financial statements.

Aegon Asset Management Investment Company (Ireland) Plc

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 30 April 2023

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund GBP	Aegon Global Diversified Income Fund EUR
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2022		184,666,785	212,776,379	161,209,782	215,830,626	562,815,842	117,488,196
Issuance of Shares	4	4,605,606	9,326,818	29,989,655	28,649,292	18,289,159	12,344,849
Redemption of Shares	4	(27,713,755)	(6,704,600)	(22,881,181)	(43,066,319)	(11,295,343)	(15,512,270)
Dilution adjustments		115,280	(12)	114,422	40,272	12	15,257
Foreign exchange consolidation adjustments		-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations		23,813,651	29,522,890	20,794,276	5,102,619	81,699,351	3,726,918
Net assets attributable to redeemable participating shareholders as at 30 April 2023	4	185,487,567	244,921,475	189,226,954	206,556,490	651,509,021	118,062,950

The accompanying notes form an integral part of these financial statements.

Aegon Asset Management Investment Company (Ireland) Plc

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 30 April 2023

	Notes	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund EUR	Aegon Global Equity Market Neutral Fund GBP	Aegon Short Dated High Yield Global Bond Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	Total 30 April 2023 USD
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2022		349,869,528	9,452,313	94,899,227	37,948,384	514,398,881	2,585,049,780
Issuance of Shares	4	27,633,785	17,734	1,822,080	12,179,411	348,032,614	579,620,776
Redemption of Shares	4	(47,857,167)	(231,458)	(11,484,536)	(1,590,749)	(55,235,520)	(272,464,434)
Dilution adjustments		38,245	(1)	(4,858)	3,334	479,559	919,444
Foreign exchange consolidation adjustments		-	-	-	-	-	133,249,555
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		1,821,145	174,144	602,417	5,333,915	15,329,382	192,991,879
Net assets attributable to redeemable participating shareholders as at 30 April 2023	4	331,505,536	9,412,732	85,834,330	53,874,295	823,004,916	3,219,367,000

The GBP and EUR Funds were translated into USD at a rate of 1.246354 and 1.098454 respectively.

The accompanying notes form an integral part of these financial statements.

Aegon Asset Management Investment Company (Ireland) Plc

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 30 April 2022

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund GBP
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2021		261,792,965	330,338,539	155,173,615	363,527,442	819,377,262
Issuance of Shares	4	31,576,127	8,155,363	29,285,363	32,123,281	20,864,512
Redemption of Shares	4	(26,212,615)	(7,869,359)	(9,798,562)	(56,346,898)	(62,309,477)
Dilution adjustments		100,327	(7)	56,665	46,768	58,574
Foreign exchange consolidation adjustments		-	-	-	-	-
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations		(36,522,839)	(53,950,867)	(21,408,046)	(1,816,439)	(43,265,015)
Net assets attributable to redeemable participating shareholders as at 30 April 2022	4	230,733,965	276,673,669	153,309,035	337,534,154	734,725,856

The accompanying notes form an integral part of these financial statements.

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 30 April 2022

	Notes	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Sustainable Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2021		189,251,732	503,159,375	11,625,287	105,240,430
Issuance of Shares	4	16,693,859	249,890,093	105,099	14,474,732
Redemption of Shares	4	(13,554,621)	(113,709,713)	(517,697)	(19,428,181)
Dilution adjustments		15	329,469	717	3,775
Foreign exchange consolidation adjustments		-	-	-	-
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations		(5,739,022)	(165,520,797)	(941,443)	(6,042,784)
Net assets attributable to redeemable participating shareholders as at 30 April 2022	4	186,651,963	474,148,427	10,271,963	94,247,972

The accompanying notes form an integral part of these financial statements.

Aegon Asset Management Investment Company (Ireland) Plc

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 30 April 2022

	Notes	Short Dated High Yield Global Bond Fund USD	Short Dated Investment Grade Fund GBP	Total 30 April 2022 USD
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2021		28,190,672	345,207,393	3,537,266,429
Issuance of Shares	4	233,181	100,832,391	581,124,515
Redemption of Shares	4	(4,317,288)	(44,363)	(352,613,318)
Dilution adjustments		10,568	117,781	815,289
Foreign exchange consolidation adjustments		-	-	(177,249,629)
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations		(2,884,695)	(7,583,662)	(369,715,617)
Net assets attributable to redeemable participating shareholders as at 30 April 2022	4	21,232,438	438,529,540	3,219,627,669

The GBP and EUR Funds were translated into USD at a rate of 1.25695 and 1.05655 respectively.

The accompanying notes form an integral part of these financial statements.

Aegon Asset Management Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
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Notes to the Financial Statements

1. Significant Accounting Policies

a) Statement of Compliance

This Semi-annual Report and Unaudited Financial Statements have been prepared in accordance with the Financial Reporting Standard 104 “semi-annual Financial Reporting” (“FRS 104”) and with the Companies Act 2014, as amended (the “Companies Act 2014”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”).

The Semi-annual Report and Unaudited Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 October 2022, which have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”). The accounting policies and methods of computation followed in the most recent Annual Financial Statements have been used in the preparation of these Semi-annual Financial Statements.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 104 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment Funds under FRS 102 (Section 7.1A(c)) not to present a cash flow statement.

b) Basis of Accounting and Presentation of Financial Statements

The financial statements are measured and presented in the currency of the primary economic environment in which each Fund operates. These are the United States Dollar (“USD”), Euro (“EUR”) and Pound Sterling (“GBP”) reflecting the fact that the Funds’ operations are conducted in USD, EUR and GBP.

The financial statements are prepared on a fair value basis for the financial assets and financial liabilities through profit or loss. The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company’s liabilities as they fall due.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the periods of revision and future periods if the revision affects both current and future periods. Actual results could differ from estimates.

In the opinion of the Directors, the semi-annual report contains all significant information required to enable the shareholders and potential investors to make an informed appraisal of the financial position of the Funds for the period, and comparative period, to which it relates.

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
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Notes to the Financial Statements (continued)

2. Fair Value Estimation

The Company under FRS 102 is required to classify fair value measurements for Funds using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

FRS 102 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement and consideration of factors specific to the asset or liability.

The following tables present the fair value hierarchy of each Fund's financial assets and liabilities measured at 30 April 2023 and 31 October 2022:

Aegon Strategic Global Bond Fund	Level 1	Level 2	Level 3
30 April 2023			
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Asset Backed Securities	-	1,299,489	-
Corporate Bonds	-	142,407,570	-
Floating Rate Notes	-	3,608,324	-
Government Bonds	25,722,495	-	-
Bond Futures	3,535,208	-	-
Credit Default Swaps*	-	305,641	-
Forwards	-	272,813	-
Total Assets	29,257,703	147,893,837	-
Financial Liabilities at Fair Value Through Profit or Loss			
Bond Futures	(694,463)	-	-
Credit Default Swaps*	-	(1,168,565)	-
Forwards	-	(3,920,904)	-
Total Liabilities	(694,463)	(5,089,469)	-

* Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon Strategic Global Bond Fund (continued) 31 October 2022	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Asset Backed Securities	-	1,402,332	-
Corporate Bonds	-	152,034,340	-
Floating Rate Notes	-	4,570,328	-
Government Bonds	20,190,641	-	-
Bond Futures	2,641,256	-	-
Forwards	-	1,746,004	-
Total Assets	22,831,897	159,753,004	-
Financial Liabilities at Fair Value Through Profit or Loss			
Bond Futures	(5,294,945)	-	-
Forwards	-	(1,652,048)	-
Total Liabilities	(5,294,945)	(1,652,048)	-
Aegon Investment Grade Global Bond Fund 30 April 2023	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Asset Backed Securities	-	1,702,333	-
Corporate Bonds	-	224,102,998	-
Floating Rate Notes	-	4,002,338	-
Bond Futures	77,375	-	-
Forwards	-	38,519	-
Total Assets	77,375	229,846,188	-
Financial Liabilities at Fair Value Through Profit or Loss			
Bond Futures	(122,367)	-	-
Forwards	-	(3,069,077)	-
Total Liabilities	(122,367)	(3,069,077)	-

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon Investment Grade Global Bond Fund (continued) 31 October 2022	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Asset Backed Securities	-	1,538,356	-
Corporate Bonds	-	193,472,295	-
Floating Rate Notes	-	2,980,818	-
Bond Futures	591,314	-	-
Forwards	-	859,841	-
Total Assets	591,314	198,851,310	-

Financial Liabilities at Fair Value Through Profit or Loss

Bond Futures	(795,236)	-	-
Forwards	-	(835,207)	-
Total Liabilities	(795,236)	(835,207)	-

Aegon High Yield Global Bond Fund 30 April 2023	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Asset Backed Securities	-	2,631,976	-
Corporate Bonds	-	178,334,062	-
Equities	13,826	-	-
Floating Rate Notes	-	6,116,850	-
Forwards	-	100,782	-
Total Assets	13,826	187,183,670	-

Financial Liabilities at Fair Value Through Profit or Loss

Forwards	-	(3,527,940)	-
Total Liabilities	-	(3,527,940)	-

31 October 2022	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Asset Backed Securities	-	810,820	-
Corporate Bonds	-	133,088,626	-
Floating Rate Notes	-	4,921,361	-
Forwards	-	1,001,565	-
Total Assets	-	139,822,372	-

Financial Liabilities at Fair Value Through Profit or Loss

Forwards	-	(1,061,841)	-
Total Liabilities	-	(1,061,841)	-

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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon Absolute Return Bond Fund	Level 1	Level 2	Level 3
30 April 2023			
Financial Assets at Fair Value Through Profit or Loss	GBP	GBP	GBP
Asset Backed Securities	-	368,494	-
Corporate Bonds	-	176,092,467	-
Floating Rate Notes	-	9,724,171	-
Government Bonds	4,759,902	-	-
Bond Futures	116,240	-	-
Credit Default Swaps*	-	356,245	-
Inflation Rate Swaps*	-	725	-
Forwards	-	1,883,654	-
Total Assets	4,876,142	188,425,756	-
Financial Liabilities at Fair Value Through Profit or Loss			
Bond Futures	(676,795)	-	-
Credit Default Swaps*	-	(1,489,939)	-
Forwards	-	(174,487)	-
Total Liabilities	(676,795)	(1,664,426)	-
31 October 2022			
Financial Assets at Fair Value Through Profit or Loss	GBP	GBP	GBP
Asset Backed Securities	-	603,904	-
Corporate Bonds	-	183,283,044	-
Floating Rate Notes	-	9,023,288	-
Bond Futures	34,417	-	-
Credit Default Swaps*	-	1,249,730	-
Forwards	-	469,289	-
Total Assets	34,417	194,629,255	-
Financial Liabilities at Fair Value Through Profit or Loss			
Bond Futures	(197,271)	-	-
Credit Default Swaps*	-	(370,336)	-
Forwards	-	(2,305,976)	-
Total Liabilities	(197,271)	(2,676,312)	-

* Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon Global Equity Income Fund 30 April 2023	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Equities	574,828,722	-	-
Equities - UK Large Cap	39,912,972	-	-
Equities - UK Small Cap	7,122,579	-	-
Overseas REIT*	8,264,619	-	-
REIT* - UK Large Cap	4,549,301	-	-
Forwards	-	69,037	-
Total Assets	634,678,193	69,037	-

Financial Liabilities at Fair Value Through Profit or Loss

Forwards	-	(392,209)	-
Total Liabilities	-	(392,209)	-

	Level 1	Level 2	Level 3
31 October 2022	USD	USD	USD
Financial Assets at Fair Value Through Profit or Loss			
Equities	505,213,524	-	-
Equities - UK Large Cap	31,612,826	-	-
Equities - UK Small Cap	6,087,937	-	-
Overseas REIT*	8,739,937	-	-
REIT* - UK Large Cap	4,935,435	-	-
Forwards	-	17,734	-
Total Assets	556,589,659	17,734	-

Financial Liabilities at Fair Value Through Profit or Loss

Forwards	-	(630,437)	-
Total Liabilities	-	(630,437)	-

Aegon Global Diversified Income Fund 30 April 2023	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss	EUR	EUR	EUR
Asset Backed Securities	-	355,355	-
Corporate Bonds	-	52,300,324	-
Equities	36,868,533	-	-
Equities - UK Large Cap	4,789,902	-	-
Equities - UK Small Cap	8,032,443	-	-
Floating Rate Notes	-	2,206,602	-
Government Bonds	5,107,368	-	-
Overseas REIT*	3,058,663	-	-
REIT* - UK Large Cap	1,766,308	-	-
Forwards	-	2,412,562	-
Total Assets	59,623,217	57,274,843	-

Financial Liabilities at Fair Value Through Profit or Loss

Forwards	-	(926,446)	-
Total Liabilities	-	(926,446)	-

* Real Estate Investment Trust ("REIT")

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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon Global Diversified Income Fund (continued)	Level 1	Level 2	Level 3
31 October 2022			
Financial Assets at Fair Value Through Profit or Loss	EUR	EUR	EUR
Corporate Bonds	-	39,520,512	-
Equities	39,577,048	-	-
Equities - UK Large Cap	5,099,400	-	-
Equities - UK Small Cap	9,357,893	-	-
Floating Rate Notes	-	4,115,061	-
Government Bonds	9,116,690	-	-
Overseas REIT*	2,022,125	-	-
REIT* - UK Large Cap	1,232,188	-	-
Forwards	-	1,198,941	-
Total Assets	66,405,344	44,834,514	-
Financial Liabilities at Fair Value Through Profit or Loss			
Bond Futures	(315,673)	-	-
Forwards	-	(488,595)	-
Total Liabilities	(315,673)	(488,595)	-
Aegon Global Sustainable Equity Fund 30 April 2023	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss	EUR	EUR	EUR
Equities	283,942,055	-	-
Equities - UK Large Cap	17,104,603	-	-
Equities - UK Small Cap	5,376,766	-	-
Overseas REIT*	6,906,207	-	-
Forwards	-	15,973	-
Total Assets	313,329,631	15,973	-
31 October 2022	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss	EUR	EUR	EUR
Equities	305,653,768	-	-
Equities - UK Large Cap	21,483,311	-	-
Equities - UK Small Cap	6,563,677	-	-
Total Assets	333,700,756	-	-

* Real Estate Investment Trust ("REIT")

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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon Global Sustainable Diversified Growth Fund	Level 1	Level 2	Level 3
30 April 2023			
Financial Assets at Fair Value Through Profit or Loss	EUR	EUR	EUR
Corporate Bonds	-	875,702	-
Equities	2,058,719	-	-
Equities - UK Large Cap	756,626	-	-
Equities - UK Small Cap	1,641,807	-	-
Government Bonds	3,625,875	-	-
Overseas REIT*	39,828	-	-
Forwards	-	248,321	-
Total Assets	8,122,855	1,124,023	-
Financial Liabilities at Fair Value Through Profit or Loss			
Futures	(61,844)	-	-
Forwards	-	(89,662)	-
Total Liabilities	(61,844)	(89,662)	-
	Level 1	Level 2	Level 3
31 October 2022			
Financial Assets at Fair Value Through Profit or Loss	EUR	EUR	EUR
Corporate Bonds	-	1,023,449	-
Equities	2,360,035	-	-
Equities - UK Large Cap	877,893	-	-
Equities - UK Small Cap	1,690,120	-	-
Government Bonds	2,560,540	-	-
Overseas REIT*	175,148	-	-
Forwards	-	89,648	-
Total Assets	7,663,736	1,113,097	-
Financial Liabilities at Fair Value Through Profit or Loss			
Forwards	-	(207,960)	-
Total Liabilities	-	(207,960)	-

* Real Estate Investment Trust ("REIT")

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon Global Equity Market Neutral Fund 30 April 2023	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss	GBP	GBP	GBP
Certificates of Deposit	-	19,499,394	-
Equities	20,830,756	-	-
Equities - UK Small Cap	486,558	-	-
Contracts for Difference	-	1,082,417	-
Forwards	-	91,522	-
Total Assets	21,317,314	20,673,333	-

Financial Liabilities at Fair Value Through Profit or Loss			
Contracts for Difference	-	(628,889)	-
Futures	(336,226)	-	-
Forwards	-	(14,046)	-
Total Liabilities	(336,226)	(642,935)	-

31 October 2022	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss	GBP	GBP	GBP
Equities	20,615,270	-	-
Equity - UK Small Cap	496,488	-	-
Contracts for Difference	-	647,047	-
Futures	189,858	-	-
Forwards	-	57,229	-
Total Assets	21,301,616	704,276	-

Financial Liabilities at Fair Value Through Profit or Loss			
Contracts for Difference	-	(1,516,404)	-
Futures	(15,691)	-	-
Forwards	-	(56,700)	-
Total Liabilities	(15,691)	(1,573,104)	-

Aegon Short Dated High Yield Global Bond Fund 30 April 2023	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Asset Backed Securities	-	1,334,226	-
Corporate Bonds	-	45,468,493	-
Floating Rate Notes	-	715,278	-
Forwards	-	36	-
Total Assets	-	47,518,033	-

Financial Liabilities at Fair Value Through Profit or Loss			
Forwards	-	(878,674)	-
Total Liabilities	-	(878,674)	-

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon Short Dated High Yield Global Bond Fund (continued)	Level 1	Level 2	Level 3
31 October 2022			
Financial Assets at Fair Value Through Profit or Loss	GBP	GBP	GBP
Asset Backed Securities	-	1,366,204	-
Corporate Bonds	-	31,327,698	-
Floating Rate Notes	-	1,205,636	-
Forwards	-	189,824	-
Total Assets	-	34,089,362	-

Financial Liabilities at Fair Value Through Profit or Loss			
Forwards	-	(92,768)	-
Total Liabilities	-	(92,768)	-

Aegon Global Short Dated Climate Transition Fund	Level 1	Level 2	Level 3
30 April 2023			
Financial Assets at Fair Value Through Profit or Loss	GBP	GBP	GBP
Corporate Bonds	-	746,173,290	-
Floating Rate Notes*	-	23,598,737	-
Interest Rate Swaps*	-	3,603,430	-
Forwards	-	460,880	-
Total Assets	-	773,836,337	-

Financial Liabilities at Fair Value Through Profit or Loss			
Interest Rate Swaps*	-	(4,311,855)	-
Forwards	-	(6,263)	-
Total Liabilities	-	(4,318,118)	-

	Level 1	Level 2	Level 3
31 October 2022			
Financial Assets at Fair Value Through Profit or Loss	GBP	GBP	GBP
Corporate Bonds	-	468,956,073	-
Floating Rate Notes	-	15,732,434	-
Interest Rate Swaps*	-	1,189,958	-
Forwards	-	5,617,052	-
Total Assets	-	491,495,517	-

Financial Liabilities at Fair Value Through Profit or Loss			
Interest Rate Swaps*	-	(1,929,464)	-
Forwards	-	(11,745)	-
Total Liabilities	-	(1,941,209)	-

* Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

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Notes to the Financial Statements (continued)

3. Derivative Contracts and Efficient Portfolio Management

Typically, derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39).

The Company may also enter into derivative contracts for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specializing in this type of transactions.

During the financial period contracts for difference ("CFD"), forward currency contracts, futures and swap contracts were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions and counterparties to these derivative positions at the financial period end are disclosed in the Portfolio of Investments. Please refer to Note 16 for details of collateral received by the Company to reduce the counterparty exposure. Any gains or losses arising from efficient portfolio management techniques and investments are recognised in the Statement of Comprehensive Income. Please refer to Global Derivative Exposure in Note 16 for details of global exposure related to efficient portfolio management techniques.

The Company did not engage in any efficient portfolio management techniques of repurchase, reverse repurchase and stock lending arrangements.

Contracts for Difference ("CFD")

CFD involve a contract between two counterparties ("buyer" and "seller") which requires that the seller will pay to the buyer the difference between the current value of an asset and its value at a particular contract time. (If the difference is negative, then the buyer pays instead to the seller.) CFD allow traders to take advantage of prices moving up or prices moving down on underlying financial instruments and are often used to speculate on markets. CFD are typically traded "over-the-counter", which means that they are traded "off-exchange". CFD are traded on margin, and the leveraging effect of this increases the risk significantly. The Company will invest in CFD to gain exposure to equity investments and equity market.

The difference between the initial recognition amount and the market value of the open contract is recorded as unrealised gains or losses in the Statement of Financial Position. Realised gains or losses are recognised on the closing or trade date of the contract and are recorded as net gain/(loss) on financial assets and liabilities on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Forward Currency Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to a forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward contracts is calculated as the difference between the contract rate and this forward price and is taken to the Statement of Comprehensive Income.

Futures Contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as 'initial cash margin'. Subsequent payments ('variation margin') are made or received by the Funds each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed. Unrealised and realised gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.

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Notes to the Financial Statements (continued)

3. Derivative Contracts and Efficient Portfolio Management (continued)

Swaps

A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

Inflation-linked swaps are agreements between two parties whereby one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to prevailing inflation measurement indices such as Retail Price Index (RPI).

Unrealised and realised gains and losses on swap contracts are recognised in the Statement of Comprehensive Income. Any swap related income/expenses are recognised in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

4. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares; the issued share capital of the Company is €2 represented by 2 shares (the 'subscriber shares') issued for the purposes of the incorporation of the Company at an issue price of €1 per share which are fully paid up and which are held by Aegon Asset Management UK Plc and Aegon Asset Management UK Limited. The unclassified shares are available for issue as Redeemable Participating Shares.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Redeemable Participating Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll, every holder present in person or by proxy shall have one vote for every Redeemable Participating Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Redeemable Participating Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Redeemable Participating Share.

Redeemable Participating Shares

The net assets attributable to holders of Redeemable Participating Shares are at all times equal to the Net Asset Value of the Company. The participating shares which comprise the equity capital of the Company are in substance a liability of the Company to shareholders under the terms of FRS 102 as they can be redeemed at the option of the shareholder.

Participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (Valuation Day) at the Net Asset Value per share.

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Equalisation

The Company will operate grouping for equalisation with respect to Income shares (shares which are entitled to a portion of the Funds ordinary income). Each income class of each Fund will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 Shares. Shares purchased during any previous distribution period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first distribution.

The movement in the number of participating shares per share class during the financial period ended 30 April 2023 is as follows:

Aegon Strategic Global Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2023						
Class A EUR (Income) Hedged	318,526.70	8,960.15	(56,989.37)	270,497.48	EUR 8.8504	EUR 2,394,006
Class A GBP (Income) Hedged	49,189.98	66.43	(6,147.91)	43,108.50	GBP 10.9657	GBP 472,715
Class B EUR (Income) Hedged	755,308.36	43,686.11	(66,752.37)	732,242.10	EUR 8.0384	EUR 5,886,055
Class B GBP (Income) Hedged	485,074.23	45,673.63	(50,694.44)	480,053.42	GBP 6.2231	GBP 2,987,420
Class B USD (Income) Unhedged	747,642.66	72,286.28	(14,215.53)	805,713.41	USD 13.8801	USD 11,183,398
Class S EUR (Income) Hedged	355,931.34	5,043.04	(9,951.66)	351,022.72	EUR 9.3164	EUR 3,270,268
Class S GBP (Income) Hedged	9,157.00	-	(9,157.00)	-	GBP -	GBP -
Class A CHF (Accumulation) Hedged	134,087.09	-	(40,230.94)	93,856.15	CHF 11.0918	CHF 1,041,034
Class A EUR (Accumulation) Hedged	516,160.65	39,292.82	(58,131.65)	497,321.82	EUR 11.8962	EUR 5,916,240
Class A GBP (Accumulation) Hedged	195,286.29	11,950.20	(21,303.88)	185,932.61	GBP 13.0249	GBP 2,421,761
Class A USD (Accumulation) Unhedged	1,857,462.10	91,708.90	(138,146.10)	1,811,024.90	USD 14.2231	USD 25,758,431
Class B EUR (Accumulation) Hedged	250,782.16	9,233.18	(30,549.69)	229,465.65	EUR 11.2415	EUR 2,579,538
Class B GBP (Accumulation) Hedged	243,175.56	27,342.60	(33,109.35)	237,408.81	GBP 13.4089	GBP 3,183,391
Class B USD (Accumulation) Unhedged	136,188.68	161.48	(69,473.24)	66,876.92	USD 11.7477	USD 785,650
Class I EUR (Accumulation) Hedged	10,462.10	-	(2,087.00)	8,375.10	EUR 10594.25	EUR 88,727,960
Class J JPY (Accumulation) Hedged	9,777.00	-	-	9,777.00	JPY 1,053.6620	JPY 10,301,653
Class D USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.6767	USD 13,861
Class G USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.7981	USD 14,055
Class X USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.9402	USD 14,282
Class S CHF (Accumulation) Hedged ^(c)	379,083.70	33,634.65	(9,903.84)	402,814.51	CHF 8.3871	CHF 3,378,446
Class J USD (Accumulation) Unhedged ^(h)	706,870.09	-	-	706,870.09	USD 9.2386	USD 6,530,465
Class B BRL (Accumulation) Hedged ^(e)	513,365.34	-	-	513,365.34	BRL 52.3106	BRL 26,854,449

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Strategic Global Bond Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2022						
Class A EUR (Income) Hedged	325,675.92	7,556.79	(14,706.01)	318,526.70	EUR 7.7046	EUR 2,454,121
Class A GBP (Income) Hedged	100,228.47	47.13	(51,085.62)	49,189.98	GBP 10.4184	GBP 512,481
Class B EUR (Income) Hedged	956,329.16	19,492.20	(220,513.00)	755,308.36	EUR 7.6790	EUR 5,800,013
Class B GBP (Income) Hedged	760,063.29	58,004.11	(332,993.17)	485,074.23	GBP 5.9017	GBP 2,862,763
Class B USD (Income) Unhedged	861,026.73	85,849.46	(199,233.53)	747,642.66	USD 13.0653	USD 9,768,170
Class S EUR (Income) Hedged	293,564.61	88,095.91	(25,729.18)	355,931.34	EUR 8.8977	EUR 3,166,970
Class S GBP (Income) Hedged	9,679.31	-	(522.31)	9,157.00	GBP 9.3641	GBP 85,747
Class A CHF (Accumulation) Hedged	178,127.46	2,400.00	(46,440.37)	134,087.09	CHF 10.5734	CHF 1,417,756
Class A EUR (Accumulation) Hedged	607,085.14	113,681.27	(204,605.76)	516,160.65	EUR 11.2488	EUR 5,806,188
Class A GBP (Accumulation) Hedged	196,048.33	14,771.11	(15,533.15)	195,286.29	GBP 12.2218	GBP 2,386,750
Class A USD (Accumulation) Unhedged	1,924,730.76	184,015.73	(251,284.39)	1,857,462.10	USD 13.2090	USD 24,535,295
Class B BRL (Accumulation) Hedged ^(e)	-	513,365.34	-	513,365.34	BRL 47.3419	BRL 24,303,691
Class B EUR (Accumulation) Hedged	407,052.70	567,252.47	(723,523.01)	250,782.16	EUR 10.5900	EUR 2,655,783
Class B GBP (Accumulation) Hedged	247,587.90	36,048.67	(40,461.01)	243,175.56	GBP 12.5380	GBP 3,048,935
Class B USD (Accumulation) Unhedged	166,436.85	74,381.04	(104,629.21)	136,188.68	USD 10.8984	USD 1,484,239
Class C NOK (Accumulation) Hedged ^(f)	1,150.00	-	(1,150.00)	-	NOK -	NOK -
Class D USD (Accumulation) Unhedged	1,597.50	1.98	(1.98)	1,597.50	USD 8.1052	USD 12,948
Class G USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.1947	USD 13,091
Class I EUR (Accumulation) Hedged	10,642.10	799.52	(979.52)	10,462.10	EUR 9.984.1121	EUR 104,454,779
Class J JPY (Accumulation) Hedged	9,777.00	-	-	9,777.00	JPY 1,005.6032	JPY 9,831,782
Class J USD (Accumulation) Unhedged ^(h)	-	706,871.09	-	706,870.09	USD 8.5665	USD 6,055,402
Class S CHF (Accumulation) Hedged ^(c)	218,938.99	186,943.85	(26,799.14)	379,083.70	CHF 7.9602	CHF 3,017,582
Class X USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.2986	USD 13,257

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Strategic Global Bond Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2021						
Class A EUR (Income) Hedged	376,903.33	19,304.18	(70,531.59)	325,675.92	EUR 9.9306	EUR 3,234,157
Class A GBP (Income) Hedged	127,525.24	10,542.63	(37,839.40)	100,228.47	GBP 13.2664	GBP 1,329,671
Class B EUR (Income) Hedged	579,457.46	436,607.88	(59,736.18)	956,329.16	EUR 9.8957	EUR 9,463,546
Class B GBP (Income) Hedged	611,330.46	211,755.70	(63,022.87)	760,063.29	GBP 7.5184	GBP 5,714,460
Class B USD (Income) Unhedged	540,845.38	377,606.47	(57,425.12)	861,026.73	USD 16.4993	USD 14,206,359
Class S EUR (Income) Hedged	251,271.02	81,247.83	(38,954.24)	293,564.61	EUR 11.4699	EUR 3,367,157
Class S GBP (Income) Hedged	12,452.95	-	(2,773.64)	9,679.31	GBP 11.9333	GBP 115,506
Class A CHF (Accumulation) Hedged	169,924.80	168,432.48	(160,229.82)	178,127.46	CHF 13.3222	CHF 2,373,050
Class A EUR (Accumulation) Hedged	774,632.12	654,379.10	(821,926.08)	607,085.14	EUR 14.1342	EUR 8,580,663
Class A GBP (Accumulation) Hedged	219,634.66	37,334.10	(60,920.43)	196,048.33	GBP 15.1764	GBP 2,975,308
Class A USD (Accumulation) Unhedged	1,860,571.97	276,564.47	(212,405.68)	1,924,730.76	USD 16.2772	USD 31,329,143
Class B EUR (Accumulation) Hedged	289,601.00	337,831.83	(220,380.13)	407,052.70	EUR 13.2248	EUR 5,383,191
Class B GBP (Accumulation) Hedged	83,795.31	174,626.07	(10,833.48)	247,587.90	GBP 15.4659	GBP 3,829,170
Class B USD (Accumulation) Unhedged	229,208.66	133,971.52	(196,743.33)	166,436.85	USD 13.3288	USD 2,218,403
Class C NOK (Accumulation) Hedged	1,150.00	-	-	1,150.00	NOK 118.6139	NOK 136,406
Class D USD (Accumulation) Unhedged	-	1,597.50	-	1,597.50	USD 10.0551	USD 16,063
Class G USD (Accumulation) Unhedged	-	1,597.50	-	1,597.50	USD 10.1052	USD 16,143
Class I EUR (Accumulation) Hedged	10,552.10	270.00	(180.00)	10,642.10	EUR 12,469.0738	EUR 132,697,130
Class J JPY (Accumulation) Hedged	9,777.00	-	-	9,777.00	JPY 1,251.2056	JPY 12,233,037
Class S CHF (Accumulation) Hedged ^(c)	-	218,938.99	-	218,938.99	CHF 9.9391	CHF 2,176,057
Class X USD (Accumulation) Unhedged	-	1,597.50	-	1,597.50	USD 10.1621	USD 16,234

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Investment Grade Global Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2023						
Class A EUR (Income) Hedged	543,011.40	184,737.50	(39,535.59)	688,213.31	EUR 6.6329	EUR 4,564,850
Class A GBP (Income) Hedged	363,537.39	18,738.04	(14,781.02)	367,494.41	GBP 5.1139	GBP 1,879,330
Class B EUR (Income) Hedged	199,965.37	1.36	(91,269.45)	108,697.28	EUR 8.3709	EUR 909,894
Class B USD (Income) Unhedged	516,604.30	80,759.64	(21,148.32)	576,215.62	USD 11.4534	USD 6,599,604
Class S GBP (Income) Hedged	6,982.60	4,830.35	-	11,812.95	GBP 8.8147	GBP 104,128
Class A EUR (Accumulation) Hedged	181,056.58	121,057.99	(3,695.57)	298,419.00	EUR 10.7296	EUR 3,201,918
Class A USD (Accumulation) Unhedged	19,048.59	2,740.55	(3,413.16)	18,375.98	USD 12.6644	USD 232,720
Class B EUR (Accumulation) Hedged	5,464,733.95	251,931.15	(415,135.50)	5,301,529.60	EUR 11.4478	EUR 60,690,851
Class B GBP (Accumulation) Hedged	7,769,611.34	10,692.28	(15,394.54)	7,764,909.08	GBP 6.9531	GBP 53,990,189
Class S USD (Accumulation) Unhedged	9,382,958.28	256,493.91	(10,248.71)	9,629,203.48	USD 9.5555	USD 92,011,654
Class D USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.4200	USD 13,451
Class G USD (Accumulation) Unhedged	1,597.50	7,976.00	-	9,573.50	USD 8.6056	USD 82,386
Class X USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.7180	USD 13,927
Class B USD (Accumulation) Unhedged ^(k)	575.00	-	-	575.00	USD 10.2591	USD 5,899
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2022						
Class A EUR (Income) Hedged	613,271.03	204,012.41	(274,272.04)	543,011.40	EUR 6.2367	EUR 3,386,576
Class A GBP (Income) Hedged	388,666.70	16,981.89	(42,111.20)	363,537.39	GBP 4.7764	GBP 1,736,398
Class B EUR (Income) Hedged	226,383.14	2.23	(26,420.00)	199,965.37	EUR 7.8569	EUR 1,571,115
Class B USD (Income) Unhedged	629,647.59	32,453.83	(145,497.12)	516,604.30	USD 10.6052	USD 5,478,711
Class S EUR (Income) Hedged	-	-	-	-	EUR -	EUR -
Class S GBP (Income) Hedged	3,946.39	3,083.27	(47.06)	6,982.60	GBP 8.2143	GBP 57,357
Class A EUR (Accumulation) Hedged	216,017.26	1,267.29	(36,227.97)	181,056.58	EUR 10.0371	EUR 1,817,291
Class A USD (Accumulation) Unhedged	25,809.82	2,147.23	(8,908.46)	19,048.59	USD 11.6769	USD 222,429
Class B EUR (Accumulation) Hedged	6,879,126.31	465,565.67	(1,879,958.03)	5,464,733.95	EUR 10.6677	EUR 58,295,883
Class B GBP (Accumulation) Hedged	8,776,135.76	127,791.20	(1,134,315.62)	7,769,611.34	GBP 6.4313	GBP 49,968,842
Class C NOK (Accumulation) Hedged ^(f)	1,150.00	-	(1,150.00)	-	NOK -	NOK -
Class D USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 7.8000	USD 12,455
Class G USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 7.9300	USD 12,667
Class S USD (Accumulation) Unhedged	9,374,489.92	8,468.36	-	9,382,958.28	USD 8.8100	USD 82,670,407
Class X USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.0111	USD 12,798
Class B USD (Accumulation) Unhedged ^(k)	-	575.00	-	575.00	USD 9.4236	USD 5,419

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Investment Grade Global Bond Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2021						
Class A EUR (Income) Hedged	501,763.98	153,869.41	(42,362.36)	613,271.03	EUR 8.0794	EUR 4,954,862
Class A GBP (Income) Hedged	913,463.38	28,291.19	(553,087.87)	388,666.70	GBP 6.1109	GBP 2,375,103
Class B EUR (Income) Hedged	257,121.99	1.90	(30,740.75)	226,383.14	EUR 10.1803	EUR 2,304,648
Class B USD (Income) Unhedged	617,883.87	142,217.94	(130,454.22)	629,647.59	USD 13.4700	USD 8,481,343
Class S EUR (Income) Hedged	50.51	-	(50.51)	-	EUR -	EUR -
Class S GBP (Income) Hedged	12,913.45	4,673.67	(13,640.73)	3,946.39	GBP 10.5061	GBP 41,461
Class A EUR (Accumulation) Hedged	213,555.48	17,786.89	(15,325.11)	216,017.26	EUR 12.7672	EUR 2,757,936
Class A USD (Accumulation) Unhedged	22,483.91	13,584.99	(10,259.08)	25,809.82	USD 14.5665	USD 375,958
Class B EUR (Accumulation) Hedged	4,605,526.04	2,999,987.89	(726,387.62)	6,879,126.31	EUR 13.4555	EUR 92,562,084
Class B GBP (Accumulation) Hedged	7,758,527.30	1,107,063.76	(89,455.30)	8,776,135.76	GBP 8.0102	GBP 70,298,603
Class C NOK (Accumulation) Hedged ^(f)	1,150.00	-	-	1,150.00	NOK 108.0774	NOK 124,289
Class D USD (Accumulation) Unhedged	-	1,597.50	-	1,597.50	USD 9.8097	USD 15,671
Class G USD (Accumulation) Unhedged	-	1,597.50	-	1,597.50	USD 9.8767	USD 15,778
Class S USD (Accumulation) Unhedged	126,783.97	9,327,216.61	(79,510.66)	9,374,489.92	USD 10.8433	USD 101,650,445
Class X USD (Accumulation) Unhedged	-	1,597.50	-	1,597.50	USD 9.9236	USD 15,853

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon High Yield Global Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2023						
Class A EUR (Income) Hedged	3,478,447.82	334,387.52	(236,751.11)	3,576,084.23	EUR 5.7182	EUR 20,448,824
Class A GBP (Income) Hedged	2,827,329.16	64,649.32	(102,778.80)	2,789,199.68	GBP 4.4009	GBP 12,274,988
Class A USD (Income) Unhedged	720,531.82	121,135.27	(27,139.72)	814,527.37	USD 9.8821	USD 8,049,225
Class B EUR (Income) Hedged	110,584.32	966,043.96	(2,374.98)	1,074,253.30	EUR 9.0428	EUR 9,714,258
Class B GBP (Income) Hedged	576,622.07	45,983.79	(86,598.14)	536,007.72	GBP 9.5804	GBP 5,135,176
Class B USD (Income) Unhedged	949,408.43	68,456.92	(39,987.31)	977,878.04	USD 10.4120	USD 10,181,703
Class S EUR (Income) Hedged	1,703.85	58.33	-	1,762.18	EUR 8.6847	EUR 15,304
Class A CHF (Accumulation) Hedged	161,018.16	1,538.40	(43,700.00)	118,856.56	CHF 13.3160	CHF 1,582,694
Class A EUR (Accumulation) Hedged	319,561.84	188,002.10	(203,330.02)	304,233.92	EUR 14.0711	EUR 4,280,906
Class A USD (Accumulation) Unhedged	844,489.15	59,030.74	(465,385.55)	438,134.34	USD 15.4051	USD 6,749,524
Class B CHF (Accumulation) Hedged	706,524.00	47,820.00	(1,801.00)	752,543.00	CHF 12.3843	CHF 9,319,718
Class B EUR (Accumulation) Hedged	3,922,963.49	360,044.55	(461,171.48)	3,821,836.56	EUR 14.9477	EUR 57,127,666
Class B GBP (Accumulation) Hedged	355,754.71	45,191.59	(52,649.00)	348,297.30	GBP 18.1507	GBP 6,321,840
Class D USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 9.8279	USD 15,700
Class G USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 9.9606	USD 15,912
Class X USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 10.1577	USD 16,227
Class B USD (Accumulation) Hedged ⁽ⁱ⁾	1,654,072.26	257,517.35	(618.00)	1,910,971.61	USD 9.9778	USD 19,067,259
Class S USD (Accumulation) Unhedged ^(k)	575.00	266,680.11	-	267,255.11	USD 10.3794	USD 2,773,946

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon High Yield Global Bond Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2022						
Class A EUR (Income) Hedged	3,464,465.83	345,551.98	(331,569.99)	3,478,447.82	EUR 5.5516	EUR 19,310,951
Class A GBP (Income) Hedged	2,498,922.00	467,142.84	(138,735.68)	2,827,329.16	GBP 4.2382	GBP 11,982,786
Class A USD (Income) Unhedged	731,505.26	40,356.28	(51,329.72)	720,531.82	USD 9.4759	USD 6,827,684
Class B EUR (Income) Hedged	145,191.19	86,691.21	(121,298.08)	110,584.32	EUR 8.7484	EUR 967,436
Class B GBP (Income) Hedged	493,022.59	177,708.99	(94,109.51)	576,622.07	GBP 9.2006	GBP 5,305,269
Class B USD (Income) Unhedged	995,908.66	9,589.02	(56,089.25)	949,408.43	USD 9.9472	USD 9,443,988
Class S EUR (Income) Hedged	1,508.18	201.67	(6.00)	1,703.85	EUR 8.3986	EUR 14,310
Class A CHF (Accumulation) Hedged	220,641.16	-	(59,623.00)	161,018.16	CHF 12.7988	CHF 2,060,839
Class A EUR (Accumulation) Hedged	301,234.71	127,524.58	(109,197.45)	319,561.84	EUR 13.4193	EUR 4,288,296
Class A USD (Accumulation) Unhedged	180,048.57	778,156.14	(113,715.56)	844,489.15	USD 14.4955	USD 12,241,276
Class B CHF (Accumulation) Hedged	521,723.00	186,756.00	(1,955.00)	706,524.00	CHF 11.8605	CHF 8,379,728
Class B EUR (Accumulation) Hedged	2,885,014.99	1,489,549.99	(451,601.49)	3,922,963.49	EUR 14.2020	EUR 55,713,927
Class B GBP (Accumulation) Hedged	292,537.32	458,940.53	(395,723.14)	355,754.71	GBP 17.1085	GBP 6,086,429
Class D USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 9.2776	USD 14,821
Class G USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 9.3759	USD 14,978
Class X USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 9.5218	USD 15,211
Class B USD (Accumulation) Hedged ⁽ⁱ⁾	-	4,883,858.36	(3,229,786.10)	1,654,072.26	USD 9.3542	USD 15,472,468
Class S USD (Accumulation) Unhedged ^(k)	-	575.00	-	575.00	USD 9.7235	USD 5,591

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon High Yield Global Bond Fund (continued) As at 31 October 2021	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Income) Hedged	3,003,322.27	694,606.44	(233,462.88)	3,464,465.83	EUR 6.7426	EUR 23,359,507
Class A GBP (Income) Hedged	2,380,863.34	252,279.35	(134,220.69)	2,498,922.00	GBP 5.0779	GBP 12,689,276
Class A USD (Income) Unhedged	802,363.85	27,139.44	(97,998.03)	731,505.26	USD 11.2797	USD 8,251,124
Class B EUR (Income) Hedged	84,926.66	107,645.16	(47,380.63)	145,191.19	EUR 10.5427	EUR 1,530,707
Class B GBP (Income) Hedged	495,758.72	118,814.76	(121,550.89)	493,022.59	GBP 10.9445	GBP 5,395,886
Class B USD (Income) Unhedged	972,341.03	87,649.07	(64,081.44)	995,908.66	USD 11.7510	USD 11,702,913
Class S EUR (Income) Hedged	1,427.31	80.87	-	1,508.18	EUR 10.1115	EUR 15,250
Class A CHF (Accumulation) Hedged	239,727.16	27,538.00	(46,624.00)	220,641.16	CHF 14.6206	CHF 3,225,906
Class A EUR (Accumulation) Hedged	185,617.75	207,662.52	(92,045.56)	301,234.71	EUR 15.2846	EUR 4,604,252
Class A USD (Accumulation) Unhedged	109,670.92	93,046.05	(22,668.40)	180,048.57	USD 16.2143	USD 2,919,360
Class B CHF (Accumulation) Hedged	581,813.00	40,974.00	(101,064.00)	521,723.00	CHF 13.4411	CHF 7,012,531
Class B EUR (Accumulation) Hedged	2,663,065.19	273,713.36	(51,763.56)	2,885,014.99	EUR 16.0586	EUR 46,329,302
Class B GBP (Accumulation) Hedged	282,706.85	44,281.28	(34,450.81)	292,537.32	GBP 19.1104	GBP 5,590,505
Class D USD (Accumulation) Unhedged	-	1,597.50	-	1,597.50	USD 10.4495	USD 16,693
Class G USD (Accumulation) Unhedged	-	1,597.50	-	1,597.50	USD 10.4964	USD 16,768
Class X USD (Accumulation) Unhedged	-	1,597.50	-	1,597.50	USD 10.5690	USD 16,884

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Absolute Return Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2023						
Class B GBP (Income) Unhedged	5,631,625.26	517,505.53	(766,795.03)	5,382,335.76	GBP 9.8109	GBP 52,805,582
Class B GBP (Accumulation) Unhedged	3,636,077.49	229,824.98	(333,562.28)	3,532,340.19	GBP 11.7843	GBP 41,626,134
Class C CHF (Accumulation) Hedged	22,133.02	-	-	22,133.02	CHF 9.7519	CHF 215,839
Class C EUR (Accumulation) Hedged	527,456.85	14,770.69	(106,398.61)	435,828.93	EUR 10.5983	EUR 4,619,039
Class C GBP (Accumulation) Unhedged	10,090,730.27	1,806,161.36	(2,763,936.76)	9,132,954.87	GBP 11.7652	GBP 107,451,104
Class C USD (Accumulation) Hedged	40,122.63	-	-	40,122.63	USD 11.8167	USD 474,117
Class H EUR (Accumulation) Hedged	3,522.62	399.40	(609.88)	3,312.14	EUR 9.9093	EUR 32,821
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2022						
Class B GBP (Income) Unhedged	12,179,272.15	2,954,383.84	(9,502,030.73)	5,631,625.26	GBP 9.6223	GBP 54,189,139
Class B GBP (Accumulation) Unhedged	2,447,955.94	1,612,964.35	(424,842.80)	3,636,077.49	GBP 11.4400	GBP 41,596,721
Class C CHF (Accumulation) Hedged	22,133.02	-	-	22,133.02	CHF 9.6530	CHF 213,650
Class C EUR (Accumulation) Hedged	1,066,057.61	406,524.35	(945,125.11)	527,456.85	EUR 10.0759	EUR 5,314,602
Class C GBP (Accumulation) Unhedged	17,514,552.44	3,231,507.42	(10,655,329.59)	10,090,730.27	GBP 11.3823	GBP 114,855,363
Class C USD (Accumulation) Hedged	120,405.90	131,155.16	(211,438.43)	40,122.63	USD 11.4674	USD 460,102
Class H EUR (Accumulation) Hedged	3,345.53	177.09	-	3,522.62	EUR 9.7626	EUR 34,390
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2021						
Class B GBP (Income) Unhedged	13,094,620.46	1,151,478.46	(2,066,826.77)	12,179,272.15	GBP 9.9481	GBP 121,161,135
Class B GBP (Accumulation) Unhedged	2,582,385.20	122,675.99	(257,105.25)	2,447,955.94	GBP 11.6606	GBP 28,544,632
Class C CHF (Accumulation) Hedged	35,638.02	-	(13,505.00)	22,133.02	CHF 10.0071	CHF 221,487
Class C EUR (Accumulation) Hedged	744,456.11	631,385.00	(309,783.50)	1,066,057.61	EUR 10.4266	EUR 11,115,356
Class C GBP (Accumulation) Unhedged	19,933,564.15	4,821,557.08	(7,240,568.79)	17,514,552.44	GBP 11.6018	GBP 203,199,771
Class C USD (Accumulation) Hedged	279,866.23	46,521.45	(205,981.78)	120,405.90	USD 11.6744	USD 1,405,667
Class H EUR (Accumulation) Hedged	2,860.67	484.86	-	3,345.53	EUR 10.1479	EUR 33,950

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Equity Income Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2023						
Class A EUR (Income) Unhedged	503,501.91	510,423.16	(212,486.51)	801,438.56	EUR 18.1457	EUR 14,542,664
Class B EUR (Income) Unhedged	121,172.68	531.13	(4,953.49)	116,750.32	EUR 18.8447	EUR 2,200,125
Class C GBP (Income) Unhedged	2,031,809.20	236,215.03	(254,921.23)	2,013,103.00	GBP 19.9793	GBP 40,220,414
Class C USD (Income) Unhedged	43,450.10	2,695.00	-	46,145.10	USD 17.6274	USD 813,417
Class S EUR (Income) Unhedged	16,899.63	3,666.03	(4,866.14)	15,699.52	EUR 14.0657	EUR 220,825
Class B EUR (Accumulation) Hedged	4,346,717.98	-	-	4,346,717.98	EUR 23.0949	EUR 100,387,017
Class B GBP (Accumulation) Unhedged	8,832,244.82	90,121.70	(23,276.57)	8,899,089.95	GBP 25.6050	GBP 227,860,984
Class B USD (Accumulation) Unhedged	8,067,377.96	-	(619.23)	8,066,758.73	USD 23.2545	USD 187,588,401
Class D USD (Accumulation) Unhedged ⁽ⁱ⁾	660.00	-	-	660.00	USD 9.5652	USD 6,313
Class G USD (Accumulation) Unhedged ⁽ⁱ⁾	660.00	6,154.81	-	6,814.81	USD 9.6164	USD 65,534
Class X USD (Accumulation) Unhedged ⁽ⁱ⁾	660.00	-	-	660.00	USD 9.7152	USD 6,412
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2022						
Class A EUR (Income) Unhedged	413,560.37	452,848.64	(362,907.10)	503,501.91	EUR 17.8307	EUR 8,977,792
Class B EUR (Income) Unhedged	101,976.15	30,507.81	(11,311.28)	121,172.68	EUR 18.4722	EUR 2,238,326
Class C GBP (Income) Unhedged	4,977,723.36	500,297.61	(3,446,211.77)	2,031,809.20	GBP 19.1147	GBP 38,837,423
Class C USD (Income) Unhedged	41,160.68	24,710.04	(22,420.62)	43,450.10	USD 15.6104	USD 678,273
Class S EUR (Income) Unhedged	15,051.47	2,594.09	(745.93)	16,899.63	EUR 13.7606	EUR 232,549
Class B EUR (Accumulation) Hedged	4,346,717.98	102,119.93	(102,119.93)	4,346,717.98	EUR 21.2584	EUR 92,404,270
Class B GBP (Accumulation) Unhedged	11,119,123.47	219,103.09	(2,505,981.74)	8,832,244.82	GBP 24.4138	GBP 215,628,659
Class B USD (Accumulation) Unhedged	8,062,377.96	273,289.52	(268,289.52)	8,067,377.96	USD 20.4981	USD 165,366,226
Class D USD (Accumulation) Unhedged ⁽ⁱ⁾	-	660.00	-	660.00	USD 8.4894	USD 5,603
Class G USD (Accumulation) Unhedged ⁽ⁱ⁾	-	660.00	-	660.00	USD 8.5152	USD 5,620
Class X USD (Accumulation) Unhedged ⁽ⁱ⁾	-	660.00	-	660.00	USD 8.5621	USD 5,651

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4. Share Capital (continued)

Aegon Global Equity Income Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2021						
Class A EUR (Income) Unhedged	312,009.79	123,084.84	(21,534.26)	413,560.37	EUR 18.2372	EUR 7,542,183
Class B EUR (Income) Unhedged	84,977.33	24,200.88	(7,202.06)	101,976.15	EUR 18.7981	EUR 1,916,958
Class C GBP (Income) Unhedged	4,042,852.40	1,218,779.47	(283,908.51)	4,977,723.36	GBP 19.0615	GBP 94,882,874
Class C USD (Income) Unhedged	32,427.70	9,608.55	(875.57)	41,160.68	USD 18.5980	USD 765,507
Class S EUR (Income) Unhedged	22,340.62	919.36	(8,208.51)	15,051.47	EUR 13.9468	EUR 209,920
Class B EUR (Accumulation) Hedged	4,346,717.98	-	-	4,346,717.98	EUR 23.6971	EUR 103,004,611
Class B GBP (Accumulation) Unhedged	12,364,480.37	173,900.36	(1,419,257.26)	11,119,123.47	GBP 23.7690	GBP 264,290,446
Class B USD (Accumulation) Unhedged	9,486,172.70	90,000.00	(1,513,794.74)	8,062,377.96	USD 23.8425	USD 192,227,384
Aegon Global Diversified Income Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2023						
Class A CHF (Income) Hedged	1,811.30	46.51	-	1,857.81	CHF 9.0467	CHF 16,807
Class A EUR (Income) Unhedged	4,727,913.60	499,265.70	(304,574.77)	4,922,604.53	EUR 8.6008	EUR 42,338,100
Class A GBP (Income) Hedged	527,328.21	30,589.24	(14,274.07)	543,643.38	GBP 8.6355	GBP 4,694,614
Class A USD (Income) Hedged	226,153.28	25,839.34	(22,657.74)	229,334.88	USD 9.2817	USD 2,128,621
Class B CHF (Income) Hedged	50,700.00	51.17	(34,000.00)	16,751.17	CHF 8.7602	CHF 146,744
Class B EUR (Income) Unhedged	3,429,786.08	439,652.93	(479,823.80)	3,389,615.21	EUR 9.1062	EUR 30,866,647
Class B GBP (Income) Hedged	452,418.09	30,940.71	(39,855.77)	443,503.03	GBP 9.5955	GBP 4,255,633
Class B USD (Income) Hedged	108,096.69	7,485.00	(29,207.53)	86,374.16	USD 10.4576	USD 903,266
Class C EUR (Income) Unhedged	352,124.06	102,603.32	(66,074.00)	388,653.38	EUR 9.2692	EUR 3,602,510
Class C USD (Income) Hedged	18,997.64	4,547.60	(4,656.62)	18,888.62	USD 10.5999	USD 200,217
Class A EUR (Accumulation) Unhedged	1,182,915.04	158,082.53	(106,492.18)	1,234,505.39	EUR 12.1080	EUR 14,947,398
Class A USD (Accumulation) Hedged	84,781.95	2,465.04	(1,559.93)	85,687.06	USD 12.2649	USD 1,050,943
Class B EUR (Accumulation) Unhedged	468,399.56	7,842.94	(12,347.78)	463,894.72	EUR 12.9803	EUR 6,021,493
Class C EUR (Accumulation) Unhedged	612,786.34	1,600.00	(163,707.00)	450,679.34	EUR 13.2116	EUR 5,954,192
Class C USD (Accumulation) Hedged	268,175.00	2,800.00	(261,225.00)	9,750.00	USD 12.5839	USD 122,693

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4. Share Capital (continued)

Aegon Global Diversified Income Fund (continued)

As at 31 October 2022

		Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A CHF (Income) Hedged	1,711.18	100.12	-	1,811.30	CHF 8.8362	CHF 16,005
Class A EUR (Income) Unhedged	3,823,094.45	1,271,747.03	(366,927.88)	4,727,913.60	EUR 8.3288	EUR 39,377,801
Class A GBP (Income) Hedged	533,803.45	53,964.71	(60,439.95)	527,328.21	GBP 8.2870	GBP 4,369,969
Class A USD (Income) Hedged	211,394.61	27,470.39	(12,711.72)	226,153.28	USD 8.8674	USD 2,005,392
Class B CHF (Income) Hedged	55,428.27	110.50	(4,838.77)	50,700.00	CHF 8.5376	CHF 432,856
Class B EUR (Income) Unhedged	3,138,813.86	773,634.02	(482,661.80)	3,429,786.08	EUR 8.7930	EUR 30,157,941
Class B GBP (Income) Hedged	4,595,736.00	154,232.16	(4,297,550.07)	452,418.09	GBP 9.1977	GBP 4,161,206
Class B USD (Income) Hedged	120,179.21	11,230.00	(23,312.52)	108,096.69	USD 9.9693	USD 1,077,648
Class C EUR (Income) Unhedged	928,760.96	25,708.27	(602,345.17)	352,124.06	EUR 8.9409	EUR 3,148,316
Class C GBP (Income) Hedged ^(f)	159,057.69	22.36	(159,080.05)	-	GBP -	GBP -
Class C USD (Income) Hedged	33,450.57	1,913.83	(16,366.76)	18,997.64	USD 10.0945	USD 191,772
Class A EUR (Accumulation) Unhedged	1,176,493.08	154,626.10	(148,204.14)	1,182,915.04	EUR 11.4866	EUR 13,587,707
Class A USD (Accumulation) Hedged	78,703.99	10,367.88	(4,289.92)	84,781.95	USD 11.4839	USD 973,627
Class B EUR (Accumulation) Unhedged	498,723.46	125,701.53	(156,025.43)	468,399.56	EUR 12.2889	EUR 5,756,097
Class C EUR (Accumulation) Unhedged	641,844.34	60,937.00	(89,995.00)	612,786.34	EUR 12.4925	EUR 7,655,234
Class C USD (Accumulation) Hedged	405,425.00	18,750.00	(156,000.00)	268,175.00	USD 11.7322	USD 3,146,283

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Diversified Income Fund (continued)

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2021						
Class A CHF (Income) Hedged	1,631.43	79.75	-	1,711.18	CHF 10.6429	CHF 18,212
Class A EUR (Income) Unhedged	3,352,714.38	1,101,097.75	(630,717.68)	3,823,094.45	EUR 10.0138	EUR 38,283,838
Class A GBP (Income) Hedged	459,424.51	108,263.93	(33,884.99)	533,803.45	GBP 9.8626	GBP 5,264,690
Class A USD (Income) Hedged	199,254.83	57,966.24	(45,826.46)	211,394.61	USD 10.4449	USD 2,207,996
Class B CHF (Income) Hedged	21,079.57	36,127.44	(1,778.74)	55,428.27	CHF 10.2320	CHF 567,142
Class B EUR (Income) Unhedged	3,014,127.68	657,053.72	(532,367.54)	3,138,813.86	EUR 10.5186	EUR 33,015,954
Class B GBP (Income) Hedged	4,630,908.26	42,742.44	(77,914.70)	4,595,736.00	GBP 10.8542	GBP 49,883,038
Class B USD (Income) Hedged	85,588.48	37,137.06	(2,546.33)	120,179.21	USD 11.6824	USD 1,403,982
Class C EUR (Income) Unhedged	1,046,919.07	387,890.89	(506,049.00)	928,760.96	EUR 10.6685	EUR 9,908,480
Class C GBP (Income) Hedged	45,838.69	118,068.66	(4,849.66)	159,057.69	GBP 11.0052	GBP 1,750,462
Class C USD (Income) Hedged	15,265.79	19,159.80	(975.02)	33,450.57	USD 11.7987	USD 394,673
Class A EUR (Accumulation) Unhedged	1,094,061.27	242,927.91	(160,496.10)	1,176,493.08	EUR 13.0672	EUR 15,373,513
Class A USD (Accumulation) Hedged	57,439.37	23,823.88	(2,559.26)	78,703.99	USD 12.8186	USD 1,008,875
Class B EUR (Accumulation) Unhedged	392,332.72	140,979.40	(34,588.66)	498,723.46	EUR 13.9097	EUR 6,937,095
Class C EUR (Accumulation) Unhedged	777,041.91	55,517.52	(190,715.09)	641,844.34	EUR 14.1047	EUR 9,053,016
Class C USD (Accumulation) Hedged	454,775.00	9,250.00	(58,600.00)	405,425.00	USD 12.9928	USD 5,267,606

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Sustainable Equity Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2023						
Class A EUR (Income) Unhedged	119,606.34	993,447.22	(786,295.64)	326,757.92	EUR 13.5803	EUR 4,437,483
Class C EUR (Income) Unhedged	20,959.02	900.00	(3,000.00)	18,859.02	EUR 11.3228	EUR 213,537
Class A EUR (Accumulation) Unhedged	229,124.06	133,082.29	(134,618.61)	227,587.74	EUR 13.6507	EUR 3,106,721
Class B EUR (Accumulation) Unhedged	367,743.89	5,138.81	(69,476.51)	303,406.19	EUR 19.4309	EUR 5,895,449
Class B GBP (Accumulation) Unhedged	2,062,150.53	139,949.21	(344,406.77)	1,857,692.97	GBP 21.7909	GBP 40,480,882
Class B USD (Accumulation) Unhedged	1,143,663.69	17,011.53	(116,028.90)	1,044,646.32	USD 18.8606	USD 19,702,656
Class C CHF (Accumulation) Unhedged	1,650.00	-	-	1,650.00	CHF 17.7927	CHF 29,358
Class C EUR (Accumulation) Unhedged	9,962,387.24	45,351.58	(670,065.52)	9,337,673.30	EUR 19.8500	EUR 185,352,431
Class C GBP (Accumulation) Unhedged	2,517,026.08	181,884.25	(354,895.64)	2,344,014.69	GBP 22.2345	GBP 52,117,943
Class D USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 7.1243	USD 11,381
Class G USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 7.2094	USD 11,517
Class X USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 7.3690	USD 11,772
Class C USD (Accumulation) Unhedged ^(b)	1,095,331.35	208,666.86	-	1,303,998.21	USD 6.9459	USD 9,057,441
Class J JPY (Accumulation) Unhedged ^(g)	9,494.64	-	(8,726.59)	768.05	JPY 981.6353	JPY 753,945
Class B BRL (Accumulation) Unhedged	-	127,183.36	-	127,183.36	BRL 50.6878	BRL 6,446,645
Class A USD (Accumulation) Unhedged ^(g)	600.77	-	-	600.77	USD 8.2611	USD 4,963

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Sustainable Equity Fund (continued)

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2022						
Class A EUR (Income) Unhedged	77,945.84	1,928,135.15	(1,886,474.65)	119,606.34	EUR 13.5937	EUR 1,625,889
Class B EUR (Income) Unhedged ^(f)	1,000.00	-	(1,000.00)	-	EUR .-	EUR -
Class C EUR (Income) Unhedged	659,150.53	26,787.00	(664,978.51)	20,959.02	EUR 11.2869	EUR 236,563
Class A EUR (Accumulation) Unhedged	286,043.58	171,531.62	(228,451.14)	229,124.06	EUR 13.6643	EUR 3,130,826
Class A USD (Accumulation) Unhedged ^(g)	-	600.77	-	600.77	USD 7.4755	USD 4,491
Class B EUR (Accumulation) Unhedged	710,285.77	349,535.32	(692,077.07)	367,744.02	EUR 19.3822	EUR 7,127,697
Class B GBP (Accumulation) Unhedged	2,446,523.44	1,049,377.66	(1,433,750.57)	2,062,150.53	GBP 21.2029	GBP 43,723,544
Class B USD (Accumulation) Unhedged	1,504,730.67	590,388.48	(951,455.46)	1,143,663.69	USD 17.0331	USD 19,480,170
Class C CHF (Accumulation) Unhedged	18,450.00	-	(16,800.00)	1,650.00	CHF 17.9017	CHF 29,538
Class C EUR (Accumulation) Unhedged	6,399,600.82	4,927,474.99	(1,364,688.57)	9,962,387.24	EUR 19.7782	EUR 197,038,241
Class C GBP (Accumulation) Unhedged	2,931,988.00	1,214,649.47	(1,629,611.39)	2,517,026.08	GBP 21.6463	GBP 54,484,277
Class C USD (Accumulation) Unhedged ^(b)	1,958,883.33	2,640,237.53	(3,503,789.51)	1,095,331.35	USD 6.2622	USD 6,859,193
Class D USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 6.4803	USD 10,352
Class G USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 6.5411	USD 10,449
Class J JPY (Accumulation) Unhedged ^(g)	-	9,494.64	-	9,494.64	JPY 967.6499	JPY 9,187,487
Class X USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 6.6553	USD 10,632

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Sustainable Equity Fund (continued)

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2021						
Class A EUR (Income) Unhedged	16,696.91	82,381.73	(21,132.80)	77,945.84	EUR 21.1493	EUR 1,648,501
Class B EUR (Income) Unhedged	1,000.00	-	-	1,000.00	EUR 17.3550	EUR 17,355
Class C EUR (Income) Unhedged	879,350.31	268,615.00	(488,814.78)	659,150.53	EUR 17.4395	EUR 11,495,270
Class A EUR (Accumulation) Unhedged	59,358.35	284,978.49	(58,293.26)	286,043.58	EUR 21.2957	EUR 6,091,509
Class B EUR (Accumulation) Unhedged	2,598,310.78	887,342.12	(2,775,367.13)	710,285.77	EUR 30.0552	EUR 21,347,750
Class B GBP (Accumulation) Unhedged	1,315,912.69	2,177,889.15	(1,047,278.40)	2,446,523.44	GBP 32.2836	GBP 78,982,584
Class B USD (Accumulation) Unhedged	71,665.08	1,484,937.67	(51,872.08)	1,504,730.67	USD 30.9812	USD 46,618,362
Class C CHF (Accumulation) Unhedged	1,650.00	16,800.00	-	18,450.00	CHF 29.5309	CHF 544,845
Class C EUR (Accumulation) Unhedged	3,342,600.73	6,683,091.97	(3,626,091.88)	6,399,600.82	EUR 30.5613	EUR 195,580,043
Class C GBP (Accumulation) Unhedged	2,315,974.58	1,877,228.41	(1,261,214.99)	2,931,988.00	GBP 32.8428	GBP 96,294,695
Class C USD (Accumulation) Unhedged ^(b)	-	1,958,883.33	-	1,958,883.33	USD 11.3499	USD 22,233,130
Class D USD (Accumulation) Unhedged	-	1,597.50	-	1,597.50	USD 11.9618	USD 19,109
Class G USD (Accumulation) Unhedged	-	1,597.50	-	1,597.50	USD 12.0144	USD 19,193
Class X USD (Accumulation) Unhedged	-	1,597.50	-	1,597.50	USD 12.1064	USD 19,340

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Sustainable Diversified Growth Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2023						
Class B EUR (Income) Unhedged	1,703.58	21.39	-	1,724.97	EUR 9.7915	EUR 16,890
Class A CHF (Accumulation) Hedged	1,500.00	-	-	1,500.00	CHF 10.4893	CHF 15,734
Class A EUR (Accumulation) Unhedged	5,944.19	23.00	(2,424.42)	3,542.77	EUR 9.9233	EUR 35,156
Class B CHF (Accumulation) Hedged	4,504.10	-	-	4,504.10	CHF 10.7118	CHF 48,247
Class B EUR (Accumulation) Unhedged	764,036.33	494.58	(425.91)	764,105.00	EUR 11.4451	EUR 8,745,287
Class B USD (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 13.1143	USD 22,950
Class C GBP (Accumulation) Hedged	51,568.52	837.90	(14,572.07)	37,834.35	GBP 12.3336	GBP 466,634
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2022						
Class B EUR (Income) Unhedged	1,668.51	35.07	-	1,703.58	EUR 9.6646	EUR 16,464
Class A CHF (Accumulation) Hedged	1,500.00	-	-	1,500.00	CHF 10.4010	CHF 15,601
Class A EUR (Accumulation) Unhedged	6,140.58	67.41	(263.80)	5,944.19	EUR 9.7533	EUR 57,976
Class B CHF (Accumulation) Hedged	5,283.36	-	(779.26)	4,504.10	CHF 10.5957	CHF 47,724
Class B EUR (Accumulation) Unhedged	764,968.37	744.96	(1,677.00)	764,036.33	EUR 11.2217	EUR 8,573,779
Class B GBP (Accumulation) Hedged ^(f)	30,915.14	48.09	(30,963.23)	-	GBP -	GBP -
Class B USD (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 12.6985	USD 22,222
Class C GBP (Accumulation) Hedged	24,698.89	28,215.46	(1,345.83)	51,568.52	GBP 11.9870	GBP 618,150
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2021						
Class B EUR (Income) Unhedged	1,642.61	25.90	-	1,668.51	EUR 12.0718	EUR 20,142
Class A CHF (Accumulation) Hedged	14,803.30	-	(13,303.30)	1,500.00	CHF 12.8000	CHF 19,200
Class A EUR (Accumulation) Unhedged	5,323.50	817.08	-	6,140.58	EUR 11.9728	EUR 73,520
Class B CHF (Accumulation) Hedged	13,309.87	194.50	(8,221.01)	5,283.36	CHF 12.9743	CHF 68,548
Class B EUR (Accumulation) Unhedged	857,488.26	1,535,805.15	(1,628,325.04)	764,968.37	EUR 13.7061	EUR 10,484,761
Class B GBP (Accumulation) Hedged	45,530.20	7,279.51	(21,894.57)	30,915.14	GBP 14.1994	GBP 438,976
Class B USD (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 15.1989	USD 26,598
Class C GBP (Accumulation) Hedged	16,123.64	12,654.54	(4,079.29)	24,698.89	GBP 14.4484	GBP 356,859

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Equity Market Neutral Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2023						
Class B GBP (Accumulation) Unhedged	3,544,571.42	3,804.05	(99,235.72)	3,449,139.75	GBP 11.9596	GBP 41,250,364
Class B USD (Accumulation) Hedged	4,750.00	158.10	(3,000.00)	1,908.10	USD 12.6739	USD 24,183
Class C EUR (Accumulation) Hedged	26,522.65	-	(17,193.68)	9,328.97	EUR 11.3695	EUR 106,066
Class C GBP (Accumulation) Unhedged	4,299,865.72	145,788.75	(831,301.10)	3,614,353.37	GBP 12.2858	GBP 44,405,147
Class C USD (Accumulation) Hedged	6,350.00	-	-	6,350.00	USD 13.0931	USD 83,141
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2022						
Class B GBP (Accumulation) Unhedged	3,518,805.55	87,171.78	(61,405.91)	3,544,571.42	GBP 11.8884	GBP 42,139,432
Class B USD (Accumulation) Hedged	5,450.00	43,550.00	(44,250.00)	4,750.00	USD 12.5408	USD 59,569
Class C EUR (Accumulation) Hedged	174,010.06	82,433.18	(229,920.59)	26,522.65	EUR 11.3704	EUR 301,573
Class C GBP (Accumulation) Unhedged	4,322,736.08	1,770,276.59	(1,793,146.95)	4,299,865.72	GBP 12.1813	GBP 52,378,143
Class C USD (Accumulation) Hedged	1,750.00	4,600.00	-	6,350.00	USD 12.9244	USD 82,070
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2021						
Class B GBP (Accumulation) Unhedged	2,268,044.89	1,379,296.10	(128,535.44)	3,518,805.55	GBP 13.0319	GBP 45,856,784
Class B USD (Accumulation) Hedged	1,750.00	3,700.00	-	5,450.00	USD 13.7725	USD 75,060
Class C EUR (Accumulation) Hedged	1,570.00	184,630.88	(12,190.82)	174,010.06	EUR 12.5800	EUR 2,189,047
Class C GBP (Accumulation) Unhedged	3,635,850.31	1,479,402.10	(792,516.33)	4,322,736.08	GBP 13.2929	GBP 57,461,521
Class C USD (Accumulation) Hedged	164,046.27	655.79	(162,952.06)	1,750.00	USD 14.0589	USD 24,603

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4. Share Capital (continued)

Aegon Short Dated High Yield Global Bond Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2023						
Class C GBP (Income) Hedged	500,600.01	8,033.74	(38,831.02)	469,802.73	GBP 9.2606	GBP 4,350,655
Class C USD (Income) Unhedged	16,878.30	101,100.00	(1,766.63)	116,211.67	USD 9.8607	USD 1,145,926
Class B GBP (Accumulation) Hedged	2,395,794.51	626,991.90	(26,799.48)	2,995,986.93	GBP 11.4955	GBP 34,440,462
Class B USD (Accumulation) Unhedged	45,408.76	169,630.00	(38,300.98)	176,737.78	USD 12.2915	USD 2,172,369
Class C GBP (Accumulation) Hedged	126,432.79	34,358.38	(23,825.72)	136,965.45	GBP 11.6614	GBP 1,597,206
Class C USD (Accumulation) Unhedged	17,505.40	-	-	17,505.40	USD 12.4334	USD 217,652

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2022						
Class A EUR (Income) Hedged ^(f)	2,551.26	14.28	(2,565.54)	-	EUR .-	EUR -
Class B EUR (Income) Hedged ^(f)	1,121.57	10.55	(1,132.12)	-	EUR .-	EUR -
Class B GBP (Income) Hedged ^(f)	3,888.73	1,605.01	(5,493.74)	-	GBP .-	GBP -
Class B USD (Income) Unhedged ^(f)	1,121.17	10.47	(1,131.64)	-	USD .-	USD -
Class C EUR (Income) Hedged ^(f)	35,607.01	768.00	(36,375.01)	-	EUR .-	EUR -
Class C GBP (Income) Hedged	1,830,921.42	450.00	(1,330,771.41)	500,600.01	GBP 8.9502	GBP 4,480,470
Class C USD (Income) Unhedged	41,971.62	10.00	(25,103.32)	16,878.30	USD 9.4834	USD 160,063
Class A EUR (Accumulation) Hedged ^(f)	1,350.00	-	(1,350.00)	-	EUR .-	EUR -
Class B GBP (Accumulation) Hedged	44,839.71	2,391,810.92	(40,856.33)	2,395,794.30	GBP 10.9489	GBP 26,231,312
Class B USD (Accumulation) Unhedged	19,508.76	25,900.00	-	45,408.76	USD 11.6459	USD 528,824
Class C EUR (Accumulation) Hedged ^(f)	38,700.00	-	(38,700.00)	-	EUR .-	EUR -
Class C GBP (Accumulation) Hedged	64,530.03	108,575.04	(46,672.28)	126,432.79	GBP 11.1000	GBP 1,403,404
Class C USD (Accumulation) Unhedged	18,240.40	-	(735.00)	17,505.40	USD 11.7716	USD 206,067

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4. Share Capital (continued)

Aegon Short Dated High Yield Global Bond Fund (continued)

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2021						
Class A EUR (Income) Hedged	1,456.68	1,094.58	-	2,551.26	EUR 9.3836	EUR 23,940
Class B EUR (Income) Hedged	1,078.71	42.86	-	1,121.57	EUR 9.2076	EUR 10,327
Class B GBP (Income) Hedged	2,834.74	1,276.63	(222.64)	3,888.73	GBP 9.5779	GBP 37,246
Class B USD (Income) Unhedged	1,078.85	42.32	-	1,121.17	USD 10.1688	USD 11,401
Class C EUR (Income) Hedged	35,336.59	790.00	(519.58)	35,607.01	EUR 9.3700	EUR 333,638
Class C GBP (Income) Hedged	2,175,605.77	57,962.53	(402,646.88)	1,830,921.42	GBP 9.7345	GBP 17,823,105
Class C USD (Income) Unhedged	64,078.80	-	(22,107.18)	41,971.62	USD 10.2644	USD 430,812
Class A EUR (Accumulation) Hedged	1,350.00	-	-	1,350.00	EUR 10.7993	EUR 14,579
Class B GBP (Accumulation) Hedged	177,837.54	104,582.75	(237,580.58)	44,839.71	GBP 11.3766	GBP 510,123
Class B USD (Accumulation) Unhedged	19,508.76	-	-	19,508.76	USD 12.0415	USD 234,915
Class C EUR (Accumulation) Hedged	29,143.04	10,060.00	(503.04)	38,700.00	EUR 11.0992	EUR 429,539
Class C GBP (Accumulation) Hedged	79,658.85	46,686.27	(61,815.09)	64,530.03	GBP 11.5063	GBP 742,502
Class C USD (Accumulation) Unhedged	19,095.40	-	(855.00)	18,240.40	USD 12.1532	USD 221,679

Aegon Global Short Dated Climate Transition Fund*

	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2023						
Class S GBP (Income) Unhedged ^(a)	4,169,430.05	27,770,794.06	(555,109.87)	31,385,114.24	GBP 9.6290	GBP 302,206,488
Class S GBP (Accumulation) Unhedged ^(a)	49,752,330.57	8,428,192.50	(5,175,049.55)	53,005,473.52	GBP 9.7887	GBP 518,852,046
Class S EUR (Accumulation) Hedged ^(d)	1,417.00	164,967.78	(812.69)	165,572.09	EUR 9.5273	EUR 1,577,455
Class S USD (Accumulation) Hedged ^(d)	1,646.00	69,339.56	(1,004.80)	69,980.76	USD 9.8137	USD 686,770
Class S CHF (Accumulation) Hedged ^(c)	-	569.00	-	569.00	CHF 9.9420	CHF 5,657

As at 31 October 2022

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class S GBP (Income) Unhedged ^(a)	1,200.00	4,233,754.76	(65,524.71)	4,169,430.05	GBP 9.4504	GBP 39,402,779
Class S EUR (Accumulation) Hedged ^(d)	-	1,417.00	-	1,417.00	EUR 9.3656	EUR 13,271
Class S GBP (Accumulation) Unhedged ^(a)	34,494,654.81	16,038,022.65	(780,346.89)	49,752,330.57	GBP 9.5467	GBP 474,971,084
Class S USD (Accumulation) Hedged ^(d)	-	1,646.00	-	1,646.00	USD 9.5273	USD 15,682

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Short Dated Investment Grade Fund (continued)* As at 31 October 2021	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class S GBP (Income) Unhedged ^(a)	-	1,200.00	-	1,200.00	GBP 10.0075	GBP 12,009
Class S GBP (Accumulation) Unhedged ^(a)	-	34,494,654.81	-	34,494,654.81	GBP 10.0072	GBP 345,195,384

(a) Share Class re-launched on 4 March 2021. On 15 July 2022, the fund name changed from Aegon Short Dated Investment Grade Fund to Aegon Global Short Dated Climate Transition Fund.

(b) Share Class launched on 22 April 2021.

(c) Share Class launched on 10 August 2021.

(d) Share Class launched on 8 November 2021.

(e) Share Class launched on 22 November 2021.

(f) Share Class closed on 28 February 2022.

(g) Share Class launched on 4 March 2022.

(h) Share Class launched on 22 March 2022.

(i) Share Class launched on 1 April 2022.

(j) Share Class launched on 26 April 2022.

(k) Share Class launched on 12 September 2022.

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Reconciliation of Net assets attributable to redeemable participating shareholders to Dealing NAV

The official NAV valuation ("Dealing NAV") is at 12pm GMT on 30 April 2023, in accordance with the Prospectus. Where material price movements occur on an overall basis, the investments in the financial statements are adjusted to reflect the valuation as at close of business 30 April 2023 and 31 October 2022.

30 April 2023

	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP
Net assets attributable to redeemable participating shareholders as at 30 April 2023	185,487,567	244,921,475	189,226,954	206,556,490
Adjustment to dealing NAV	-	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2023	185,487,567	244,921,475	189,226,954	206,556,490
	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund EUR
Net assets attributable to redeemable participating shareholders as at 30 April 2023	651,509,021	118,062,950	331,505,536	9,412,732
Adjustment to dealing NAV	-	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2023	651,509,021	118,062,950	331,505,536	9,412,732
	Aegon Global Equity Market Neutral Fund GBP	Aegon Short Dated High Yield Global Bond Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	
Net assets attributable to redeemable participating shareholders as at 30 April 2023	85,834,330	53,874,295	823,004,916	
Adjustment to dealing NAV	-	-	-	
Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2023	85,834,330	53,874,295	823,004,916	

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Reconciliation of Net assets attributable to redeemable participating shareholders to Dealing NAV (continued)

31 October 2022

	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP
Net assets attributable to redeemable participating shareholders as at 31 October 2022	184,666,785	212,776,379	161,209,782	215,830,626
Adjustment to dealing NAV	342,128	67,962	(348,089)	122,709
Net assets attributable to redeemable participating shareholders at dealing NAV as at 28 October 2022	185,008,913	212,844,341	160,861,693	215,953,335
	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund EUR
Net assets attributable to redeemable participating shareholders as at 31 October 2022	562,815,842	117,488,196	349,869,528	9,452,313
Adjustment to dealing NAV	(9,461,270)	(715,033)	(3,262,822)	82,640
Net assets attributable to redeemable participating shareholders at dealing NAV as at 28 October 2022	553,354,572	116,773,163	346,606,706	9,534,953
	Aegon Global Equity Market Neutral Fund GBP	Aegon Short Dated High Yield Global Bond Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	
Net assets attributable to redeemable participating shareholders as at 31 October 2022	94,899,227	37,948,384	514,398,881	
Adjustment to dealing NAV	68,724	(64,546)	261,079	
Net assets attributable to redeemable participating shareholders at dealing NAV as at 28 October 2022	94,967,951	37,883,838	514,659,960	

5. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of Shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

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Notes to the Financial Statements (continued)

5. Taxation (continued)

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D TCA) or in respect of a Shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

6. Commitments and Contingent Liabilities

There are no commitments or contingent liabilities as at 30 April 2023 (31 October 2022: None).

7. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial period (31 October 2022: Nil).

8. Exchange Rates

The financial statements are prepared in USD, EUR and GBP. Exchange rates used to translate assets and liabilities in other currencies to USD, EUR or GBP at 30 April 2023 were as follows:

AUD/EUR	1:1.66836	SGD/USD	1:1.3372
AUD/USD	1:1.51883	THB/USD	1:34.14717
BRL/EUR	1:5.46765	TRY/USD	1:19.44806
CAD/EUR	1:1.50037	TWD/USD	1:30.74274
CAD/USD	1:1.3659	USD/USD	1:1
CHF/EUR	1:0.98372	ZAR/USD	1:18.41485
CHF/USD	1:0.89555	NOK/EUR	1:11.78746
DKK/EUR	1:7.45369	NZD/EUR	1:1.78886
DKK/USD	1:6.78564	PHP/EUR	1:60.8391
EUR/USD	1:0.91037	PLN/EUR	1:4.58723
GBP/EUR	1:0.88133	SEK/EUR	1:11.36606
GBP/USD	1:0.80234	SGD/EUR	1:1.46885
HKD/EUR	1:8.62267	THB/EUR	1:37.50896
HKD/USD	1:7.84985	TRY/EUR	1:21.36273
HUF/EUR	1:373.95061	TWD/EUR	1:33.76937
HUF/USD	1:3.40435	USD/EUR	1:1.09845
IDR/EUR	1:16113.39299	ZAR/EUR	1:20.22779
IDR/USD	1:146.69209	AUD/GBP	1:1.893
INR/EUR	1:89.88953	CAD/GBP	1:1.70239
INR/USD	1:81.83306	CHF/GBP	1:1.11617
JPY/EUR	1:149.45508	EUR/GBP	1:1.13464
JPY/USD	1:136.05998	HKD/GBP	1:9.78366
KRW/EUR	1:1470.16703	JPY/GBP	1:169.57835
KRW/USD	1:13.38401	KRW/GBP	1:1668.1166
MXN/EUR	1:19.84517	NOK/GBP	1:13.37458
MXN/USD	1:18.06652	NZD/GBP	1:2.02972
NOK/USD	1:10.731	SEK/GBP	1:12.89643
NZD/USD	1:1.62853	SGD/GBP	1:1.66662
PHP/USD	1:55.38632	THB/GBP	1:42.55933
PLN/USD	1:4.1761	TWD/GBP	1:38.31622
SEK/USD	1:10.34736	USD/GBP	1:1.24635

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Notes to the Financial Statements (continued)

8. Exchange Rates (continued)

The financial statements are prepared in USD, EUR and GBP. Exchange rates used to translate assets and liabilities in other currencies to USD, EUR or GBP at 31 October 2022 were as follows:

AUD/USD	1:1.56556	KRW/EUR	1:1414.96802
CAD/USD	1:1.3662	MXN/EUR	1:19.74222
BRL/USD	1:5.39374	NOK/EUR	1:10.31634
CHF/USD	1:0.99975	NZD/EUR	1:1.71415
EUR/USD	1:1.00669	PHP/EUR	-
GBP/USD	1:0.86674	PLN/EUR	1:4.71622
HKD/USD	1:7.84917	SEK/EUR	1:10.9133
IDR/USD	1:15598.2	SGD/EUR	1:1.40653
JPY/USD	1:148.70508	THB/EUR	-
KRW/USD	1:1424.4405	TRY/EUR	1:18.4916
MXN/USD	-	TWD/EUR	1:32.00844
NOK/USD	1:10.3854	USD/EUR	1:0.99335
NZD/USD	1:1.72563	ZAR/EUR	1:18.26145
SEK/USD	1:10.98635	AUD/GBP	1:1.80626
SGD/USD	1: 1.41240	BRL/GBP	1:6.22303
THB/USD	-	CAD/GBP	1:1.57625
TRY/USD	-	CHF/GBP	1:1.15346
TWD/USD	1:32.22272	DKK/GBP	1:8.646402
ZAR/USD	-	EUR/GBP	1:1.16147
AUD/EUR	1:1.55515	HKD/GBP	1:9.05598
BRL/EUR	1:5.35788	JPY/GBP	1:171.56848
CAD/EUR	1:1.35712	KRW/GBP	1:1643.44829
CHF/EUR	1:1.00695	NOK/GBP	1:11.98216
DKK/EUR	1:7.44434	NZD/GBP	1:1.99094
GBP/EUR	1:1.16147	SEK/GBP	1:12.67551
HKD/EUR	1:7.79697	SGD/GBP	1:1.63365
HUF/EUR	-	THB/GBP	-
IDR/EUR	1:15494.46264	TWD/GBP	1:37.17697
INR/EUR	-	USD/GBP	1:1.15375
JPY/EUR	1:147.71619		

9. Distribution Policy

It is the current intention of the Directors to declare dividends for the Income Share Classes on the Strategic Global Bond Fund, the Investment Grade Global Bond Fund, the High Yield Global Bond Fund, the Absolute Return Bond Fund, the Global Equity Income Fund, the Absolute Return Bond Global Fund, the Global Sustainable Equity Fund, the Global Sustainable Diversified Growth Fund and Short Dated High Yield Global Bond Fund on a quarterly basis on the last Business Days of July, October, January and April.

It is the current intention of the Directors to declare dividends for the Income Share Classes on the Global Diversified Income Fund on a monthly basis on the last Business Day of each month. Dividends will be declared out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less any applicable expenses.

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Notes to the Financial Statements (continued)

9. Distribution Policy (continued)

During the financial period to 30 April 2023 dividends declared were as follows:

	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD
Distribution					
31 January 2023	415,276	99,945	1,187,669	363,277	361,765
28 April 2023	293,764	89,064	1,275,527	409,362	626,425
	709,040	189,009	2,463,196	772,639	988,190

	Aegon Global Sustainable Diversified Growth Fund EUR	Aegon Short Dated High Yield Global Bond Fund USD	Aegon Global Short Dated Climate Transition Fund USD
Distribution			
31 January 2023	115	101,990	1,417,794
28 April 2023	130	91,607	2,096,213
	245	193,597	3,514,007

	Aegon Global Diversified Income Fund EUR
Monthly Distribution	
30 November 2022	344,915
31 December 2022	277,582
31 January 2023	331,784
28 February 2023	325,687
31 March 2023	546,639
30 April 2023	548,734
	2,375,341

As the Global Equity Market Neutral Fund and the Global Sustainable Equity Fund hold only Accumulation Share Classes; no dividends were declared for these Funds.

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Notes to the Financial Statements (continued)

9. Distribution Policy (continued)

During the financial period to 30 April 2022 dividends declared were as follows:

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD
Distribution					
31 January 2022	71,133	82,535	1,017,511	291,030	597,314
30 April 2022	193,296	88,865	983,623	302,585	1,158,966
	264,429	171,400	2,001,134	593,615	1,756,280

	Global Sustainable Diversified Growth Fund EUR	Short Dated High Yield Global Bond Fund USD	Global Short Dated Climate Transition Fund USD
Distribution			
31 January 2022	83	237,092	21
30 April 2022	93	224,720	27,526
	176	461,812	27,547

	Global Diversified Income Fund EUR
Monthly Distribution	
30 November 2021	457,212
31 December 2021	458,271
31 January 2022	473,337
28 February 2022	588,555
29 March 2022	625,126
30 April 2022	689,653
	3,292,154

As the Global Equity Market Neutral Fund and the Global Sustainable Equity Fund hold only Accumulation Share Classes; no dividends were declared for these Funds.

10. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts

Cash at Bank is held with Citibank, N.A. London in the name of Citi Depository Services Ireland DAC (31 October 2022: Citibank, N.A. London) as the Depository with the exception of margin cash which is held with Deutsche Bank, Goldman Sachs International, Merrill Lynch International Bank Limited and UBS Limited (31 October 2022: Deutsche Bank, Goldman Sachs International, Merrill Lynch International Bank Limited and UBS Limited) and collateral cash which is held with Barclays Bank Plc, BNP Paribas (London Branch), Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, JP Morgan Securities, Merrill Lynch International Bank Limited and UBS Limited (31 October 2022: Barclays Bank Plc, BNP Paribas (London Branch), Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International and UBS Limited). Please refer to Note 16 for collateral held at each counterparty.

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Notes to the Financial Statements (continued)

10. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts (continued)

The net margin cash exposure per counterparty for the relevant Funds as at 30 April 2023 is shown in the tables below:

Counterparty	Aegon Strategic	Aegon Investment	Aegon	Aegon Absolute
	Global Bond Fund	Grade Global Bond Fund	High Yield Global Bond Fund	Return Bond Fund
	USD	USD	USD	GBP
Merrill Lynch International Bank Limited	3,745,955	11,519	(4)	1,484,961
UBS Limited	(38,849)	544,343	-	1,605,223
Total	3,707,106	555,862	(4)	3,090,184

Counterparty	Aegon Global	Aegon Global	Aegon Short
	Equity Market Neutral Fund	Sustainable Diversified Growth Fund	Dated Investment Grade Fund
	GBP	EUR	GBP
Deutsche Bank	290,001	-	-
Goldman Sachs International	(406,999)	-	-
Merrill Lynch International Bank Limited	(116,604)	-	5,438,123
UBS Limited	927,860	136,863	-
Total	694,258	136,863	5,438,123

The net margin cash exposure per counterparty for the relevant Funds as at 31 October 2022 is shown in the tables below:

Counterparty	Aegon Strategic	Aegon Investment	Aegon Absolute	Aegon Global
	Global Bond Fund	Grade Global Bond Fund	Return Bond Fund	Diversified Income Fund
	USD	USD	USD	EUR
Merrill Lynch International Bank Limited	35	639	675,035	-
UBS Limited	4,213,586	1,453,846	662,284	399,635
Total	4,213,621	1,454,485	1,337,319	399,635

Counterparty	Aegon Global	Aegon Global
	Equity Market Neutral Fund	Short Dated Climate Transition Fund
	GBP	GBP
Deutsche Bank	1	-
Goldman Sachs International	40,806	-
Merrill Lynch International Bank Limited	600,000	3,837,731
UBS Limited	184,167	-
Total	824,974	3,837,731

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Notes to the Financial Statements (continued)

10. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts (continued)

Term Deposits are disclosed within Cash and Cash Equivalents and Collateral Cash in the Statement of Financial Position.

Term Deposits were held with following counterparties at 30 April 2023:

Counterparty	Aegon Global Equity Market Neutral Fund GBP	Aegon Global Short Dated Climate Transition Fund GBP
BNP Paribas	-	-
Credit Agricole	12,348,631	35,674,210
Sumitomo Mitsui Banking Corp	12,298,158	-
Sumitomo Mitsui Trust Bank Limited	12,301,535	-
Total	36,948,324	35,674,210

Term Deposits were held with following counterparties at 31 October 2022:

Counterparty	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP
Credit Agricole	7,185,004	10,191,197	7,378,940	1,634,083
National Bank of Abu Dhabi	-	-	-	9,852,977
Total	7,185,004	10,191,197	7,378,940	11,487,060

Counterparty	Aegon Global Equity Market Neutral Fund GBP	Aegon Global Short Dated Climate Transition Fund GBP
BNP Paribas	17,566,295	-
Credit Agricole	17,532,278	21,635,094
Sumitomo Mitsui Banking Corp	17,580,570	-
Sumitomo Mitsui Trust Bank Limited	17,505,266	-
Total	70,184,409	21,635,094

11. Fees

The Company may pay out of the assets of each Fund the fees and expenses payable to the Manager (which includes the fees and expenses payable to the Investment Manager), the Depositary, the Administrator and the Distributor, the fees and expenses of sub-depositaries which will be at normal commercial rates, the fees and expenses of the Directors, any other miscellaneous fees such as, all taxes, company secretarial fees, any costs incurred in respect of meetings of Shareholders and marketing and distribution costs.

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Notes to the Financial Statements (continued)

11. Fees (continued)

Such fees, duties and charges will be charged to each Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Administration Fee

The Investment Manager pays Administration fees on behalf of the Funds. These fees are paid directly by the Investment Manager to the Administrator, Citibank Europe Plc. The Investment Manager is invoiced directly and pays these fees out of the Investment Management fee. The fee payable to the Administrator for the services provided shall not exceed 1% per annum (plus VAT, if any) of the net asset value of the Fund. During the financial period ended 30 April 2023 the fees incurred amounted to USD 562,298 (30 April 2022: USD 647,161), this amount is included in the Operating Expenses figure in the Statement of Comprehensive Income. At the financial period end USD 99,639 was payable (31 October 2022: USD 101,793), this amount is included in the Investment Management fee payable figure on the Statement of Financial Position.

Transfer Agency Fee

The fee payable to the Administrator for registration services provided to the Company will not exceed 0.5% per annum (plus VAT, if any) of the net asset value of the Fund. Such fee shall be accrued daily and payable monthly in arrears.

Management Fee

The fee payable to the Manager (excluding the Performance Fee) will be no more than 1% per annum of the Net Asset Value of the Aegon Strategic Global Bond Fund, the Aegon Investment Grade Global Bond Fund, the Aegon High Yield Global Bond Fund, the Aegon Absolute Return Bond Fund, the Aegon Global Equity Income Fund, the Aegon Short Dated High Yield Global Bond Fund and the Aegon Global Short Dated Climate Transition Fund including both Income shares and Accumulation shares. The fee payable to the Manager (excluding the Performance Fee) will be no more than 1.5% per annum of the Net Asset Value of the Aegon Global Sustainable Equity Fund and the Aegon Global Equity Market Neutral Fund including both Income shares and Accumulation shares. The fee payable to the Manager (excluding the Performance Fee) will be no more than 2% per annum of the Net Asset Value of the Global Diversified Income Fund and the Aegon Global Sustainable Diversified Growth Fund including both Income shares and Accumulation shares.

Such fees shall be calculated daily and payable monthly in arrears. The Manager shall also be entitled to be reimbursed out of the assets of each Fund for reasonable out-of-pocket expenses incurred by the Manager and Investment Manager in the performance of its duties.

The Manager shall be responsible for discharging from the above, the fees of the Investment Manager.

The Manager Fee payable are presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Management Fees for the financial periods ended 30 April 2023 and 30 April 2022:

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Notes to the Financial Statements (continued)

11. Fees (continued)

Management Fee (continued)

		30 April 2023	30 April 2022
	CCY		
Aegon Strategic Global Bond Fund	USD	571,000	836,200
Aegon Investment Grade Global Bond Fund	USD	372,053	516,422
Aegon High Yield Global Bond Fund	USD	525,729	535,160
Aegon Absolute Return Bond Fund	GBP	314,268	526,719
Aegon Global Equity Income Fund	USD	2,404,084	2,983,310
Aegon Global Diversified Income Fund	EUR	324,166	494,789
Aegon Global Sustainable Equity Fund	EUR	839,664	1,327,943
Aegon Global Sustainable Diversified Growth Fund	EUR	24,889	29,506
Aegon Global Equity Market Neutral Fund	GBP	340,556	372,712
Aegon Short Dated High Yield Global Bond Fund	USD	82,389	31,942
Aegon Global Short Dated Climate Transition Fund	GBP	530,286	267,062

Depository and Trustee Fees

The fee payable to the Depository, for custodial services provided to the Company, will not exceed 0.5% per annum of the Net Asset Value of each Fund. The Depository will also be entitled to receive any out-of-pocket expenses incurred (including any transaction charges or sub-Depository fees at normal commercial rates).

The Trustee Fees include safekeeping fees which are transaction based and are payable to the Depository. For all Funds the Depository will be entitled to a minimum fee of £3,000 per annum.

The Depository and Trustee Fees payable are presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Depository and Trustee Fees for the financial periods ended 30 April 2023 and 30 April 2022:

		Depository Fee		Trustee Fee	
		30 April 2023	30 April 2022	30 April 2023	30 April 2022
	CCY				
Aegon Strategic Global Bond Fund	USD	-	19,002	6,994	14,169
Aegon High Yield Global Bond Fund	USD	-	8,940	6,273	9,613
Aegon Absolute Return Bond Fund	GBP	-	43,463	-	17,832
Aegon Global Equity Income Fund	USD	26,652	26,382	20,177	37,979
Aegon Global Diversified Income Fund	EUR	2,589	7,124	5,126	10,973
Aegon Global Sustainable Equity Fund	EUR	32,870	3,123	11,919	26,501
Aegon Global Equity Market Neutral Fund	GBP	-	2,054	-	6,188

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Notes to the Financial Statements (continued)

11. Fees (continued)

Performance Fee

In addition to the Investment Manager Fees, a Performance Fee is payable to the Investment Manager of the Global Equity Market Neutral Fund in certain circumstances as outlined in the prospectus. The Investment Manager may agree at its discretion to waive the Performance Fee or a portion of the Performance Fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver. The Performance fee shall be payable annually in arrears. Currently there are no share classes which can accrue performance fees.

There was no Performance Fee for the financial period ended 30 April 2023 (30 April 2022: Nil).

Distributor Fee

In addition to the preliminary charge that may be paid to the Distributor, the fee payable to the Distributor for its services in the distribution of shares of the Fund shall not exceed 1% per annum of the Net Asset Value attributable to the Class A Shares. The Distributor may, at its sole discretion and in accordance with applicable laws and regulations, (i) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and advisers who refer and/or advise prospective investors out of the Distributor's fee as set out above and/or (ii) waive the Distributor Fee for certain prospective investors based on factors deemed appropriate by the Distributor.

The Distributor Fee payable is presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Distributor Fees for the financial periods ended 30 April 2023 and 30 April 2022:

		<u>30 April 2023</u>	<u>30 April 2022</u>
	CCY		
Aegon Strategic Global Bond Fund	USD	97,851	128,792
Aegon Investment Grade Global Bond Fund	USD	21,518	30,578
Aegon High Yield Global Bond Fund	USD	148,868	155,051
Aegon Absolute Return Bond Fund	GBP	72	71
Aegon Global Equity Income Fund	USD	24,072	22,192
Aegon Global Diversified Income Fund	EUR	159,703	161,072
Aegon Global Sustainable Equity Fund	EUR	13,372	16,817
Aegon Global Sustainable Diversified Growth Fund	EUR	151	217
Aegon Short Dated High Yield Global Bond Fund	USD	-	73

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Notes to the Financial Statements (continued)

11. Fees (continued)

Directors' Fees

Only Directors who are not employees of the Aegon group of companies will be entitled to remuneration for their services as Director.

All Directors will be entitled to be reimbursed out of the assets of the Funds for out of pocket expenses incurred in discharging their duties as Directors. The Directors' Fee payable are presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Directors' Fees for the financial periods ended 30 April 2023 and 30 April 2022:

		30 April 2023	30 April 2022
	CCY		
Aegon Strategic Global Bond Fund	USD	3,845	3,698
Aegon Investment Grade Global Bond Fund	USD	3,845	3,698
Aegon High Yield Global Bond Fund	USD	3,845	3,698
Aegon Absolute Return Bond Fund	GBP	3,085	2,942
Aegon Global Equity Income Fund	USD	3,845	3,698
Aegon Global Diversified Income Fund	EUR	3,500	3,500
Aegon Global Sustainable Equity Fund	EUR	3,500	3,500
Aegon Global Sustainable Diversified Growth Fund	EUR	3,500	3,500
Aegon Global Equity Market Neutral Fund	GBP	3,085	2,942
Aegon Short Dated High Yield Global Bond Fund	USD	3,845	3,698
Aegon Global Short Dated Climate Transition Fund	GBP	3,085	2,942

Audit Fee

The Audit Fee payable are presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income (excluding VAT).

The following are the Audit Fees for the financial periods ended 30 April 2023 and 30 April 2022:

		30 April 2023	30 April 2022
	CCY		
Aegon Strategic Global Bond Fund	USD	4,672	9,619
Aegon High Yield Global Bond Fund	USD	8,674	9,619
Aegon Absolute Return Bond Fund	GBP	6,576	7,216
Aegon Global Equity Income Fund	USD	6,980	9,619
Aegon Global Diversified Income Fund	EUR	-	6,010
Aegon Global Sustainable Equity Fund	EUR	1,696	6,010
Aegon Global Equity Market Neutral Fund	GBP	2,826	5,051

Legal Expense

The Legal Expenses are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Legal Expenses for the financial periods ended 30 April 2023 and 30 April 2022:

		30 April 2023	30 April 2022
	CCY		
Aegon Strategic Global Bond Fund	USD	7,295	6,274
Aegon High Yield Global Bond Fund	USD	6,516	6,274
Aegon Absolute Return Bond Fund	GBP	3,979	4,706
Aegon Global Equity Income Fund	USD	7,651	6,274
Aegon Global Diversified Income Fund	EUR	2,122	5,600
Aegon Global Sustainable Equity Fund	EUR	2,934	5,600
Aegon Global Equity Market Neutral Fund	GBP	4,317	4,706

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Notes to the Financial Statements (continued)

11. Fees (continued)

Transaction Cost

The Transactions Costs are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Transaction Costs for the financial periods ended 30 April 2023 and 30 April 2022:

		<u>30 April 2023</u>	<u>30 April 2022</u>
	CCY		
Aegon Strategic Global Bond Fund	USD	28,126	35,483
Aegon Investment Grade Global Bond Fund	USD	2,723	5,026
Aegon High Yield Global Bond Fund	USD	-	1,314
Aegon Absolute Return Bond Fund	GBP	8,620	23,444
Aegon Global Equity Income Fund	USD	21,138	71,935
Aegon Global Diversified Income Fund	EUR	31,848	58,284
Aegon Global Sustainable Equity Fund	EUR	90,415	228,690
Aegon Global Sustainable Diversified Growth Fund	EUR	809	1,478
Aegon Global Equity Market Neutral Fund	GBP	5,219	8,998
Aegon Global Short Dated Climate Transition Fund	GBP	-	896

Shareclass Hedging Fee

The Investment Manager pays the Shareclass Hedging Fees for the C classes on behalf of Global Equity Market Neutral Fund and Short Dated High Yield Fund. The Shareclass Hedging Fees are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Shareclass Hedging Fees for the financial periods ended 30 April 2023 and 30 April 2022:

		<u>30 April 2023</u>	<u>30 April 2022</u>
	CCY		
Aegon Strategic Global Bond Fund	USD	40,826	61,085
Aegon Investment Grade Global Bond Fund	USD	40,922	61,814
Aegon High Yield Global Bond Fund	USD	38,545	40,942
Aegon Absolute Return Bond Fund	GBP	1,482	2,538
Aegon Global Diversified Income Fund	EUR	5,428	22,931
Aegon Global Sustainable Diversified Growth Fund	EUR	224	254
Aegon Global Equity Market Neutral Fund	GBP	14	124
Aegon Short Dated High Yield Global Bond Fund	USD	10,381	154
Aegon Global Short Dated Climate Transition Fund	GBP	370	6

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Notes to the Financial Statements (continued)

11. Fees (continued)

Miscellaneous Expenses

Miscellaneous expenses on the Statement of Comprehensive Income include various fees and expenses such as listing, advisory, tax services, regulatory, company secretarial, translation service, overdraft interest, consent fees and preliminary expenses where applicable. Miscellaneous expenses are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Miscellaneous expenses for the financial periods ended 30 April 2023 and 30 April 2022:

		<u>30 April 2023</u>	<u>30 April 2022</u>
	CCY		
Aegon Strategic Global Bond Fund	USD	509,315	143,796
Aegon Investment Grade Global Bond Fund	USD	57,742	126,945
Aegon High Yield Global Bond Fund	USD	18,348	60,795
Aegon Absolute Return Bond Fund	GBP	100,992	281,080
Aegon Global Equity Income Fund	USD	32,254	55,343
Aegon Global Diversified Income Fund	EUR	967,171	54,016
Aegon Global Sustainable Equity Fund	EUR	7,465	38,557
Aegon Global Sustainable Diversified Growth Fund	EUR	8,906	10,863
Aegon Global Equity Market Neutral Fund	GBP	29,651	200,365
Aegon Short Dated High Yield Global Bond Fund	USD	19,540	13,114
Aegon Global Short Dated Climate Transition Fund	GBP	102,542	26,912

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments

Risk is inherent in the activities of each Fund but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The Funds are exposed to market risk (which includes currency risk, interest rate risk and market price risk), credit risk and liquidity risk arising from the financial instruments it holds.

The main risks arising from financial instruments and the policies for managing these risks are stated below. These policies have been applied throughout the period under review.

Market Price Risk

The main risk arising from each Fund's financial instruments is market price. Market price risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that the Fund might hold. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Funds' investment portfolios are exposed to market price fluctuations, which are monitored by the Investment Manager in pursuance of the stated investment objectives, and policies as set out in the Prospectus. In addition, the Funds are also exposed to unfavourable market price changes of the underlying financial instruments in case of contracts for difference. The Funds may incur a significant loss if the value of the underlying instruments falls below the value of a particular contract.

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation, the Prospectus and UCITS regulations issued by the Central Bank mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

Foreign Currency Risk

Foreign currency risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in foreign currency exchange rates.

For the Funds where an element of the investment portfolio is denominated in currencies other than the base currency of the Fund, the Statement of Financial Position can be affected by movements in exchange rates. The Investment Manager may seek to manage exposure to currency movements by using forward foreign currency contracts or by hedging the Fund currency value of investments that are priced in other currencies. Income received in other currencies is converted to Fund currency on or near the date of receipt.

Interest Rate Risk

Interest rate risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in interest rates.

All of the Funds, except the Global Sustainable Equity Fund, the Global Equity Income Fund and the Global Equity Market Neutral Fund invest in fixed interest securities. The income from these Funds may be affected by changes to interest rates relevant to particular securities or as a result of the Directors being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by such movements in the future. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the Funds are non-interest bearing.

The Funds will adjust their exposure to interest rate risk according to their views on how rates will move in the future. This may mean that at times the Funds may take on more or less risk depending on the view of the Investment Manager.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk

Liquidity risk is defined as the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the Company's net assets value per share at the time of redemption. The Redeemable Participating Shares are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the share back to the Company. The assets of the Company are considered to be readily realisable. Assets from a Fund may need to be sold if insufficient cash is available to finance redemptions.

The Company manages its liquidity risk by investing primarily in marketable securities.

The Company may repurchase some proportion or all shares held by a shareholder at the Repurchase Price on the relevant Dealing Day, subject to the following exceptions:

(a) Where the total of repurchase requests on any Dealing Day exceeds 10% of the Net Asset Value of shares of any Fund in issue at the Valuation Point, the Company may scale down pro rata the number of shares to be repurchased in response to each request to ensure that the 10% limit is not exceeded. Any unfulfilled balance of repurchase requests will be carried forward to the next Dealing Day and so on thereafter until each request has been dealt with in full. Requests for repurchase that have been carried forward from an earlier Dealing Day will be dealt with in priority to later requests.

(b) If in respect of any single repurchase, monies amount to more than 5% of the Net Asset Value of the Fund at the Valuation Point for the Dealing Day, the Company has the power to divide in specie all or any part of the Assets of the relevant Fund, and has the right to elect by notice in writing to the investor to appropriate and transfer Assets to him in full or part satisfaction of the Repurchase Price.

Credit Risk

Certain transactions in securities that the Funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Funds have fulfilled their responsibility. The Funds only buy and sell investments through brokers, which have been approved by the Directors as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes to brokers' financial ratings are reviewed.

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or if one party is a member of the key management personnel of the other party.

The following are related parties under FRS102:

- * Directors of the Company and their close family members as listed in the Directory.
- * The Investment Manager, Distributor & Promoter, Aegon Asset Management UK Plc.
- * Partially delegated Investment Manager and Management Company, Aegon Investment Management B.V.
- * Stuart Donald, a senior employee of the Investment Manager.
- * Mike Kirby is a director of the Waystone Group of which KB Associates is a member firm, which provides consultancy, VAT reporting and money laundering reporting officer services to the Company.
- * Scottish Equitable and Aegon Asset Management UK Plc. Both entities have the same ultimate parent in the Aegon group. The Investment Manager is under common control with both entities, and both have invested in one or more of the Funds.

Investment Manager Fees, Performance Fee, Directors' Fees, Depositary Fees and Other Charges are disclosed in Note 11.

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Notes to the Financial Statements (continued)

13. Related Parties (continued)

The fees paid by the Company for the financial period ended 30 April 2023 to KB Associates for consultancy, VAT reporting and money laundering reporting officer services amounted to USD 35,670 (30 April 2022: USD 121,960). Fees Payable as at 30 April 2023 are USD Nil (31 October 2022: USD Nil).

During the financial period Scottish Equitable had subscriptions of USD 4,097,523 (30 April 2022: USD 7,112,759) and redemptions of USD 2,208,619 (30 April 2022: USD 21,830,134) and Aegon Asset Management UK Plc had subscriptions of USD 78,666 (30 April 2022: USD 88,293) and redemptions of USD 54,677 (30 April 2022: USD 117,593).

As at 30 April 2023 Scottish Equitable held total shares of 34,098,268 (31 October 2022: 34,020,941) with a value of USD 654,626,285 (31 October 2022: USD 517,107,139) and Aegon Asset Management UK Plc held total shares of 98,971 (31 October 2022: 81,600) with a value of USD 1,045,666 (31 October 2022: USD 784,997).

Total redemption of Aegon Global Sustainable Equity for the amount of EUR Nil during the financial period ended 30 April 2023 includes in-specie transactions to the value of EUR Nil (31 October 2022: Total redemption of Global Sustainable Equity Fund for the amount of EUR 220,773,977 during the financial year ended 31 October 2022 includes in-specie transactions to the value of EUR Nil).

The in-specie transactions mentioned above were made with a Fund which has the same Investment Manager.

The following lists the number of shareholders that as at 30 April 2023 and 31 October 2022 hold more than 20% of shares in each Fund based on the relevant Fund's share value compared to the total Net Asset Value of each Fund:

Number of shareholders	30 April 2023	31 October 2022
Aegon Strategic Global Bond Fund	-	-
Aegon Investment Grade Global Bond Fund	2	2
Aegon High Yield Global Bond Fund	-	-
Aegon Absolute Return Bond Fund	1	-
Aegon Global Equity Income Fund	2	2
Aegon Global Diversified Income Fund	1	1
Aegon Global Sustainable Equity Fund	1	1
Aegon Global Sustainable Diversified Growth Fund	1	1
Aegon Global Equity Market Neutral Fund	1	1
Aegon Short Dated High Yield Global Bond Fund	1	1
Aegon Global Short Dated Climate Transition Fund	2	1

Directors' Fees

The Directors fees incurred by the Company for the financial period ended 30 April 2023 amounted to USD 38,980 (30 April 2022: USD 37,816).

Apart from those noted above, none of the Directors and Secretary held any interests in the Company as at 30 April 2023 or at any point during the financial period (30 April 2022: None).

Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit holders of the UCITS".

As required under Central Bank UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(l).

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Notes to the Financial Statements (continued)

14. Events during the financial period

On 31 January 2023, the Directors declared the following dividends for the Income Share Classes on the following Funds:

Aegon Strategic Global Bond Fund USD 415,277.

Aegon Investment Grade Global Bond Fund USD 99,944.

Aegon High Yield Global Bond Fund USD 1,187,669.

Aegon Absolute Return Bond Fund GBP 363,277.

Aegon Global Equity Income Fund USD 361,765.

Aegon Global Sustainable Diversified Growth Fund EUR 115.

Aegon Short Dated High Yield Global Bond Fund USD 101,990.

Aegon Global Short Dated Climate Transition Fund GBP 1,417,794

The Board of Directors have noted the developments in the Ukraine. Governments continue to impose sanctions on Russia. Given the absence of exposure in the region, the Board of Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the Company. Nonetheless, the situation continues to evolve, and it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these developments. The performance of the Company could be impacted by general macroeconomic factors such as the continuation of the Russia-Ukraine war. We are in a period of high inflation, high interest rates, supply change demands and market volatility, factors that have the ability to impact on the value of investments directly and/or indirectly. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

There have been no other significant events since the financial period end.

15. Events after the Statement of Financial Position date

There have been no significant events since the financial period end.

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Notes to the Financial Statements (continued)

16. Derivative Exposure

The table below analyses the Company's derivative exposure by type of derivatives and counterparty:

Aegon Strategic Global Bond Fund
30 April 2023
Net Derivative Exposure

Financial Assets	Net Exposure USD	Margin Cash and Cash Collateral USD
Futures	2,840,745	(3,707,106)
Total	2,840,745	(3,707,106)
Financial Liabilities		
Forward Contracts	(3,648,091)	(3,740,000)
Swaps	(862,924)	2,160,000
Total	(4,511,015)	(1,580,000)

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi	-	A3	1,760,000
Citi London	(1,561,042)	A3	(420,000)
Deutsche Bank	(3,050,496)	A+	(3,320,000)
Merrill Lynch International Bank Limited	-	Aa2	(3,745,955)
Morgan Stanley & Co Plc	100,523	A1	400,000
UBS Limited	2,840,745	Aa3	38,849
	(1,670,270)		(5,287,106)

**Aegon Investment Grade Global Bond
Fund**
30 April 2023
Net Derivative Exposure

Financial Assets	Net Exposure USD	Margin Cash and Cash Collateral USD
Futures	-	-
Total	-	-
Financial Liabilities		
Forward Contracts	(3,030,558)	(1,130,000)
Futures	(44,992)	(555,862)
Total	(3,075,550)	(1,685,862)

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	(424,086)	A3	1,740,000
Deutsche Bank	(2,606,472)	A-	(2,870,000)
Merrill Lynch International Bank Limited	-	Aa2	(11,519)
UBS Limited	(44,992)	Aa3	(544,343)
	(3,075,550)		(1,685,862)

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Aegon High Yield Global Bond Fund*

30 April 2023

Net Derivative Exposure

Financial Liabilities		Net Exposure	Margin Cash and
		USD	Cash Collateral
		USD	USD
	Forward Contracts	(3,427,158)	(1,500,000)
	Total	(3,427,158)	(1,500,000)

Collateral

	Net Exposure	Credit Rating	Margin Cash and
			Cash Collateral
			Received/(Pledged)
Citi London	(600,994)	A3	1,680,000
Deutsche Bank	(2,826,164)	A-	(3,180,000)
Merrill Lynch International Bank Limited	-	Aa2	4
	(3,427,158)		(1,499,996)

Aegon Absolute Return Bond Fund

30 April 2023

Net Derivative Exposure

Financial Assets		Net Exposure	Margin Cash and
		GBP	Cash Collateral
		GBP	GBP
	Forward Contracts	1,709,167	(530,000)
	Total	1,709,167	(530,000)

Financial Liabilities

	GBP	GBP
Futures	(560,555)	(3,090,184)
Swaps	(1,132,969)	1,230,000
Total	(1,693,524)	(1,860,184)

Collateral

	Net Exposure	Credit Rating	Margin Cash and
			Cash Collateral
			Received/(Pledged)
Barclays Bank	(278,074)	A1	(210,000)
BNP Paribas	1,674,076	A+	1,440,000
Citi London	(947,764)	A3	(530,000)
Goldman Sachs International	46,336	A2	-
JPMorgan Securities Merrill Lynch	31,646	Aa2	-
International Bank Limited	44,659	Aa2	(1,484,961)
Morgan Stanley & Co International Plc	5,319	Aa3	-
UBS Limited	(560,555)	Aa2	(1,605,223)
	15,643		(2,390,184)

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Aegon Global Equity Income Fund

30 April 2023

Net Derivative Exposure

Financial Liabilities		Net Exposure USD	Margin Cash and Cash Collateral USD
	Forward Contracts	(323,172)	1,400,000
	Total	(323,172)	1,400,000

Collateral		USD	USD
		Net Exposure	Margin Cash and Cash Collateral Received/(Pledged)
		Credit Rating	
Citi London	(323,172)	A3	1,400,000
	(323,172)		1,400,000

Aegon Global Diversified Income Fund

30 April 2023

Net Derivative Exposure

Financial Assets		Net Exposure EUR	Margin Cash and Cash Collateral EUR
	Forward Contracts	1,486,116	1,290,000
	Total	1,486,116	1,290,000

Financial Liabilities		EUR	EUR
	Futures	-	-
	Total	-	-

Collateral

		Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	37,350	A1	280,000	
BNP Paribas	862,942	A+	1,210,000	
Citi London	585,824	A3	(200,000)	
	1,486,116		1,290,000	

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Aegon Global Sustainable Equity Fund

30 April 2023

Net Derivative Exposure

Financial Assets		Net Exposure EUR	Margin Cash and Cash Collateral EUR
	Forward Contracts	15,973	-
	Total	15,973	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas			
Citi London	15,973	A3	-
	15,973		-

Aegon Global Equity Market Neutral Fund

30 April 2023

Net Derivative Exposure

Financial Assets		Net Exposure GBP	Margin Cash and Cash Collateral GBP
	Forward Contracts	77,476	-
	Contracts for Difference	453,528	(1,145,598)
	Total	531,004	(1,145,598)

Financial Liabilities

	GBP	GBP
Futures	(336,226)	451,340
Total	(336,226)	451,340

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	(26)	A3	-
Deutsche Bank	77,502	A-	(290,001)
Goldman Sachs International	414,544	A2	406,999
Merrill Lynch International Bank Limited	38,984	Aa2	116,604
UBS Limited	(336,226)	Aa2	(927,860)
	194,778		(694,258)

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Aegon Short Dated High Yield Global Bond Fund

30 April 2023

Net Derivative Exposure

Financial Liabilities		Net Exposure	Margin Cash and
		USD	Cash Collateral
		USD	USD
	Forward Contracts	(878,638)	(550,000)
	Total	(878,638)	(550,000)

Collateral

	Net Exposure	Credit Rating	Margin Cash and
			Cash Collateral
			Received/(Pledged)
Citi London	(28,135)	A3	410,000
Deutsche Bank	(850,503)	A-	(960,000)
	(878,638)		(550,000)

Aegon Global Short Dated Climate Transition Fund

30 April 2023

Net Derivative Exposure

Financial Assets		Net Exposure	Margin Cash and
		GBP	Cash Collateral
		GBP	GBP
	Forward Contracts	454,617	(60,000)
	Total	454,617	(60,000)

Financial Liabilities

	GBP	GBP
Swaps	(708,425)	(60,000)
Total	(708,425)	(60,000)

Collateral

	Net Exposure	Credit Rating	Margin Cash and
			Cash Collateral
			Received/(Pledged)
Barclays Bank	(277,307)	A1	-
BNP Paribas	562,878	A+	-
Citi London	(5,983)	A3	-
JP Morgan Securities	(533,396)	Aa2	-
Merrill Lynch International Bank Limited	-	Aa2	(5,438,123)
	(253,808)		(5,558,123)

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Aegon Global Sustainable Diversified Growth Fund
30 April 2023
Net Derivative Exposure

Financial Assets	Net Exposure EUR	Margin Cash and Cash Collateral EUR
Forward Contracts	158,659	-
Total	158,659	-

Financial Liabilities	EUR	EUR
Futures	(61,844)	(136,863)
Total	(61,844)	(136,863)

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	133,133	A+	-
Citi London	25,526	A3	-
UBS Limited	(61,844)	Aa2	(136,863)
	96,815		(136,863)

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

The table below analyses the Company's derivative exposure by type of derivatives and counterparty:

Aegon Strategic Global Bond Fund

31 October 2022

Net Derivative Exposure

Financial Assets		Net Exposure	Margin Cash and
		USD	Cash Collateral
		USD	USD
	Forward Contracts	93,956	6,280,000
	Total	93,956	6,280,000

Financial Liabilities

	USD	USD
Futures	(2,653,689)	(4,213,621)
Total	(2,653,689)	(4,213,621)

Collateral

	Net Exposure	Credit Rating	Margin Cash and
			Cash Collateral
			Received/(Pledged)
Citi London	(1,453,519)	A+	5,370,000
Deutsche Bank	1,547,475	A-	910,000
Merrill Lynch International Bank Limited	-	A+	(35)
UBS Limited	(2,653,689)	A+	(4,213,586)
	(2,559,733)		2,066,379

Aegon Investment Grade Global Bond

Fund

31 October 2022

Net Derivative Exposure

Financial Assets		Net Exposure	Margin Cash and
		USD	Cash Collateral
		USD	USD
	Forward Contracts	24,634	7,530,000
	Total	24,634	7,530,000

Financial Liabilities

	USD	USD
Futures	(203,922)	(1,454,485)
Total	(203,922)	(1,454,485)

Collateral

	Net Exposure	Credit Rating	Margin Cash and
			Cash Collateral
			Received/(Pledged)
Citi London	(833,335)	A+	7,260,000
Deutsche Bank	857,969	A-	270,000
Merrill Lynch International Bank Limited	-	A+	(639)
UBS Limited	(203,922)	A+	(1,453,846)
	(179,288)		6,075,515

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Aegon High Yield Global Bond Fund*

31 October 2022

Net Derivative Exposure

Financial Liabilities	Net Exposure USD	Margin Cash and Cash Collateral USD
Forward Contracts	(60,276)	5,220,000
Total	(60,276)	5,220,000

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	(1,027,155)	A+	4,900,000
Deutsche Bank	966,879	A-	320,000
	(60,276)		5,220,000

Aegon Absolute Return Bond Fund

31 October 2022

Net Derivative Exposure

Financial Assets	Net Exposure GBP	Margin Cash and Cash Collateral GBP
Swaps	879,394	(1,115,035)
Total	879,394	(1,115,035)

Financial Liabilities

	GBP	GBP
Forward Contracts	(1,836,687)	(662,284)
Futures	(162,854)	(370,000)
Total	(1,999,541)	(1,032,284)

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	(1,564,340)	A+	(1,590,000)
BNP Paribas	35,178	A+	450,000
Citi London	360,857	A+	400,000
Goldman Sachs International	(21,767)	A+	(20,000)
JPMorgan Securities	148,252	A+	(50,000)
Merrill Lynch International Bank Limited	37,065	A +	(675,035)
Morgan Stanley & Co International Plc	47,462	A+	-
UBS Limited	(162,854)	A+	(662,284)
	(1,120,147)		(2,147,319)

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Aegon Global Equity Income Fund

31 October 2022

Net Derivative Exposure

Financial Liabilities		Net Exposure USD	Margin Cash and Cash Collateral USD
	Forward Contracts	(612,703)	2,240,000
	Total	(612,703)	2,240,000

Collateral		USD	USD
		Net Exposure	Margin Cash and Cash Collateral Received/(Pledged)
		Credit Rating	
	Citi London	(612,703)	A+ 2,240,000
		(612,703)	2,240,000

Aegon Global Diversified Income Fund

31 October 2022

Net Derivative Exposure

Financial Assets		Net Exposure EUR	Margin Cash and Cash Collateral EUR
	Forward Contracts	710,346	420,000
	Total	710,346	420,000

Financial Liabilities		EUR	EUR
	Futures	(315,673)	(399,635)
	Total	(315,673)	(399,635)

Collateral

		Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
	Barclays Bank	309,119	A+	280,000
	BNP Paribas	241,693	A+	190,000
	Citi London	159,534	A+	(50,000)
	UBS Limited	(315,673)	A+	(399,635)
		394,673		20,365

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Aegon Global Sustainable Diversified
Growth Fund

31 October 2022

Net Derivative Exposure

Financial Liabilities		Net Exposure	Margin Cash and
		EUR	Cash Collateral
		EUR	EUR
	Forward Contracts	(118,312)	270,000
	Total	(118,312)	270,000

Collateral

	Net Exposure	Credit Rating	Margin Cash and
			Cash Collateral
			Received/(Pledged)
BNP Paribas	(124,492)	A+	(260,000)
Citi London	6,180	A+	(10,000)
	(118,312)		(270,000)

Aegon Global Equity Market Neutral Fund

31 October 2022

Net Derivative Exposure

Financial Assets		Net Exposure	Margin Cash and
		GBP	Cash Collateral
		GBP	GBP
	Forward Contracts	529	1,290,000
	Futures	174,167	(184,184)
	Total	174,696	1,105,816

Financial Liabilities

	GBP	GBP
Contracts for Difference	(869,357)	(640,790)
Total	(869,357)	(640,790)

Collateral

	Net Exposure	Credit Rating	Margin Cash and
			Cash Collateral
			Received/(Pledged)
BNP Paribas	-	A+	1,290,000
Citi London	(1,925)	A+	
Deutsche Bank	2,454	A-	(1)
Goldman Sachs International	(123,458)	A+	(40,806)
Merrill Lynch International Bank Limited	(745,899)	A+	(600,000)
UBS Limited	174,167	A+	(184,167)
	(694,661)		465,026

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Aegon Short Dated High Yield Global Bond Fund

31 October 2022

Net Derivative Exposure

Financial Assets		Net Exposure	Margin Cash and
		USD	Cash Collateral
		USD	USD
	Forward Contracts	97,056	2,870,000
	Total	97,056	2,870,000

Collateral

	Net Exposure	Credit Rating	Margin Cash and
			Cash Collateral
			Received/(Pledged)
Citi London	(84,914)	A+	2,860,000
Deutsche Bank	181,970	A-	10,000
	97,056		2,870,000

Aegon Global Short Dated Climate Transition Fund

31 October 2022

Net Derivative Exposure

Financial Assets		Net Exposure	Margin Cash and
		GBP	Cash Collateral
		GBP	GBP
	Forward Contracts	5,605,307	6,670,000
	Total	5,605,307	6,670,000

Financial Liabilities

	GBP	GBP
Swaps	(739,506)	(3,837,768)
Total	(739,506)	(3,837,768)

Collateral

	Net Exposure	Credit Rating	Margin Cash and
			Cash Collateral
			Received/(Pledged)
BNP Paribas	5,605,307	A+	6,670,000
Citi London	(66)	A+	-
Merrill Lynch International Bank Limited	(739,506)	A+	(3,837,768)
	4,865,735		2,832,232

17. Financial Statements

The Board of Directors approved the financial statements on 19 June 2023.

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PORTFOLIO OF INVESTMENTS – AEGON STRATEGIC GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 0.70% (2022: 0.76% - USD 1,402,332)					
1,500,000	Mexico Remittances Funding Fiduciary Estate Management Sarl	4.875	15/01/2028	1,299,489	0.70
				<u>1,299,489</u>	<u>0.70</u>
Corporate Bonds - 76.77% (2022: 82.33% - USD 152,034,340)					
1,000,000	AA Bond	3.250	31/07/2028	989,900	0.53
800,000	abrdrn	5.250	13/06/2170	802,986	0.43
500,000	AerCap Global Aviation Trust	6.500	15/06/2045	473,833	0.26
1,300,000	Air Canada 2020-1 Class C Pass Through Trust	10.500	15/07/2026	1,385,085	0.75
1,300,000	Allwyn Entertainment Financing UK	7.875	30/04/2029	1,318,265	0.71
600,000	Alpha Services and Holdings	5.500	11/06/2031	536,963	0.29
3,000,000	Alpha Services and Holdings	11.875	08/08/2171	2,976,129	1.60
1,300,000	Aroundtown	4.750	25/06/2168	583,359	0.31
1,800,000	Aviation Capital	6.250	15/04/2028	1,815,069	0.98
900,000	Aviva	6.875	20/05/2058	1,189,136	0.65
800,000	Aviva	4.000	03/06/2055	782,393	0.42
1,000,000	Banca Transilvania	8.875	27/04/2027	1,099,815	0.59
1,800,000	Banco de Sabadell	5.000	19/11/2170	1,426,729	0.77
1,400,000	Banco de Sabadell	5.750	15/06/2169	1,239,301	0.67
2,000,000	Banco de Sabadell	9.375	18/04/2171	2,043,969	1.10
1,600,000	Banco Santander	3.625	21/12/2169	1,162,915	0.63
1,000,000	Banco Santander	4.375	14/04/2168	912,624	0.49
1,100,000	Barclays	8.875	15/12/2170	1,265,053	0.68
1,300,000	Bayer US Finance II	4.625	25/06/2038	1,184,012	0.65
2,000,000	Bellis Acquisition	4.500	16/02/2026	2,099,333	1.13
1,300,000	Benteler International	10.500	15/05/2028	1,300,000	0.70
1,800,000	Benteler International	9.375	15/05/2028	2,005,632	1.08
700,000	Blackstone Property Partners Europe	4.875	29/04/2032	686,238	0.37
800,000	Boeing	5.930	01/05/2060	788,647	0.43
750,000	Boeing	5.805	01/05/2050	744,609	0.40
1,000,000	British Telecommunications	5.750	13/02/2041	1,213,567	0.65
1,600,000	CaixaBank	3.625	14/12/2169	1,156,029	0.62
1,200,000	CaixaBank	6.875	25/10/2033	1,462,590	0.79
1,000,000	CaixaBank	5.875	09/01/2169	980,051	0.53
1,200,000	Castle UK Finco	7.000	15/05/2029	1,191,207	0.65
1,100,000	CCO Holdings	7.375	01/03/2031	1,069,750	0.58
1,600,000	Citadel Finance	3.375	09/03/2026	1,454,504	0.78
1,000,000	Commerzbank	6.125	09/04/2169	964,327	0.52
1,000,000	Commerzbank	6.500	09/04/2170	901,105	0.49
800,000	CPI Property	4.875	16/11/2168	378,553	0.20
800,000	CPUK Finance	6.136	28/08/2031	987,463	0.53
2,700,000	Credit Suisse	2.875	02/04/2032	2,507,319	1.35
2,100,000	Credit Suisse	2.125	15/11/2029	2,098,965	1.13
900,000	CSI Compressco	7.500	01/04/2025	869,840	0.47
1,748,000	Dell International	8.100	15/07/2036	2,051,538	1.11
1,000,000	Deuce Finco	5.500	15/06/2027	1,063,838	0.57
1,500,000	Deutsche Bank	7.079	10/02/2034	1,392,222	0.75
2,200,000	Direct Line Insurance Group	4.000	05/06/2032	2,106,403	1.14
1,200,000	Electricite de France	6.000	22/01/2114	1,156,652	0.62
1,400,000	Electricite de France	5.500	17/10/2041	1,580,148	0.85
1,300,000	Electricite de France	5.625	25/01/2053	1,447,809	0.78
1,200,000	Enel Finance International	5.500	15/06/2052	1,087,132	0.59
1,200,000	Energiean Israel Finance	5.375	30/03/2028	1,073,142	0.58

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PORTFOLIO OF INVESTMENTS – AEGON STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
1,800,000	EnQuest	11.625	01/11/2027	1,714,700	0.92
2,000,000	Erste Group Bank	4.250	15/04/2169	1,649,219	0.89
2,000,000	Erste Group Bank	3.375	15/10/2168	1,626,769	0.88
1,700,000	Eurobank Ergasias Services and Holdings	10.000	06/12/2032	1,885,875	1.02
1,100,000	Fiber Bidco	11.000	25/10/2027	1,304,376	0.70
900,000	Fidelity National Information Services	5.625	15/07/2052	864,695	0.47
1,300,000	General Motors	6.250	02/10/2043	1,256,000	0.68
1,246,479	Global Aircraft Leasing	6.500	15/09/2024	1,104,692	0.60
2,600,000	Heimstaden Bostad	2.625	01/05/2169	1,518,034	0.82
1,200,000	HSBC	8.201	16/11/2034	1,590,042	0.86
1,200,000	HTA Group	7.000	18/12/2025	1,132,671	0.61
1,100,000	Humana	5.500	15/03/2053	1,118,833	0.60
1,400,000	IG Group Holdings	3.125	18/11/2028	1,349,541	0.73
1,300,000	Iliad	5.625	15/10/2028	1,306,364	0.70
1,400,000	Intel	5.900	10/02/2063	1,433,239	0.77
1,045,000	Intesa Sanpaolo	5.875	01/03/2169	897,813	0.48
1,200,000	Intesa Sanpaolo	5.500	01/03/2075	1,080,003	0.58
2,100,000	Intesa Sanpaolo	8.248	21/11/2033	2,261,231	1.22
1,100,000	Intrum	9.250	15/03/2028	1,157,273	0.62
1,000,000	Italmatch Chemicals	10.000	06/02/2028	1,111,182	0.60
900,000	Liberty Costa Rica Senior Secured Finance	10.875	15/01/2031	864,414	0.47
900,000	Lloyds Banking	6.625	02/06/2033	1,124,017	0.61
2,900,000	Logicor Financing	3.250	13/11/2028	2,706,472	1.46
1,100,000	M&G	5.625	20/10/2051	1,263,331	0.68
2,000,000	Oracle	6.900	09/11/2052	2,233,923	1.20
1,180,000	Pension Insurance	7.375	25/01/2168	1,305,975	0.70
1,300,000	Pilgrim's Pride	6.250	01/07/2033	1,283,343	0.69
1,500,000	Pinnacle Bidco	5.500	15/02/2025	1,573,540	0.85
3,100,000	Piraeus Financial	8.750	16/12/2169	2,588,691	1.40
2,000,000	Prosus	4.987	19/01/2052	1,470,842	0.79
1,400,000	RAC Bond	5.250	04/11/2027	1,410,719	0.76
900,000	Rand Parent	8.500	15/02/2030	814,247	0.44
900,000	Realty Income	4.900	15/07/2033	880,963	0.47
600,000	Regal Rexnord	6.400	15/04/2033	608,733	0.33
1,300,000	Rothesay Life	6.875	12/03/2167	1,392,904	0.75
1,800,000	Rothesay Life	5.000	13/04/2170	1,510,236	0.81
1,300,000	Royal Caribbean Cruises	8.250	15/01/2029	1,368,465	0.74
1,000,000	Santander UK	10.063	29/10/2049	1,830,932	0.99
1,200,000	Spirit AeroSystems	9.375	30/11/2029	1,294,155	0.70
65	Stichting AK Rabobank Certificaten	6.500	29/03/2171	68	-
2,100,000	Time Warner Cable	5.500	01/09/2041	1,784,779	0.96
800,000	Time Warner Cable	5.250	15/07/2042	828,263	0.45
1,400,000	Total Play Telecomunicaciones SA de CV	6.375	20/09/2028	828,625	0.45
1,400,000	Tritax EuroBox	0.950	02/06/2026	1,299,579	0.70
1,700,000	Triumph Group	9.000	15/03/2028	1,719,295	0.93
800,000	Tullow Oil	10.250	15/05/2026	628,162	0.34
1,400,000	UniCredit	4.450	03/12/2169	1,167,779	0.63
2,000,000	UniCredit	3.875	03/06/2168	1,585,812	0.85
2,200,000	UniCredit	7.296	02/04/2034	2,094,489	1.13
1,600,000	VIA Outlets	1.750	15/11/2028	1,385,857	0.75
1,000,000	Virgin Money UK	8.250	08/12/2170	1,077,039	0.58
1,700,000	Viterra Finance	3.200	21/04/2031	1,342,446	0.72
1,400,000	Vmed O2 UK Financing I	4.500	15/07/2031	1,361,916	0.73

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PORTFOLIO OF INVESTMENTS – AEGON STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
800,000	Vodafone	5.125	02/12/2052	915,678	0.49
1,200,000	Volkswagen International Finance	4.375	28/03/2171	1,089,640	0.59
1,500,000	Vonovia	1.625	01/09/2051	802,590	0.43
1,600,000	Vonovia	1.500	14/06/2041	986,509	0.53
1,700,000	VZ Secured Financing	5.000	15/01/2032	1,413,621	0.76
2,700,000	Warnermedia Holdings	5.391	15/03/2062	2,148,710	1.16
500,000	Western Midstream Operating	6.150	01/04/2033	505,456	0.27
1,952,000	Zurich Finance Ireland Designated Activity	3.500	02/05/2052	1,546,654	0.83
				142,407,570	76.77
Floating Rate Notes - 1.95% (2022: 2.47% - USD 4,570,328)					
2,900,000	Piraeus Financial	5.500	19/02/2030	2,700,745	1.46
800,000	Zurich Finance Ireland Designated Activity	5.125	23/11/2052	907,579	0.49
				3,608,324	1.95
Government Bonds - 13.87% (2022: 10.93% - USD 20,190,641)					
6,600,000	New Zealand Government Bond	2.750	15/04/2037	3,418,444	1.85
1,800,000	Republic of Austria Government Bond	0.850	30/06/2120	819,977	0.44
2,400,000	U.S. Treasury Note	2.375	15/05/2051	1,833,375	0.99
5,600,000	U.S. Treasury Note	1.875	15/02/2032	4,931,500	2.66
3,100,000	U.S. Treasury Note	2.250	15/08/2027	2,934,102	1.58
3,100,000	U.S. Treasury Note	2.750	15/02/2028	2,987,625	1.61
1,000,000	United Kingdom Gilt	4.250	07/06/2032	1,305,226	0.70
6,200,000	United Kingdom Gilt	1.250	31/07/2051	4,103,356	2.21
2,800,000	United Kingdom Gilt	3.750	29/01/2038	3,388,890	1.83
				25,722,495	13.87
Bond Futures^ - 1.90% (2022: 1.43% - USD 2,641,256)					
60	Euro-Btp Future		08/06/2023	33,544	0.02
439	U.S. 10 Year Note (CBT)		21/06/2023	1,232,711	0.66
134	U.S. 10 Year Ultra Future		21/06/2023	202,079	0.11
800	U.S. 5 Year Note (CBT)		30/06/2023	2,066,874	1.11
				3,535,208	1.90
Swaps^^ - 0.16% (2022: 0.00% - USD Nil)					
7,000,000	CDS Buy Protection Itraxx EUR		20/06/2028	305,641	0.16
Forward Contracts* - 0.15% (2022: 0.95% - USD 1,746,004)					
Description				Unrealised Gain	
Buy BRL 26,318,337, Sell USD 5,200,122			31/05/2023	48,412	0.03
Buy EUR 1,250,000, Sell USD 1,360,725			16/06/2023	16,326	0.01
Buy EUR 1,500,000, Sell USD 1,622,383			16/06/2023	30,078	0.02
Buy EUR 1,650,000, Sell USD 1,780,862			16/06/2023	36,846	0.02
Buy EUR 3,400,000, Sell USD 3,646,160			16/06/2023	99,419	0.05
Buy GBP 350,000, Sell USD 431,473			16/06/2023	5,223	-
Buy GBP 800,000, Sell USD 995,133			16/06/2023	3,029	-
Buy GBP 950,000, Sell USD 1,184,741			16/06/2023	576	-
Buy USD 113,143, Sell GBP 90,552			31/05/2023	196	-
Buy USD 25,754, Sell GBP 20,637			31/05/2023	12	-
Buy USD 27,127, Sell EUR 24,568			31/05/2023	85	-
Buy USD 283,658, Sell EUR 257,207			31/05/2023	549	-
Buy USD 2,841, Sell EUR 2,567			31/05/2023	14	-
Buy USD 3,316,280, Sell NZD 5,350,000			16/06/2023	31,840	0.02
Buy USD 66,255, Sell EUR 60,005			31/05/2023	207	-
Buy USD 704, Sell GBP 564			31/05/2023	1	-
				272,813	0.15

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PORTFOLIO OF INVESTMENTS – AEGON STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss				177,151,540	95.50
Bond Futures[^] - (0.37%) (2022: (2.87%) - USD (5,294,945))					
(20)	Euro-Bund Future		08/06/2023	(24,063)	(0.01)
(12)	Japan 10 Year Bond (OSE)		13/06/2023	(72,321)	(0.04)
(141)	U.S. Ultra Bond Future (CBT)		21/06/2023	(598,079)	(0.32)
				<u>(694,463)</u>	<u>(0.37)</u>
Swaps^{^^} - (0.63)% (2022: 0.00% - USD Nil)					
36,300,000	CDS Buy High Yield CDSI Index		20/06/2028	(627,701)	(0.34)
6,500,000	CDS Buy Protection Itraxx		20/06/2028	(205,118)	(0.11)
17,000,000	CDS Buy Protection Itraxx EUR		20/06/2028	(30,105)	(0.02)
7,000,000	CDS Sell Protection Itraxx EUR		20/06/2028	(305,641)	(0.16)
				<u>(1,168,565)</u>	<u>(0.63)</u>
Forward Contracts* - (2.11%) (2022: (0.89%) - USD (1,652,048))					
Description				Unrealised	
				Loss	
Buy CHF 1,036,086, Sell USD 1,169,033			31/05/2023	(7,368)	-
Buy CHF 10,553, Sell USD 11,900			31/05/2023	(68)	-
Buy CHF 3,352,897, Sell USD 3,783,130			31/05/2023	(23,845)	(0.01)
Buy CHF 43,581, Sell USD 49,143			31/05/2023	(280)	-
Buy EUR 2,375,745, Sell USD 2,628,170			31/05/2023	(13,174)	(0.01)
Buy EUR 2,559,507, Sell USD 2,831,457			31/05/2023	(14,192)	(0.01)
Buy EUR 31,001, Sell USD 34,324			31/05/2023	(200)	-
Buy EUR 3,244,665, Sell USD 3,589,414			31/05/2023	(17,992)	(0.01)
Buy EUR 33,674, Sell USD 37,283			31/05/2023	(218)	-
Buy EUR 357,955, Sell USD 396,317			31/05/2023	(2,313)	-
Buy EUR 42,839, Sell USD 47,430			31/05/2023	(277)	-
Buy EUR 486,699, Sell USD 538,464			31/05/2023	(2,751)	-
Buy EUR 5,867,155, Sell USD 6,490,546			31/05/2023	(32,533)	(0.02)
Buy EUR 5,930,839, Sell USD 6,560,996			31/05/2023	(32,887)	(0.02)
Buy EUR 76,904, Sell USD 85,146			31/05/2023	(497)	-
Buy EUR 77,123, Sell USD 85,388			31/05/2023	(498)	-
Buy EUR 88,351,454, Sell USD 97,738,884			31/05/2023	(489,909)	(0.26)
Buy GBP 2,423,070, Sell USD 3,024,047			31/05/2023	(1,689)	-
Buy GBP 27,123, Sell USD 33,847			31/05/2023	(16)	-
Buy GBP 2,963,862, Sell USD 3,698,968			31/05/2023	(2,066)	-
Buy GBP 3,130,709, Sell USD 3,907,197			31/05/2023	(2,182)	-
Buy GBP 32,002, Sell USD 39,978			31/05/2023	(61)	-
Buy GBP 39,595, Sell USD 49,463			31/05/2023	(75)	-
Buy GBP 5, Sell USD 6			31/05/2023	-	-
Buy GBP 41,940, Sell USD 52,393			31/05/2023	(80)	-
Buy GBP 468,987, Sell USD 585,306			31/05/2023	(327)	-
Buy GBP 6,194, Sell USD 7,738			31/05/2023	(12)	-
Buy GBP 844, Sell USD 1,055			31/05/2023	(2)	-
Buy GBP 89,708, Sell USD 111,957			31/05/2023	(63)	-
Buy JPY 10,256,775, Sell USD 77,255			31/05/2023	(1,483)	-
Buy JPY 104,965, Sell USD 789			31/05/2023	(13)	-
Buy JPY 80,000,000, Sell USD 605,579			16/06/2023	(13,079)	(0.01)
Buy USD 1,098,540, Sell EUR 1,000,000			16/06/2023	(3,101)	-
Buy USD 1,737,694, Sell GBP 1,400,000			16/06/2023	(9,089)	-
Buy USD 2,080,120, Sell GBP 1,700,000			16/06/2023	(40,973)	(0.02)
Buy USD 3,606,355, Sell EUR 3,300,000			16/06/2023	(29,060)	(0.02)
Buy USD 46,220,583, Sell EUR 43,400,000			16/06/2023	(1,590,636)	(0.86)
Buy USD 48,588,797, Sell GBP 40,185,000			16/06/2023	(1,550,108)	(0.84)
Buy USD 7,360,285, Sell EUR 6,700,000			16/06/2023	(20,710)	(0.01)
Buy USD 919,318, Sell EUR 850,000			16/06/2023	(17,077)	(0.01)
				<u>(3,920,904)</u>	<u>(2.11)</u>

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	Fair Value USD	
Financial Liabilities at Fair Value Through Profit or Loss	(5,783,932)	(3.11)
Cash and Cash Equivalents	4,951,497	2.67
Other Net Assets	9,168,462	4.94
Net Asset Value as at 30 April 2023	185,487,567	100.00

^ The counterparty to the bond futures is UBS (A-) (2022: (A-)).

^^ The counterparties to the swaps are Citigroup Global Markets (A+) (2022: (A+)) and Morgan Stanley & Co International (A+) (2022: (N/A)).

* The counterparties to the forwards are Citibank (A+) (2022: (A+)) and Deutsche Bank (A-) (2022: (A-)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2022: 87.23%)	85.32
Financial derivative instruments dealt in on a regulated market (2022: 1.29%)	1.79
OTC financial derivative instruments (2022: 0.85%)	0.29
Other current assets (2022: 10.63%)	12.65
	100.00

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PORTFOLIO OF INVESTMENTS – AEGON INVESTMENT GRADE GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 0.70% (2022: 0.72% - USD 1,538,356)					
1,700,000	Channel Link Enterprises Finance	2.706	30/06/2050	1,702,333	0.70
Corporate Bonds - 91.50% (2022: 90.93% - USD 193,472,295)					
1,700,000	Adobe	2.300	01/02/2030	1,508,445	0.62
1,100,000	AerCap Ireland Capital	3.000	29/10/2028	959,159	0.39
1,400,000	Allianz	3.200	30/04/2170	1,026,375	0.42
2,700,000	Alphabet	2.050	15/08/2050	1,715,643	0.70
1,300,000	American Tower	1.000	15/01/2032	1,067,862	0.44
2,700,000	American Water Capital	2.800	01/05/2030	2,421,193	0.99
2,800,000	Amgen	3.375	21/02/2050	2,072,596	0.85
1,500,000	APT Pipelines	4.250	15/07/2027	1,458,636	0.60
2,200,000	Argentum Netherlands	5.625	15/08/2052	2,067,991	0.84
1,200,000	Ashtead Capital	5.550	30/05/2033	1,189,546	0.49
1,700,000	Assicurazioni Generali	4.596	30/11/2049	1,824,875	0.75
2,200,000	AstraZeneca	3.375	16/11/2025	2,147,129	0.88
1,200,000	AstraZeneca	3.000	28/05/2051	907,287	0.37
1,900,000	AT&T	4.850	01/03/2039	1,787,470	0.73
2,200,000	Autodesk	4.375	15/06/2025	2,180,946	0.89
1,100,000	Aviva	6.875	20/05/2058	1,453,389	0.59
1,700,000	Avolon Holdings Funding	5.500	15/01/2026	1,663,672	0.68
700,000	AXA	5.453	29/11/2049	866,316	0.35
600,000	Bank of America	8.125	02/06/2028	810,923	0.33
1,400,000	Bank of America	3.093	01/10/2025	1,351,267	0.55
1,100,000	Barclays	6.375	15/03/2168	1,171,146	0.48
2,000,000	Barclays	7.437	02/11/2033	2,197,719	0.90
1,600,000	Bayer	1.000	12/01/2036	1,210,970	0.49
1,900,000	Bayer US Finance II	4.250	15/12/2025	1,862,971	0.76
2,200,000	Berkshire Hathaway Energy	3.800	15/07/2048	1,800,667	0.74
2,000,000	BNP Paribas	2.871	19/04/2032	1,663,656	0.68
1,500,000	Boston Scientific	0.625	01/12/2027	1,445,207	0.59
1,700,000	Bouygues	4.625	07/06/2032	1,991,312	0.81
1,100,000	BP Capital Markets	3.625	22/06/2169	1,046,288	0.43
1,400,000	BPCE	2.125	13/10/2046	1,085,842	0.44
2,600,000	Bristol-Myers Squibb	2.350	13/11/2040	1,876,975	0.77
3,000,000	Burlington Northern Santa Fe	3.050	15/02/2051	2,179,768	0.89
1,200,000	Centrica	5.375	16/10/2043	1,110,683	0.45
2,600,000	Citigroup	4.125	25/07/2028	2,479,276	1.01
1,000,000	Coca-Cola European Partners	1.500	08/11/2027	1,004,951	0.41
1,100,000	Colgate-Palmolive	0.875	12/11/2039	829,651	0.34
1,400,000	Comcast	4.150	15/10/2028	1,387,077	0.57
1,800,000	Comcast	0.750	20/02/2032	1,567,149	0.64
2,600,000	Cooperatieve Rabobank	4.000	10/04/2029	2,526,775	1.03
1,100,000	CPUK Finance	6.136	28/08/2031	1,357,762	0.55
1,900,000	Credit Agricole	4.875	23/10/2029	2,333,031	0.95
2,500,000	CRH America Finance	3.400	09/05/2027	2,374,916	0.97
2,400,000	CVS Health	5.625	21/02/2053	2,406,672	0.98
2,300,000	Deutsche Bank	3.547	18/09/2031	1,925,260	0.79
1,000,000	Deutsche Bank	1.875	22/12/2028	1,007,829	0.41
2,800,000	DH Europe Finance II	2.600	15/11/2029	2,521,872	1.03
2,400,000	Digital Realty Trust	3.700	15/08/2027	2,236,462	0.91
1,700,000	Dresdner Funding Trust I	8.151	30/06/2031	1,813,688	0.74
2,400,000	E.ON International Finance	6.650	30/04/2038	2,644,229	1.08

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
600,000	EDP - Energias de Portugal	5.943	23/04/2083	650,147	0.27
1,100,000	EDP Finance	1.875	21/09/2029	1,081,914	0.44
800,000	Electricite de France	4.375	12/10/2029	888,839	0.36
2,200,000	Electricite de France	4.500	04/12/2069	1,616,329	0.66
2,000,000	Electricite de France	5.625	29/12/2049	1,943,203	0.79
700,000	Enel	6.375	16/07/2171	775,840	0.32
1,600,000	Enel Finance International	0.875	17/06/2036	1,164,216	0.48
2,200,000	Equifax	2.350	15/09/2031	1,773,342	0.72
400,000	Equinor	6.875	11/03/2031	568,486	0.23
1,500,000	Euroclear Investments	1.375	16/06/2051	1,239,926	0.51
1,400,000	Eurogrid	1.113	15/05/2032	1,242,425	0.51
2,200,000	Fidelity International	2.500	04/11/2026	2,182,528	0.89
1,400,000	Ford Motor Credit	2.748	14/06/2024	1,664,141	0.68
2,700,000	General Mills	2.875	15/04/2030	2,449,732	1.00
1,200,000	Goldman Sachs	4.250	29/01/2026	1,460,013	0.60
2,000,000	Groupe des Assurances du Credit Mutuel	1.850	21/04/2042	1,610,539	0.66
2,200,000	GSK Consumer Healthcare Capital NL	2.125	29/03/2034	2,028,856	0.83
2,100,000	Health Care Service Corp A Mutual Legal Reserve	3.200	01/06/2050	1,526,897	0.62
1,400,000	Heimstaden Bostad	3.625	13/01/2170	874,326	0.36
1,700,000	Heimstaden Bostad Treasury	1.625	13/10/2031	1,171,636	0.48
1,702,000	HSBC	7.625	17/05/2032	1,846,147	0.75
1,400,000	HSBC Capital Funding Dollar 1	10.176	31/12/2165	1,716,614	0.70
2,200,000	Iberdrola International	6.750	15/07/2036	2,542,274	1.04
1,200,000	ING Groep	6.750	16/04/2167	1,132,066	0.46
2,200,000	Intercontinental Exchange	1.850	15/09/2032	1,744,367	0.71
2,500,000	International Business Machines	3.500	15/05/2029	2,353,482	0.96
2,300,000	International Flavors & Fragrances	3.268	15/11/2040	1,642,788	0.67
800,000	Intesa Sanpaolo	8.248	21/11/2033	861,421	0.35
1,650,000	Intesa Sanpaolo	6.500	14/03/2029	2,032,968	0.83
2,500,000	JPMorgan Chase	1.047	04/11/2032	2,148,508	0.88
2,600,000	Kellogg	3.400	15/11/2027	2,482,007	1.01
700,000	Kenvue	5.050	22/03/2053	726,611	0.30
2,800,000	Keurig Dr Pepper	3.200	01/05/2030	2,551,564	1.04
1,100,000	Koninklijke KPN	5.750	17/09/2029	1,384,809	0.57
1,500,000	Legal & General	5.250	21/03/2047	1,425,396	0.58
1,000,000	Lloyds Banking	4.500	18/03/2030	1,074,074	0.44
2,800,000	LSEGA Financing	3.200	06/04/2041	2,158,626	0.88
900,000	Mars	4.650	20/04/2031	905,302	0.37
1,700,000	Mastercard	2.950	15/03/2051	1,268,227	0.52
2,500,000	McDonald's	3.250	10/06/2024	2,468,091	1.01
800,000	McDonald's	3.750	31/05/2038	846,315	0.34
1,050,000	Mead Johnson Nutrition	5.900	01/11/2039	1,131,802	0.46
1,300,000	Medtronic Global	3.375	15/10/2034	1,365,497	0.56
963,000	Metropolitan Life Global Funding I	2.950	09/04/2030	852,855	0.34
1,000,000	Moody's	0.950	25/02/2030	922,969	0.38
1,100,000	MPT Operating Partnership	2.500	24/03/2026	1,078,023	0.44
1,400,000	Nasdaq	3.250	28/04/2050	976,767	0.40
2,200,000	NatWest	3.073	22/05/2028	2,013,809	0.82
800,000	Netflix	4.875	15/04/2028	802,764	0.33
1,200,000	NXP	4.300	18/06/2029	1,149,435	0.47
1,000,000	Oracle	6.900	09/11/2052	1,116,961	0.46

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
500,000	Orsted	2.500	18/02/3021	433,646	0.18
700,000	Pension Insurance	8.000	23/11/2026	903,371	0.37
2,500,000	Plains All American Pipeline	3.800	15/09/2030	2,242,543	0.92
3,000,000	Prudential	2.950	03/11/2033	2,553,998	1.04
1,400,000	Prudential Financial	5.375	15/05/2045	1,341,375	0.55
800,000	Prudential Funding Asia	3.125	14/04/2030	717,127	0.29
2,000,000	QBE Insurance	6.750	02/12/2044	1,991,742	0.81
1,800,000	Regal Rexnord	6.400	15/04/2033	1,826,199	0.75
1,100,000	Rentokil Initial	5.000	27/06/2032	1,336,741	0.55
2,000,000	Royalty Pharma	1.750	02/09/2027	1,751,410	0.72
700,000	RTE Reseau de Transport d'Electricite	1.125	09/09/2049	459,609	0.19
1,600,000	RWE	2.750	24/05/2030	1,617,135	0.66
2,200,000	S&P Global	2.300	15/08/2060	1,270,477	0.52
1,300,000	Schlumberger Finance	2.000	06/05/2032	1,250,204	0.51
2,200,000	Shell International Finance	3.250	11/05/2025	2,149,199	0.88
2,200,000	Sherwin-Williams	3.125	01/06/2024	2,154,406	0.88
900,000	Siemens Financieringsmaatschappij	6.125	17/08/2026	952,564	0.39
1,900,000	Siemens Financieringsmaatschappij	1.200	11/03/2026	1,744,748	0.71
2,000,000	Simon Property	2.200	01/02/2031	1,627,066	0.66
2,500,000	Smurfit Kappa Treasury Funding	7.500	20/11/2025	2,630,250	1.07
800,000	Societe Generale	0.875	22/09/2028	756,150	0.31
1,400,000	Solvay	4.250	04/03/2167	1,527,768	0.62
1,400,000	Standard Chartered	4.644	01/04/2031	1,306,139	0.53
1,000,000	Standard Chartered	2.500	09/09/2030	1,029,193	0.42
2,200,000	Starbucks	3.500	15/11/2050	1,698,662	0.69
2,200,000	State Street	3.152	30/03/2031	1,982,191	0.81
2,200,000	Stryker	1.950	15/06/2030	1,863,279	0.76
1,400,000	Takeda Pharmaceutical	5.000	26/11/2028	1,423,521	0.58
2,000,000	Target	4.400	15/01/2033	1,994,352	0.81
1,500,000	Telefonica	1.957	01/07/2039	1,231,574	0.50
1,000,000	Thermo Fisher Scientific	1.750	15/10/2028	887,054	0.36
1,800,000	Total Capital International	2.434	10/01/2025	1,740,224	0.71
1,000,000	Tritax EuroBox	0.950	02/06/2026	928,271	0.38
1,500,000	Triton Container International	2.050	15/04/2026	1,331,443	0.54
1,200,000	UBS	4.988	05/08/2033	1,138,084	0.46
1,700,000	UniCredit	3.127	03/06/2032	1,361,142	0.56
2,900,000	UnitedHealth Group	2.900	15/05/2050	2,084,492	0.85
2,200,000	Verizon Communications	0.875	19/03/2032	1,872,272	0.76
1,000,000	VIA Outlets	1.750	15/11/2028	866,160	0.35
1,400,000	Virgin Money UK	8.250	08/12/2170	1,507,855	0.62
400,000	Volkswagen International Finance	2.625	16/11/2027	414,689	0.17
700,000	Vonovia	1.625	01/09/2051	374,542	0.15
2,000,000	Vonovia Finance	1.000	09/07/2030	1,678,237	0.69
2,000,000	Warnermedia Holdings	5.391	15/03/2062	1,591,637	0.65
1,000,000	Wells Fargo	4.875	29/11/2035	1,123,127	0.46
1,300,000	Whitbread	3.000	31/05/2031	1,302,603	0.53
2,500,000	Zurich Finance Ireland Designated Activity	3.000	19/04/2051	1,958,129	0.80
				224,102,998	91.50

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PORTFOLIO OF INVESTMENTS – AEGON INVESTMENT GRADE GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Floating Rate Notes - 1.63% (2022: 1.40% - USD 2,980,818)					
600,000	Cooperatieve Rabobank	4.875	06/10/2170	560,361	0.23
1,800,000	Svenska Handelsbanken	4.625	23/08/2032	2,080,608	0.84
1,200,000	Zurich Finance Ireland Designated Activity	5.125	23/11/2052	1,361,369	0.56
				4,002,338	1.63
Bond Futures^ - 0.03% (2022: 0.28% - USD 591,314)					
32	U.S. 10 Year Ultra Future		21/06/2023	77,375	0.03
Forward Contracts* - 0.02% (2022: 0.40% - USD 859,841)					
Description				Unrealised Gain	
Buy EUR 2,500,000, Sell USD 2,739,700			16/06/2023	14,403	0.01
Buy GBP 1,500,000, Sell USD 1,857,810			16/06/2023	13,743	0.01
Buy GBP 500,000, Sell USD 614,038			16/06/2023	9,814	-
Buy USD 139,676, Sell EUR 126,652			31/05/2023	270	-
Buy USD 140,204, Sell GBP 112,378			31/05/2023	32	-
Buy USD 46,626, Sell EUR 42,130			31/05/2023	254	-
Buy USD 559, Sell EUR 505			31/05/2023	3	-
				38,519	0.02
Financial Assets at Fair Value Through Profit or Loss				229,923,563	93.88
Bond Futures^ - (0.05%) (2022: (0.37%) - USD (795,236))					
(60)	Long Gilt Future		28/06/2023	(122,367)	(0.05)
Forward Contracts* - (1.27%) (2022: (0.40%) - USD (835,207))					
Description				Unrealised Loss	
Buy EUR 17,184, Sell USD 18,974			31/05/2023	(59)	-
Buy EUR 20,002, Sell USD 22,136			31/05/2023	(120)	-
Buy EUR 282,990, Sell USD 313,088			31/05/2023	(1,600)	-
Buy EUR 3,202,237, Sell USD 3,542,478			31/05/2023	(17,756)	(0.01)
Buy EUR 39,494, Sell USD 43,694			31/05/2023	(223)	-
Buy EUR 4,503,750, Sell USD 4,982,278			31/05/2023	(24,973)	(0.01)
Buy EUR 60,521,240, Sell USD 66,951,683			31/05/2023	(335,590)	(0.15)
Buy EUR 909,079, Sell USD 1,005,670			31/05/2023	(5,041)	-
Buy GBP 103,947, Sell USD 129,728			31/05/2023	(72)	-
Buy GBP 1,877,044, Sell USD 2,342,595			31/05/2023	(1,308)	-
Buy GBP 264,178, Sell USD 329,897			31/05/2023	(382)	-
Buy GBP 53,816,895, Sell USD 67,164,722			31/05/2023	(37,510)	(0.02)
Buy USD 1,245,730, Sell GBP 1,000,000			16/06/2023	(1,972)	-
Buy USD 14,775, Sell GBP 11,854			31/05/2023	(11)	-
Buy USD 18, Sell GBP 15			31/05/2023	-	-
Buy USD 28,535,414, Sell GBP 23,600,000			16/06/2023	(910,353)	(0.37)
Buy USD 50,331,446, Sell EUR 47,260,000			16/06/2023	(1,732,107)	(0.71)
				(3,069,077)	(1.27)

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	Fair Value USD	
Financial Liabilities at Fair Value Through Profit or Loss	(3,191,444)	(1.32)
Cash and Cash Equivalents	12,780,245	5.23
Other Net Assets	5,409,111	2.21
Net Asset Value as at 30 April 2023	244,921,475	100.00

^ The counterparty to the bond futures is UBS (A-) (2022: (A-)).

* The counterparties to the forwards are Citibank (A+) (2022: (A+)) and Deutsche Bank (A-) (2022:(A-)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2022: 88.18%)	91.35
Financial derivative instruments dealt in on a regulated market (2022: 0.26%)	0.03
OTC financial derivative instruments (2022: 0.38%)	0.02
Other current assets (2022: 11.18%)	8.60
	100.00

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PORTFOLIO OF INVESTMENTS – AEGON HIGH YIELD GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 1.39% (2022: 0.50% - USD 810,820)					
2,400,000	American Airlines 2019-1 Class A Pass Through Trust	3.500	15/02/2032	1,653,342	0.87
1,300,000	Kongsberg Actuation Systems	5.000	15/07/2025	978,634	0.52
				2,631,976	1.39
Corporate Bonds - 94.26% (2022: 82.56% - USD 133,088,626)					
1,400,000	888 Acquisitions	7.558	15/07/2027	1,392,936	0.74
110,000	Adient Global	7.000	15/04/2028	112,684	0.06
1,700,000	ADLER	5.000	14/01/2029	663,513	0.35
874,000	Adler Financing	12.500	30/06/2025	970,087	0.51
2,310,000	AerCap	5.875	10/10/2079	2,168,640	1.15
1,200,000	Air Canada 2020-1 Class C Pass Through Trust	10.500	15/07/2026	1,278,540	0.68
1,400,000	Allianz	3.200	30/04/2170	1,026,375	0.54
2,600,000	Allwyn Entertainment Financing UK	7.875	30/04/2029	2,636,530	1.39
800,000	Alpha Services and Holdings	5.500	11/06/2031	715,951	0.38
1,200,000	Alpha Services and Holdings	11.875	08/08/2171	1,190,452	0.63
1,400,000	ARD Finance	5.000	30/06/2027	1,181,367	0.62
2,300,000	Ashton Woods USA	4.625	01/04/2030	1,895,807	1.00
1,700,000	AT&S Austria Technologie & Systemtechnik	5.000	20/01/2171	1,618,049	0.86
1,300,000	ATP Tower	4.050	27/04/2026	1,122,244	0.59
2,100,000	Avaya	6.125	15/09/2028	187,950	0.10
2,100,000	Aviation Capital	6.250	15/04/2028	2,117,581	1.12
2,200,000	B&M European Value Retail	4.000	15/11/2028	2,323,155	1.23
1,000,000	Banca Transilvania	8.875	27/04/2027	1,099,815	0.58
1,000,000	Banco de Sabadell	5.000	19/11/2170	792,627	0.42
900,000	Banijay Group	6.500	01/03/2026	966,327	0.51
800,000	Bankinter	7.375	15/05/2171	833,005	0.44
1,300,000	Barclays	8.875	15/12/2170	1,495,063	0.79
900,000	BCP V Modular Services Finance	4.750	30/11/2028	829,395	0.44
2,300,000	Bellis Acquisition	4.500	16/02/2026	2,414,233	1.28
800,000	Bellis Acquisition	3.250	16/02/2026	818,606	0.43
700,000	Bellis Finco	4.000	16/02/2027	600,576	0.32
700,000	Benteler International	10.500	15/05/2028	700,000	0.37
1,100,000	Benteler International	9.375	15/05/2028	1,225,664	0.65
1,600,000	Camelot Return Merger Sub	8.750	01/08/2028	1,514,476	0.80
1,900,000	Carnival	4.000	01/08/2028	1,646,364	0.87
1,900,000	Castle UK Finco	7.000	15/05/2029	1,886,078	1.00
2,500,000	CCO Holdings	7.375	01/03/2031	2,431,250	1.28
1,000,000	Cemex SAB de CV	9.125	14/06/2171	996,855	0.53
1,200,000	Chrome Bidco SASU	3.500	31/05/2028	1,070,636	0.57
850,000	Cirsa Finance International	4.500	15/03/2027	823,680	0.44
900,000	Constellium	5.625	15/06/2028	863,353	0.46
1,400,000	Coty	5.000	15/04/2026	1,364,125	0.72
1,500,000	CPUK Finance	6.500	28/08/2026	1,769,459	0.94
2,000,000	Credit Suisse	6.537	12/08/2033	2,026,659	1.07
1,300,000	Credit Suisse	4.282	09/01/2028	1,185,607	0.63
1,000,000	Crowdstrike Holdings	3.000	15/02/2029	871,109	0.46
2,650,000	CSI Compressco	7.500	01/04/2025	2,561,196	1.35
1,500,000	CT Investment	5.500	15/04/2026	1,465,941	0.77
1,400,000	Ctec II GmbH	5.250	15/02/2030	1,271,036	0.67
1,350,000	Deuce Finco	5.500	15/06/2027	1,436,181	0.76
1,750,000	Deutsche Bank	4.296	24/05/2028	1,743,044	0.92

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
2,050,000	Diamond Sports	5.375	15/08/2026	148,625	0.08
2,700,000	Douglas	6.000	08/04/2026	2,647,484	1.40
1,650,000	Eagle Intermediate Global	5.375	01/05/2023	1,218,868	0.64
750,000	Endo Luxembourg Finance	6.125	01/04/2029	535,885	0.28
850,000	Energizer Holdings	6.500	31/12/2027	832,323	0.44
2,500,000	EnQuest	11.625	01/11/2027	2,381,528	1.26
1,450,000	EQM Midstream Partners	7.500	01/06/2030	1,411,365	0.75
1,350,000	Faurecia	7.250	15/06/2026	1,533,463	0.81
1,800,000	Ford Motor Credit	2.748	14/06/2024	2,139,610	1.13
600,000	Gamma Bidco	6.250	15/07/2025	667,921	0.35
1,100,000	Gamma Bidco	9.750	30/09/2027	1,300,643	0.69
1,200,000	Gamma Bondco	8.125	15/11/2026	1,398,731	0.74
3,165,753	Global Aircraft Leasing	6.500	15/09/2024	2,805,649	1.48
1,150,000	Graham Packaging	7.125	15/08/2028	1,010,940	0.53
1,500,000	Grifols Escrow Issuer	3.875	15/10/2028	1,277,500	0.68
2,300,000	Gruenenthal GmbH	4.125	15/05/2028	2,324,793	1.23
500,000	Gruenenthal GmbH	6.750	15/05/2030	551,530	0.29
2,150,000	Guala Closures	3.250	15/06/2028	2,050,691	1.08
1,750,000	Guitar Center	8.500	15/01/2026	1,548,531	0.82
900,000	Hanesbrands	9.000	15/02/2031	914,989	0.48
1,000,000	Harbour Energy	5.500	15/10/2026	916,726	0.48
1,300,000	Heimstaden Bostad	2.625	01/05/2169	759,017	0.40
1,400,000	Helios Software	4.625	01/05/2028	1,190,000	0.63
2,000,000	HTA Group	7.000	18/12/2025	1,887,785	1.00
750,000	IHS Holding	6.250	29/11/2028	598,157	0.32
800,000	IHS Netherlands Holdco	8.000	18/09/2027	704,004	0.37
1,450,000	Iliad	5.125	15/10/2026	1,515,915	0.80
800,000	INEOS Quattro Finance	3.750	15/07/2026	773,325	0.41
600,000	INEOS Quattro Finance 2	3.375	15/01/2026	555,180	0.29
1,200,000	Intrum	9.250	15/03/2028	1,262,480	0.67
1,950,000	Iron Mountain	4.500	15/02/2031	1,690,667	0.89
1,600,000	Italmatch Chemicals	10.000	06/02/2028	1,777,891	0.94
1,800,000	Ithaca Energy North Sea	9.000	15/07/2026	1,738,396	0.92
1,000,000	Kane Bidco	6.500	15/02/2027	1,110,186	0.59
750,000	Kleopatra Finco	4.250	01/03/2026	671,231	0.35
1,300,000	Korian	4.125	15/06/2170	1,294,924	0.68
762,000	Kronos Acquisition	7.000	31/12/2027	665,258	0.35
900,000	Kronos Acquisition	5.000	31/12/2026	833,625	0.44
2,300,000	Level 3 Financing	3.625	15/01/2029	1,291,565	0.68
1,600,000	Level 3 Financing	3.400	01/03/2027	1,254,000	0.66
1,000,000	Liberty Costa Rica Senior Secured Finance	10.875	15/01/2031	960,460	0.51
1,100,000	Lloyds Banking	8.500	27/03/2171	1,301,336	0.69
1,000,000	LogMeIn	5.500	01/09/2027	560,000	0.30
2,100,000	Millicom International Cellular	4.500	27/04/2031	1,640,809	0.87
2,750,000	Motion Finco	7.000	15/05/2025	3,067,095	1.62
850,000	MPT Operating Partnership	3.692	05/06/2028	729,860	0.39
1,100,000	National Bank of Greece	7.250	22/11/2027	1,235,214	0.65
3,000	Nationwide Building Society	10.250	29/06/2049	444,947	0.24
1,300,000	NCL	5.875	15/02/2027	1,214,796	0.64
500,000	NCL	7.750	15/02/2029	423,884	0.22
1,600,000	Newell Brands	6.000	01/04/2046	1,241,744	0.66
2,000,000	NH Hotel	4.000	02/07/2026	2,101,685	1.11

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
800,000	Nobian Finance	3.625	15/07/2026	758,965	0.40
1,350,000	Novelis Sheet Ingot	3.375	15/04/2029	1,286,445	0.68
1,300,000	Oasis Midstream Partners	8.000	01/04/2029	1,325,032	0.70
900,000	Oracle	6.900	09/11/2052	1,005,265	0.53
1,010,000	Owens-Brockway Glass Container	6.625	13/05/2027	1,014,061	0.54
1,000,000	PeopleCert Wisdom Issuer	5.750	15/09/2026	1,072,476	0.57
1,700,000	Pinnacle Bidco	6.375	15/02/2025	2,017,370	1.07
1,100,000	Pinnacle Bidco	5.500	15/02/2025	1,153,929	0.61
1,400,000	Piraeus Financial	8.750	16/12/2169	1,169,086	0.62
1,060,000	PRA	8.375	01/02/2028	1,061,988	0.56
1,500,000	Prime Security Services Borrower	6.250	15/01/2028	1,400,906	0.74
1,800,000	RAC Bond	5.250	04/11/2027	1,813,781	0.96
1,800,000	Rand Parent	8.500	15/02/2030	1,628,494	0.86
1,000,000	Rolls-Royce	5.750	15/10/2027	993,948	0.53
2,000,000	Royal Caribbean Cruises	8.250	15/01/2029	2,105,330	1.11
1,410,000	Sarens Finance	5.750	21/02/2027	1,247,444	0.66
1,500,000	Smyrna Ready Mix Concrete	6.000	01/11/2028	1,396,793	0.74
2,500,000	Spirit AeroSystems	9.375	30/11/2029	2,696,156	1.42
287,865	Stichting AK Rabobank Certificaten	6.500	29/03/2171	301,362	0.16
2,000,000	Summit Midstream	9.000	15/10/2026	1,925,710	1.02
2,000,000	Telenet Finance Luxembourg Notes	5.500	01/03/2028	1,866,750	0.99
1,300,000	TMNL Holding	3.750	15/01/2029	1,238,210	0.65
1,000,000	Total Play Telecomunicaciones SA de CV	6.375	20/09/2028	591,875	0.31
978,000	Total Play Telecomunicaciones SA de CV	7.500	12/11/2025	642,326	0.34
2,000,000	Tritax EuroBox	0.950	02/06/2026	1,856,542	0.98
2,200,000	Triumph Group	9.000	15/03/2028	2,224,970	1.18
3,553,000	Tullow Oil	10.250	15/05/2026	2,789,824	1.47
600,000	Unicaja Banco	4.875	18/02/2170	453,818	0.24
1,200,000	UniCredit	3.875	03/06/2168	951,487	0.50
900,000	UniCredit	7.296	02/04/2034	856,836	0.45
700,000	Unifrax Escrow Issuer	5.250	30/09/2028	573,055	0.30
400,000	Unifrax Escrow Issuer	7.500	30/09/2029	293,200	0.15
1,100,000	Vallourec	8.500	30/06/2026	1,208,195	0.64
900,000	Verisure	9.250	15/10/2027	1,059,044	0.56
1,800,000	Virgin Media Finance	3.750	15/07/2030	1,548,870	0.82
1,900,000	Virgin Money UK	8.250	08/12/2170	2,046,374	1.08
2,700,000	VZ Secured Financing	5.000	15/01/2032	2,245,163	1.19
1,050,000	Wheel Bidco	6.750	15/07/2026	1,095,530	0.58
				178,334,062	94.26
Equities - 0.01% (2022: 0.00% - USD Nil)					
22,434	ADLER			13,812	0.01
10,131	ADLER			14	-
				13,826	0.01
Floating Rate Notes - 3.23% (2022: 3.05% - USD 4,921,361)					
1,000,000	Abanca Corp Bancaria	7.500	02/01/2170	1,017,014	0.54
800,000	Barclays	8.407	14/11/2032	1,035,737	0.55
900,000	Deuce Finco	7.707	15/06/2027	916,598	0.48
800,000	Societe Generale	8.000	29/03/2171	746,679	0.39
1,000,000	Tendam Brands SAU	10.750	31/03/2028	1,085,036	0.57
1,200,000	Transcom	8.207	15/12/2026	1,315,786	0.70
				6,116,850	3.23

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Forward Contracts* - 0.05% (2022: 0.62% - USD 1,001,565)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy EUR 1,300,000, Sell USD 1,403,922	16/06/2023	28,211	0.01
Buy EUR 2,800,000, Sell USD 3,016,496	16/06/2023	68,099	0.04
Buy USD 1,528, Sell EUR 1,384	31/05/2023	5	-
Buy USD 2,538,107, Sell EUR 2,300,000	16/06/2023	4,333	-
Buy USD 40,407, Sell GBP 32,339	31/05/2023	70	-
Buy USD 5,598, Sell EUR 5,058	31/05/2023	30	-
Buy USD 70,152, Sell GBP 56,214	31/05/2023	34	-
		<u>100,782</u>	<u>0.05</u>

Financial Assets at Fair Value Through Profit or Loss

Fair Value USD
187,197,496 **98.94**

Forward Contracts* - (1.88%) (2022: (0.65%) - USD (1,061,841))

Description		Unrealised Loss	
Buy CHF 10,202, Sell USD 11,519	31/05/2023	(80)	-
Buy CHF 1,583,275, Sell USD 1,786,435	31/05/2023	(11,260)	(0.01)
Buy CHF 9,300,032, Sell USD 10,493,381	31/05/2023	(66,139)	(0.03)
Buy EUR 15,278, Sell USD 16,901	31/05/2023	(85)	-
Buy EUR 20,372,469, Sell USD 22,537,064	31/05/2023	(112,965)	(0.06)
Buy EUR 24,500, Sell USD 27,106	31/05/2023	(138)	-
Buy EUR 24,875, Sell USD 27,530	31/05/2023	(150)	-
Buy EUR 2,839, Sell USD 3,135	31/05/2023	(10)	-
Buy EUR 4,271,910, Sell USD 4,725,804	31/05/2023	(23,688)	(0.01)
Buy EUR 56,951,037, Sell USD 63,002,142	31/05/2023	(315,794)	(0.17)
Buy EUR 9,680,452, Sell USD 10,709,010	31/05/2023	(53,678)	(0.03)
Buy EUR 99,030, Sell USD 109,563	31/05/2023	(560)	-
Buy GBP 12,315,501, Sell USD 15,370,028	31/05/2023	(8,584)	-
Buy GBP 13,462, Sell USD 16,799	31/05/2023	(8)	-
Buy GBP 19,123, Sell USD 23,893	31/05/2023	(41)	-
Buy GBP 5,132,294, Sell USD 6,405,221	31/05/2023	(3,577)	-
Buy GBP 6,277,226, Sell USD 7,834,122	31/05/2023	(4,375)	-
Buy USD 1,082, Sell GBP 868	31/05/2023	(1)	-
Buy USD 1,088,004, Sell EUR 1,000,000	16/06/2023	(13,637)	(0.01)
Buy USD 1,105,029, Sell GBP 900,000	16/06/2023	(17,903)	(0.01)
Buy USD 1,312,206, Sell EUR 1,200,000	16/06/2023	(9,763)	(0.01)
Buy USD 1,420,384, Sell EUR 1,300,000	16/06/2023	(11,749)	(0.01)
Buy USD 1,972,638, Sell EUR 1,800,000	16/06/2023	(10,316)	(0.01)
Buy USD 2,367,572, Sell GBP 1,900,000	16/06/2023	(3,061)	-
Buy USD 24,061,641, Sell GBP 19,900,000	16/06/2023	(767,629)	(0.41)
Buy USD 60, Sell GBP 48	31/05/2023	-	-
Buy USD 60,810,952, Sell EUR 57,100,000	16/06/2023	(2,092,749)	(1.11)
		<u>(3,527,940)</u>	<u>(1.88)</u>

Financial Liabilities at Fair Value Through Profit or Loss

Fair Value USD
(3,527,940) **(1.88)**

Cash and Cash Equivalents

1,367,110 0.72

Other Net Assets

4,190,288 2.22

Net Asset Value as at 30 April 2023

189,226,954 **100.00**

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PORTFOLIO OF INVESTMENTS – AEGON HIGH YIELD GLOBAL BOND FUND (continued)

* The counterparties to the forwards are Citibank (A+) (2022: (A+)) and Deutsche Bank (A-) (2022: (A-)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2022: 81.65%)	94.80
OTC financial derivative instruments (2022: 0.59%)	0.05
Other current assets (2022: 17.76%)	5.15
	<hr/> 100.00 <hr/>

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PORTFOLIO OF INVESTMENTS – AEGON ABSOLUTE RETURN BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities - 0.18% (2022: 0.28% - GBP 603,904)					
8,100,000	Mitchells & Butlers Finance	5.965	15/12/2023	368,494	0.18
Corporate Bonds - 85.26% (2022: 84.93% - GBP 183,283,044)					
400,000	Adevinta	2.625	15/11/2025	336,062	0.16
2,100,000	Admiral	5.500	25/07/2024	2,078,088	1.01
2,050,000	AerCap Ireland Capital	1.650	29/10/2024	1,539,393	0.74
954,000	Akelius Residential Property	3.875	05/10/2078	811,185	0.39
1,500,000	Allianz	4.750	29/10/2049	1,316,697	0.64
1,100,000	Allianz	3.375	29/09/2049	945,636	0.46
800,000	Alpha Bank	7.500	16/06/2027	701,356	0.34
1,200,000	American Tower	1.375	04/04/2025	1,008,653	0.49
446,000	Aquarius & Investments for Zurich Insurance	4.250	02/10/2043	391,036	0.19
1,950,000	Assicurazioni Generali	4.596	30/11/2049	1,679,495	0.81
2,000,000	AT Securities	5.250	21/07/2166	604,224	0.29
3,000,000	Athene Global Funding	0.950	08/01/2024	2,316,681	1.12
1,300,000	Avolon Holdings Funding	3.950	01/07/2024	1,013,146	0.49
600,000	AXA	5.453	29/11/2049	595,785	0.29
825,000	AXA	6.686	29/07/2049	838,956	0.41
2,450,000	AXA	3.941	07/11/2166	2,110,185	1.02
1,600,000	Banco Bilbao Vizcaya Argentaria	5.875	24/12/2166	1,368,207	0.66
400,000	Banco de Sabadell	2.625	24/03/2026	332,943	0.16
750,000	Barclays	8.000	15/09/2167	558,049	0.27
2,850,000	Barclays	3.125	17/01/2024	2,800,604	1.36
1,750,000	Bellis Acquisition	3.250	16/02/2026	1,436,756	0.70
750,000	Bellis Acquisition	4.500	16/02/2026	631,644	0.31
2,000,000	BHP Billiton Finance	5.625	22/10/2079	1,768,222	0.86
2,700,000	Blackstone Property Partners Europe	0.125	20/10/2023	2,313,586	1.12
1,250,000	BNP Paribas	7.375	31/12/2050	968,978	0.47
1,700,000	Boeing	1.433	04/02/2024	1,322,385	0.64
2,800,000	BP Capital Markets	4.375	22/09/2168	2,165,173	1.04
1,600,000	CaixaBank	6.750	13/09/2165	1,367,469	0.66
1,500,000	CaixaBank	3.750	15/02/2029	1,300,462	0.63
1,550,000	Canary Wharf Group Investment	2.625	23/04/2025	1,282,629	0.62
1,950,000	Citigroup	5.875	01/07/2024	1,943,121	0.94
2,720,000	Cloverie PLC for Swiss Reinsurance	4.500	11/09/2044	2,080,677	1.01
2,200,000	CNP Assurances	4.000	29/11/2049	1,893,078	0.92
1,800,000	Commerzbank	8.125	19/09/2023	1,429,004	0.69
1,300,000	Commerzbank	1.750	22/01/2025	1,199,201	0.58
1,250,000	Coventry Building Society	6.875	18/09/2169	1,107,448	0.54
1,100,000	CPUK Finance	6.500	28/08/2026	1,041,123	0.50
1,185,000	CPUK Finance	3.588	28/08/2025	1,120,077	0.54
1,700,000	Credit Agricole	7.875	29/01/2049	1,343,901	0.64
2,050,000	Credit Agricole	7.375	18/12/2023	2,065,929	1.00
1,200,000	Credit Agricole Assurances	4.250	29/01/2049	1,031,525	0.50
900,000	Credit Suisse	7.000	30/09/2027	909,721	0.44
1,200,000	Credit Suisse	7.750	10/03/2026	1,247,246	0.60
1,400,000	Credit Suisse	6.500	08/08/2023	1,078,879	0.52
1,500,000	Credit Suisse	2.125	13/10/2026	1,212,166	0.59
2,000,000	DAE Funding	1.550	01/08/2024	1,524,378	0.74
1,700,000	Deutsche Bank	2.625	16/12/2024	1,588,986	0.77
1,100,000	Deutsche Bank	0.898	28/05/2024	833,715	0.40

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PORTFOLIO OF INVESTMENTS – AEGON ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
2,636,000	Deutsche Bank	4.296	24/05/2028	2,106,569	1.02
600,000	Deutsche Bank	5.625	19/05/2031	502,214	0.24
340,000	Digital Stout Holding	4.250	17/01/2025	331,598	0.16
1,300,000	Dresdner Funding Trust I	8.151	30/06/2031	1,112,799	0.54
1,200,000	Electricite de France	6.000	29/12/2049	1,073,546	0.52
2,446,000	Fidelity International	7.125	13/02/2024	2,467,392	1.19
2,200,000	Ford Motor Credit	4.535	06/03/2025	2,109,120	1.02
1,700,000	Ford Motor Credit	2.748	14/06/2024	1,621,329	0.78
1,850,000	GA Global Funding Trust	0.800	13/09/2024	1,387,994	0.67
656,000	Gatwick Funding	5.250	23/01/2024	655,340	0.32
1,250,000	General Motors Financial	2.250	06/09/2024	1,195,166	0.58
1,100,000	General Motors Financial	5.150	15/08/2026	1,086,465	0.53
1,950,000	Hammerson	3.500	27/10/2025	1,715,883	0.83
2,050,000	HCA	5.375	01/02/2025	1,644,170	0.80
1,600,000	Heathrow Funding	7.125	14/02/2024	1,614,875	0.78
2,450,000	Heimstaden Bostad	3.248	19/02/2169	1,429,984	0.69
1,800,000	HSBC	6.375	17/03/2167	1,372,745	0.66
1,850,000	HSBC	5.210	11/08/2028	1,474,838	0.71
1,700,000	Hyundai Capital America	5.500	30/03/2026	1,369,028	0.66
700,000	Iberdrola International	1.875	22/05/2166	616,115	0.30
1,500,000	Iberdrola International	2.625	26/03/2167	1,300,261	0.63
1,450,000	Intesa Sanpaolo	5.017	26/06/2024	1,129,799	0.54
1,400,000	Intesa Sanpaolo	6.625	13/09/2023	1,244,915	0.60
305,000	Investec Bank	4.250	24/07/2028	302,351	0.15
1,900,000	Korian	4.125	15/06/2170	1,518,499	0.74
1,900,000	Ladbrokes Group Finance	5.125	08/09/2023	1,889,722	0.91
100,000	Legal & General	5.125	14/11/2048	94,464	0.05
1,100,000	Liberty Living Finance	2.625	28/11/2024	1,039,499	0.50
2,000,000	Lloyds Banking	2.250	16/10/2024	1,912,341	0.93
1,300,000	Lloyds Banking	7.500	27/12/2166	986,872	0.48
2,100,000	M&G	3.875	20/07/2049	2,037,401	0.99
1,500,000	Marks & Spencer	4.250	08/12/2023	1,485,964	0.72
1,000,000	Metropolitan Life Global Funding I	4.125	02/09/2025	975,244	0.47
2,000,000	Molson Coors Beverage	1.250	15/07/2024	1,706,196	0.83
1,950,000	MPT Operating Partnership	2.550	05/12/2023	1,881,316	0.91
2,100,000	National Grid Electricity Distribution West Midlands	3.875	17/10/2024	2,053,593	0.99
1,100,000	Nationwide Building Society	5.875	20/12/2167	1,024,429	0.50
500,000	Nationwide Building Society	6.178	07/12/2027	507,921	0.25
1,600,000	NatWest	3.622	14/08/2030	1,504,199	0.73
600,000	NatWest	7.472	10/11/2026	502,800	0.24
1,250,000	Next	3.000	26/08/2025	1,194,983	0.58
1,000,000	Nissan Motor Acceptance	2.000	09/03/2026	707,952	0.34
300,000	Nordstrom	2.300	08/04/2024	229,691	0.11
2,620,000	Pacific National Finance	5.000	19/09/2023	2,602,613	1.26
3,160,000	Pension Insurance	6.500	03/07/2024	3,141,352	1.52
1,000,000	Piraeus Bank	8.250	28/01/2027	883,551	0.43
1,133,000	Prologis International Funding II	1.876	17/04/2025	953,086	0.46
2,300,000	Prudential Financial	5.625	15/06/2043	1,839,852	0.89
2,450,000	QBE Insurance	6.750	02/12/2044	1,957,623	0.95
1,100,000	RAC Bond	4.565	06/05/2023	1,099,866	0.53

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PORTFOLIO OF INVESTMENTS – AEGON ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
1,100,000	RCI Banque	4.125	01/12/2025	968,162	0.47
2,000,000	Regal Rexnord	6.050	15/02/2026	1,631,031	0.79
2,000,000	Rothesay Life	5.500	17/09/2029	1,957,436	0.95
1,000,000	Rothesay Life	3.375	12/07/2026	917,274	0.44
1,000,000	Rothesay Life	8.000	30/10/2025	1,026,720	0.50
3,200,000	Scottish Widows	5.500	16/06/2023	3,197,841	1.55
1,700,000	Sika Capital	3.750	03/11/2026	1,506,108	0.73
1,100,000	Societe Generale	1.875	03/10/2024	1,045,865	0.51
1,550,000	Societe Generale	5.000	17/01/2024	1,221,987	0.59
2,600,000	Societe Generale	1.792	09/06/2027	1,837,268	0.89
230,000	Societe Generale	4.351	13/06/2025	180,782	0.09
2,800,000	Society of Lloyd's	4.750	30/10/2024	2,746,993	1.33
2,100,000	Teva Pharmaceutical Finance Netherlands II	1.125	15/10/2024	1,756,532	0.85
1,100,000	Thames Water Utilities Finance	4.000	19/06/2025	1,073,754	0.52
2,200,000	TOTAL	2.708	05/05/2167	1,937,465	0.94
1,150,000	Triton Container International	0.800	01/08/2023	909,423	0.44
2,400,000	UBS	7.000	31/07/2169	1,817,187	0.88
800,000	Unicaja Banco	4.500	30/06/2025	701,975	0.34
1,600,000	UniCredit	6.625	03/12/2166	1,415,758	0.69
1,200,000	UniCredit	7.830	04/12/2023	974,298	0.47
3,500,000	UNITE USAF II	3.374	30/06/2023	3,486,220	1.69
1,600,000	UNITE USAF II	3.921	30/06/2025	1,534,796	0.74
1,100,000	VF	4.125	07/03/2026	974,573	0.47
900,000	VICI Properties	5.625	01/05/2024	719,117	0.35
2,300,000	Virgin Money UK	7.875	14/12/2028	2,290,054	1.11
1,600,000	Virgin Money UK	3.125	22/06/2025	1,528,916	0.74
2,300,000	Volkswagen International Finance	3.375	27/06/2167	1,955,464	0.95
1,300,000	Volkswagen International Finance	3.500	17/06/2069	1,071,884	0.52
1,300,000	Wells Fargo	2.000	28/07/2025	1,210,339	0.59
1,200,000	Whitbread	3.375	16/10/2025	1,128,987	0.55
1,700,000	Wintershall Dea Finance	0.452	25/09/2023	1,477,318	0.72
1,180,000	Zurich Finance Ireland Designated Activity	3.000	19/04/2051	741,555	0.36
				176,092,467	85.26
Floating Rate Notes - 4.71% (2022: 4.19% - GBP 9,023,288)					
600,000	ATF Netherlands	7.078	20/01/2169	243,243	0.12
600,000	Barclays	8.407	14/11/2032	623,262	0.30
1,950,000	HSBC	1.162	22/11/2024	1,525,516	0.74
1,300,000	HSBC Bank	5.251	11/06/2170	1,033,688	0.50
2,150,000	Legal & General	5.375	27/10/2045	2,102,560	1.02
1,125,000	QBE Insurance	7.500	24/11/2043	906,044	0.44
1,400,000	Standard Chartered	0.991	12/01/2025	1,082,982	0.52
1,150,000	Virgin Money UK	0.375	27/05/2024	1,010,922	0.49
1,600,000	Willow No 2 Ireland PLC for Zurich Insurance	4.250	01/10/2045	1,195,954	0.58
				9,724,171	4.71
Government Bonds - 2.30% (2022: 0.00% - GBP Nil)					
377,500,000	Japan Government Thirty Year Bond	1.600	20/12/2052	2,423,432	1.17
4,400,000	United Kingdom Gilt	1.250	31/07/2051	2,336,470	1.13
				4,759,902	2.30

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PORTFOLIO OF INVESTMENTS – AEGON ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Bond Futures[^] - 0.05% (2022: 0.02% - GBP 34,417)				
85	Euro-Btp Future	08/06/2023	38,128	0.02
60	Long Gilt Future	28/06/2023	28,760	0.01
(145)	U.S. 5 Year Note (CBT)	30/06/2023	49,352	0.02
			116,240	0.05
Swaps^{^^} - 0.16% (2022: 0.58% - GBP 1,249,730)				
2,400,000	CDS Buy Protection Danske Bank	20/06/2028	25,735	0.01
2,500,000	CDS Buy Protection Intesa Sanpaolo	20/06/2028	6,648	-
2,000,000	CDS Buy Protection Renault	20/06/2028	165,443	0.08
5,000,000	CDS Sell Protection Astrazeneca	20/06/2024	43,934	0.02
4,000,000	CDS Sell Protection Bank Of America	20/06/2028	1,897	-
4,000,000	CDS Sell Protection Bp Capital Markets	20/06/2028	41,618	0.02
2,000,000	CDS Sell Protection Electricite De	20/06/2023	3,640	-
3,000,000	CDS Sell Protection HSBC	20/12/2027	36,705	0.02
2,400,000	CDS Sell Protection Lloyds Banking	20/06/2028	20,601	0.01
2,800,000	CDS Sell Protection Tesco	20/06/2028	10,024	-
2,000,000	ILS Receive 2.70% Pay EUR	15/03/2053	725	-
			356,970	0.16
Forward Contracts* - 0.92% (2022: 0.22% - GBP 469,289)				
			Unrealised	
			Gain	
Description				
Buy EUR 3,000,000, Sell GBP 2,641,968		16/06/2023	6,840	-
Buy GBP 2,170,685, Sell JPY 345,000,000		16/06/2023	122,796	0.06
Buy GBP 3,561,344, Sell NZD 7,000,000		16/06/2023	117,095	0.06
Buy GBP 52,899,006, Sell USD 63,975,000		16/06/2023	1,624,744	0.79
Buy GBP 973,753, Sell USD 1,200,000		16/06/2023	11,985	0.01
Buy USD 474,189, Sell GBP 379,971		31/05/2023	194	-
			1,883,654	0.92
			Fair Value	
			GBP	
Financial Assets at Fair Value Through Profit or Loss			193,301,898	93.58
Bond Futures[^] - (0.33%) (2022: (0.09%) - GBP (197,271))				
(70)	Euro-Bund Future	08/06/2023	(67,573)	(0.03)
(55)	Euro-Oat Future	08/06/2023	(188,077)	(0.09)
(8)	Japan 10 Year Bond (OSE)	13/06/2023	(158,334)	(0.08)
165	U.S. 2 Year Note (CBT)	30/06/2023	(138,699)	(0.07)
(30)	U.S. Ultra Bond Future (CBT)	21/06/2023	(124,112)	(0.06)
			(676,795)	(0.33)
Swaps^{^^} - (0.72%) (2022: (0.20%) - GBP (370,336))				
4,200,000	CDS Buy Protection Ahold Finance USA	20/06/2028	(103,965)	(0.05)
3,500,000	CDS Buy Protection Assicurazionigenerali	20/06/2028	(13,026)	(0.01)
3,900,000	CDS Buy Protection Cdx	20/06/2028	(37,844)	(0.02)
3,000,000	CDS Buy Protection Heidelberg Cement	20/03/2028	(458,448)	(0.22)
9,500,000	CDS Buy Protection Itraxx	20/06/2028	(240,532)	(0.12)
22,300,000	CDS Buy Protection Itraxx EUR	20/06/2028	(167,196)	(0.08)
3,500,000	CDS Buy Protection Mercedes Benz	20/06/2028	(42,980)	(0.02)
4,000,000	CDS Buy Protection Societe Generale	20/06/2026	(9,428)	-
2,000,000	CDS Buy Protection Statoil	20/06/2028	(56,122)	(0.03)
2,000,000	CDS Buy Protection TotalEnergies	20/06/2028	(45,328)	(0.02)
4,000,000	CDS Sell Protection Holcim	20/06/2028	(21,086)	(0.01)

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Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Swaps^{^^} (continued)				
3,900,000	CDS Sell Protection Metlife	20/06/2028	(22,497)	(0.01)
2,500,000	CDS Sell Protection Munichre	20/06/2028	(49,885)	(0.02)
2,000,000	CDS Sell Protection Renault	20/06/2028	(165,443)	(0.08)
1,800,000	CDS Sell Protection Ses	20/06/2028	(56,159)	(0.03)
			<u>(1,489,939)</u>	<u>(0.72)</u>
Forward Contracts* - (0.09%) (2022: (1.08%) - GBP (2,305,976))				
			Unrealised	
			Loss	
Description				
Buy CHF 216,631, Sell GBP 195,865		31/05/2023	(1,139)	-
Buy EUR 32,836, Sell GBP 29,107		31/05/2023	(130)	-
Buy EUR 4,585,658, Sell GBP 4,064,824		31/05/2023	(18,200)	(0.01)
Buy GBP 43,919,575, Sell EUR 49,895,000		16/06/2023	(134,514)	(0.07)
Buy USD 1,500,000, Sell GBP 1,222,714		16/06/2023	(20,504)	(0.01)
			<u>(174,487)</u>	<u>(0.09)</u>
			Fair Value	
			GBP	
Financial Liabilities at Fair Value Through Profit or Loss			(2,341,221)	(1.14)
Cash and Cash Equivalents			10,188,026	4.93
Other Net Assets			5,407,787	2.63
Net Asset Value as at 30 April 2023			<u>206,556,490</u>	<u>100.00</u>

[^] The counterparty to the bond futures is UBS (A+) (2022: (A+)).

^{^^} The counterparties to the swaps are BNP Paribas (A+) (2022: (A+)), Citigroup Global Markets (A+) (2022: (A+)) Goldman Sachs International (A+) (2022: (A+)), J.P. Morgan Securities (A+) (2022: (A+)), Merrill Lynch International (A+) (2022: (A+)).

* The counterparties to the forwards are BNP Paribas (A+) (2022: (A+)) and Citibank (A+) (2022: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2022: 84.55%)	87.69
Financial derivative instruments dealt in on a regulated market (2022: 0.56%)	0.22
OTC financial derivative instruments (2022: 0.21%)	0.87
Other current assets (2022: 14.68%)	11.22
	<u>100.00</u>

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL EQUITY INCOME FUND

Nominal	Security Description	Fair Value USD	% of Net Assets
Equities - 88.22% (2022: 89.76% - USD 505,213,524)			
47,160	Air Products & Chemicals	13,739,359	2.11
46,524	Allianz	11,488,244	1.76
492,799	ANTA Sports Products	6,078,495	0.93
61,353	Automatic Data Processing	13,262,371	2.04
150,878	Bristol-Myers Squibb	10,197,844	1.57
40,086	BROADCOM	24,785,775	3.80
42,975	Cincinnati Financial	4,452,640	0.68
60,023	CME	11,068,241	1.70
38,212	Cummins	8,824,488	1.35
58,086	Darden Restaurants	8,782,313	1.35
792,166	DBS	19,439,812	2.98
1,180,664	Delta Electronics	11,511,790	1.77
650,755	DNB Bank	11,284,064	1.73
137,146	Eaton	23,042,585	3.54
121,468	Gilead Sciences	10,143,185	1.56
911,799	Iberdrola	11,715,814	1.80
61,050	Johnson & Johnson	9,950,845	1.53
81,252	JPMorgan Chase	11,137,212	1.71
328,356	Koninklijke Ahold Delhaize	11,246,987	1.73
18,092	Lockheed Martin	8,411,785	1.29
142,066	Macquarie	17,080,655	2.62
153,628	Microsoft	46,811,220	7.19
187,304	Morgan Stanley	16,906,996	2.60
187,707	Nestle	24,026,407	3.69
147,306	NextEra Energy	11,172,424	1.71
22,450	Nucor	3,329,672	0.51
133,426	PepsiCo	25,309,578	3.88
217,872	Pfizer	8,441,451	1.30
1,212,202	Ping An Insurance Group Co of China	8,751,959	1.34
178,412	Samsung Electronics	8,724,636	1.34
135,907	Schneider Electric	23,285,793	3.57
509,700	Sekisui House	10,462,975	1.61
731,879	Simplo Technology	7,326,469	1.12
192,397	Taiwan Semiconductor Manufacturing	16,091,123	2.47
34,079,400	Telkom Indonesia Persero Tbk PT	9,861,953	1.51
295,605	TELUS	6,207,943	0.95
86,464	Texas Instruments	14,289,473	2.19
68,043	Tokyo Electron	7,752,733	1.19
200,038	TOTAL	12,400,561	1.90
35,118	United Rentals	12,565,220	1.93
65,064	Watsco	22,757,761	3.49
43,304	Zurich Insurance	20,707,871	3.18
		574,828,722	88.22
Equity - UK Large Cap - 6.12% (2022: 5.62% - USD 31,612,826)			
168,564	AstraZeneca	24,588,903	3.77
165,242	Rio Tinto	10,355,134	1.59
3,142,297	Taylor Wimpey	4,968,935	0.76
		39,912,972	6.12
Equity - UK Small Cap - 1.09% (2022: 1.08% - USD 6,087,937)			
973,552	Phoenix	7,122,579	1.09

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL EQUITY INCOME FUND (continued)

Nominal	Security Description	Fair Value USD	% of Net Assets
Overseas REIT - 1.27% (2022: 1.55% - USD 8,739,937)			
281,253	Weyerhaeuser	8,264,619	1.27
REIT - UK Small Cap - 0.70% (2022: 0.88% - USD 4,935,435)			
3,506,339	LXI REIT	4,549,301	0.70
Forward Contracts* - 0.01% (2022: 0.00% - USD 17,734)			
Description	Maturity Date	Unrealised Gain	
Buy CHF 277,322, Sell EUR 281,516	31/05/2023	1,066	-
Buy EUR 103,677, Sell CHF 101,691	31/05/2023	102	-
Buy EUR 1,882,676, Sell NOK 22,103,324	31/05/2023	8,842	-
Buy EUR 27,864, Sell NOK 326,965	31/05/2023	147	-
Buy EUR 2,913,182, Sell JPY 427,890,531	31/05/2023	45,285	0.01
Buy EUR 7,157,126, Sell CHF 7,018,177	31/05/2023	9,043	-
Buy HKD 533,274, Sell EUR 61,517	31/05/2023	328	-
Buy USD 337,503, Sell EUR 306,014	31/05/2023	671	-
Buy USD 648,133, Sell EUR 585,606	31/05/2023	3,553	-
		69,037	0.01
Financial Assets at Fair Value Through Profit or Loss		Fair Value USD	97.41
Forward Contracts* - (0.06%) (2022: (0.11%) - USD (630,437))			
Description	Maturity Date	Unrealised Loss	
Buy AUD 66,493, Sell EUR 39,946	31/05/2023	(126)	-
Buy CAD 15,538, Sell EUR 10,359	31/05/2023	(18)	-
Buy EUR 1, Sell SEK 15	31/05/2023	-	-
Buy EUR 107,051, Sell HKD 925,762	31/05/2023	(287)	-
Buy EUR 2,227,296, Sell HKD 19,308,292	31/05/2023	(11,941)	-
Buy EUR 2,653,168, Sell AUD 4,441,791	31/05/2023	(8,371)	-
Buy EUR 53,567,141, Sell USD 59,258,703	31/05/2023	(297,030)	(0.05)
Buy EUR 8,459,227, Sell GBP 7,498,437	31/05/2023	(41,845)	(0.01)
Buy EUR 8,955,000, Sell SGD 13,201,371	31/05/2023	(28,013)	-
Buy EUR 974,875, Sell CAD 1,469,611	31/05/2023	(3,586)	-
Buy JPY 5,372,305, Sell EUR 36,498	31/05/2023	(484)	-
Buy NOK 799,637, Sell EUR 68,282	31/05/2023	(508)	-
		(392,209)	(0.06)
Financial Liabilities at Fair Value Through Profit or Loss		Fair Value USD	(0.06)
Cash and Cash Equivalents		9,546,026	1.48
Other Net Assets		7,607,974	1.17
Net Asset Value as at 30 April 2023		651,509,021	100.00

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL EQUITY INCOME FUND (continued)

* The counterparty to the forwards is Citibank (A+) (2022: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2022: 98.15%)	97.02
OTC financial derivative instruments (2022: 0.00%)	0.01
Other current assets (2022: 1.85%)	2.97
	<hr/> 100.00 <hr/>

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL DIVERSIFIED INCOME FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Asset Backed Securities - 0.30% (2022: 0.00% - EUR Nil)					
580,000	United Airlines 2018-1 Class A Pass Through Trust	3.700	01/03/2030	355,355	0.30
				<u>355,355</u>	<u>0.30</u>
Corporate Bonds - 44.31% (2022: 33.64% - EUR 39,520,512)					
500,000	888 Acquisitions	7.558	15/07/2027	452,890	0.38
400,000	abrdn	5.250	13/06/2170	365,509	0.31
400,000	Adobe	2.300	01/02/2030	323,117	0.27
1,100,000	AerCap	5.875	10/10/2079	940,130	0.80
800,000	Allianz	3.200	30/04/2170	533,934	0.45
900,000	Alpha Services and Holdings	4.250	13/02/2030	728,378	0.62
1,000,000	Alpha Services and Holdings	11.875	08/08/2171	903,130	0.76
500,000	ARD Finance	5.000	30/06/2027	384,102	0.33
700,000	Ardagh Packaging Finance	5.250	15/08/2027	544,062	0.46
400,000	Argentum Netherlands	5.625	15/08/2052	342,299	0.29
800,000	Ashtead Capital	5.550	30/05/2033	721,955	0.61
500,000	Assicurazioni Generali	4.596	30/11/2049	488,623	0.41
700,000	Avaya	6.125	15/09/2028	57,035	0.05
400,000	Aviva	6.875	20/05/2058	481,137	0.41
500,000	AXA	5.453	29/11/2049	563,337	0.48
1,000,000	Banco de Sabadell	5.000	19/11/2170	721,587	0.61
400,000	Banco de Sabadell	9.375	18/04/2171	372,155	0.32
1,200,000	Banco Santander	3.625	21/12/2169	794,015	0.67
800,000	Barclays	8.875	15/12/2170	837,579	0.71
400,000	Bayer US Finance II	4.250	15/12/2025	357,053	0.30
1,000,000	Bellis Acquisition	4.500	16/02/2026	955,589	0.81
300,000	Bellis Finco	4.000	16/02/2027	234,321	0.20
1,000,000	BNP Paribas	7.750	16/02/2171	873,727	0.74
700,000	Bouygues	4.625	07/06/2032	746,463	0.63
500,000	BP Capital Markets	3.625	22/06/2169	432,960	0.37
1,200,000	CaixaBank	3.625	14/12/2169	789,314	0.67
400,000	Castle UK Finco	7.000	15/05/2029	361,481	0.31
700,000	CCO Holdings	7.375	01/03/2031	619,737	0.52
700,000	Comcast	4.150	15/10/2028	631,379	0.53
600,000	CPUK Finance	6.500	28/08/2026	644,347	0.55
300,000	CPUK Finance	4.500	28/08/2027	286,632	0.24
200,000	CPUK Finance	6.136	28/08/2031	224,740	0.19
700,000	CRH America	3.875	18/05/2025	620,924	0.53
800,000	Crowdstrike Holdings	3.000	15/02/2029	634,428	0.54
800,000	CT Investment	5.500	15/04/2026	711,762	0.60
700,000	CVS Health	5.000	20/02/2026	644,814	0.55
700,000	Deuce Finco	5.500	15/06/2027	677,943	0.57
600,000	Deutsche Bank	10.000	30/04/2171	564,014	0.48
500,000	Dresdner Funding Trust I	8.151	30/06/2031	485,627	0.41
600,000	EDP - Energias de Portugal	5.943	23/04/2083	591,877	0.50
600,000	Enel Finance International	6.800	14/10/2025	566,290	0.48
900,000	Eurobank Ergasias Services and Holdings	10.000	06/12/2032	908,921	0.77
400,000	Ford Motor Credit	2.748	14/06/2024	432,854	0.37
700,000	Gamma Bidco	6.250	15/07/2025	709,401	0.60
300,000	Gamma Bidco	9.750	30/09/2027	322,928	0.27
925,000	Gartner	4.500	01/07/2028	788,821	0.67
500,000	General Motors Financial	5.150	15/08/2026	560,341	0.47
500,000	Gruenenthal GmbH	4.125	15/05/2028	460,094	0.39
400,000	GSK Consumer Healthcare Capital NL	2.125	29/03/2034	335,821	0.28
700,000	Harbour Energy	5.500	15/10/2026	584,194	0.49
300,000	HTA Group	7.000	18/12/2025	257,788	0.22

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds (continued)					
600,000	Iliad	5.125	15/10/2026	571,055	0.48
600,000	Intrum	9.250	15/03/2028	574,664	0.49
393,000	Legal & General	5.500	27/06/2064	402,045	0.34
400,000	M&G	5.560	20/07/2055	407,640	0.35
393,000	M&G	5.625	20/10/2051	410,901	0.35
400,000	Mars	4.650	20/04/2031	366,295	0.31
1,000,000	Motion Finco	7.000	15/05/2025	1,015,346	0.86
393,000	MPT Operating Partnership	5.250	01/08/2026	316,305	0.27
300,000	MPT Operating Partnership	3.692	05/06/2028	234,510	0.20
6,000	Nationwide Building Society	10.250	29/06/2049	810,136	0.69
900,000	Nationwide Building Society	5.750	20/12/2168	871,454	0.74
600,000	Netflix	4.875	15/04/2028	548,111	0.46
500,000	NH Hotel	4.000	02/07/2026	478,330	0.41
500,000	Novelis Sheet Ingot	3.375	15/04/2029	433,758	0.37
400,000	NXP	4.300	18/06/2029	348,805	0.30
600,000	Oracle	6.150	09/11/2029	578,816	0.49
400,000	Pension Insurance	7.375	25/01/2168	403,026	0.34
700,000	Phoenix Group	5.625	26/04/2168	551,632	0.47
550,000	Pinnacle Bidco	6.375	15/02/2025	594,181	0.50
800,000	Piraeus Financial	8.750	16/12/2169	608,174	0.52
1,100,000	Prime Security Services Borrower	6.250	15/01/2028	935,255	0.79
500,000	RAC Bond	4.870	06/05/2026	522,200	0.44
700,000	Rand Parent	8.500	15/02/2030	576,543	0.49
700,000	Regal Rexnord	6.400	15/04/2033	646,537	0.55
500,000	Rentokil Initial	5.000	27/06/2032	553,152	0.47
600,000	Rothesay Life	3.375	12/07/2026	624,468	0.53
600,000	Royal Caribbean Cruises	8.250	15/01/2029	574,991	0.49
800,000	Royalty Pharma	1.750	02/09/2027	637,775	0.54
600,000	Societe Generale	7.875	18/07/2171	543,950	0.46
600,000	Spirit AeroSystems	9.375	30/11/2029	589,082	0.50
958,892	Stichting AK Rabobank Certificaten	6.500	29/03/2171	913,879	0.77
800,000	Stryker	1.950	15/06/2030	616,829	0.52
800,000	Swiss Re Finance Luxembourg	4.250	09/04/2168	661,449	0.56
600,000	Takeda Pharmaceutical	5.000	26/11/2028	555,401	0.47
600,000	TMNL Holding	3.750	15/01/2029	520,262	0.44
700,000	Tritax EuroBox	0.950	02/06/2026	591,551	0.50
600,000	Triton Container International	2.050	15/04/2026	484,844	0.41
600,000	Virgin Money UK	8.250	08/12/2170	588,305	0.50
600,000	Volkswagen International Finance	3.250	18/11/2030	555,794	0.47
600,000	VZ Secured Financing	5.000	15/01/2032	454,208	0.38
700,000	Warnermedia Holdings	3.755	15/03/2027	601,008	0.51
500,000	Whitbread	3.000	31/05/2031	456,098	0.39
				52,300,324	44.31
Equities - 31.23% (2022: 33.69% - EUR 39,577,048)					
4,545	Air Products & Chemicals			1,205,442	1.02
7,949	Allianz			1,786,935	1.51
2,982	Automatic Data Processing			586,831	0.50
2,455	BROADCOM			1,381,914	1.17
5,123	CME			860,013	0.73
4,199	Cummins			882,786	0.75
123,292	Delta Electronics			1,094,388	0.93
56,810	DNB Bank			896,794	0.76
8,133	Eaton			1,243,995	1.05
238,514	EDP - Energias de Portugal			1,178,736	1.00

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Equities (continued)					
6,629	Gilead Sciences			503,942	0.43
1,028,058	Greencoat Renewables			1,105,162	0.94
28,956	Iberdrola			338,713	0.29
148,282	Infratil			781,256	0.66
8,147	Johnson & Johnson			1,208,904	1.02
29,493	Koninklijke Ahold Delhaize			919,665	0.78
10,908	Macquarie			1,193,931	1.01
5,159	Microsoft			1,431,083	1.21
17,694	Nestle			2,061,836	1.75
39,822	Nexity			922,278	0.78
13,000	NextEra Energy			897,615	0.76
14,194	Novartis			1,315,559	1.11
37,782	Pfizer			1,332,663	1.13
4,075	Roche			1,153,155	0.98
19,430	Samsung Electronics			864,999	0.73
8,181	Schneider Electric			1,276,072	1.08
36,700	Sekisui House			685,846	0.58
179,000	Simplo Technology			1,631,279	1.38
18,316	Taiwan Semiconductor Manufacturing			1,394,564	1.18
2,689,900	Telkom Indonesia Persero Tbk PT			708,642	0.60
142,691	Terna - Rete Elettrica Nazionale			1,109,565	0.94
3,133	Texas Instruments			471,369	0.40
2,949	Tokyo Electron			305,890	0.26
39,637	Vonovia			767,571	0.65
3,145	Zurich Insurance			1,369,140	1.16
				36,868,533	31.23
Equity - UK Large Cap - 4.05% (2022: 4.34% - EUR 5,099,400)					
4,954	AstraZeneca			657,885	0.56
217,952	International Public Partnerships			359,571	0.30
713,815	Legal & General			1,883,078	1.59
11,540	Rio Tinto			658,356	0.56
59,367	SSE			1,231,012	1.04
				4,789,902	4.05
Equity - UK Small Cap - 6.82% (2022: 7.96% - EUR 9,357,893)					
225,276	3i Infrastructure			812,834	0.69
722,205	Cordiant Digital Infrastructure			691,612	0.59
744,693	DP Aircraft I			37,287	0.03
852,961	Greencoat UK Wind			1,522,845	1.29
27,974	GSK			456,873	0.39
671,139	Hipgnosis Songs Fund			670,124	0.57
386,005	Phoenix			2,570,933	2.18
874,403	Renewables Infrastructure			1,269,935	1.08
				8,032,443	6.82
Floating Rate Notes - 1.88% (2022: 3.50% - EUR 4,115,061)					
1,000,000	Deuce Finco	7.707	15/06/2027	927,163	0.79
900,000	Piraeus Financial	5.500	19/02/2030	763,041	0.65
500,000	Zurich Finance Ireland Designated Activity	5.125	23/11/2052	516,398	0.44
				2,206,602	1.88

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Government Bonds - 4.32% (2022: 7.76% - EUR 9,116,690)					
3,600,000	U.S. Treasury Note	4.125	31/01/2025	3,271,969	2.77
2,000,000	U.S. Treasury Note	4.625	28/02/2025	1,835,399	1.55
				<u>5,107,368</u>	<u>4.32</u>
Overseas REIT - 2.58% (2022: 1.72% - EUR 2,022,125)					
657,206	Ascendas REIT			1,277,411	1.08
4,839	Digital Realty Trust			448,481	0.38
788	GLP			820,135	0.69
19,163	Weyerhaeuser			512,636	0.43
				<u>3,058,663</u>	<u>2.58</u>
REIT - UK Large Cap - 1.50% (2022: 1.05% - EUR 1,232,188)					
519,967	LXI REIT			614,167	0.52
69,722	Segro			649,490	0.55
323,124	Urban Logistics REIT			502,651	0.43
				<u>1,766,308</u>	<u>1.50</u>

Forward Contracts* - 2.02% (2022: 1.02% - EUR 1,198,941)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy BRL 20,200,000, Sell JPY 508,543,484	27/06/2023	215,216	0.18
Buy EUR 1,126,003, Sell CHF 1,100,000	14/06/2023	4,650	-
Buy EUR 1,298,628, Sell AUD 2,100,000	14/06/2023	40,802	0.03
Buy EUR 1,869,949, Sell SGD 2,700,000	14/06/2023	33,642	0.03
Buy EUR 2,468,693, Sell CAD 3,650,000	14/06/2023	40,371	0.03
Buy EUR 3,276,120, Sell USD 3,600,000	14/06/2023	7,920	0.01
Buy EUR 4,097,811, Sell CHF 4,000,000	14/06/2023	20,163	0.02
Buy EUR 46,394,720, Sell USD 49,800,000	14/06/2023	1,184,630	1.00
Buy EUR 466,812, Sell USD 514,000	14/06/2023	186	-
Buy EUR 8,007,391, Sell TWD 260,000,000	09/06/2023	307,156	0.26
Buy EUR 802,154, Sell NZD 1,400,000	14/06/2023	21,880	0.02
Buy EUR 861,078, Sell KRW 1,200,000,000	09/06/2023	45,306	0.04
Buy EUR 971,562, Sell NOK 11,000,000	14/06/2023	38,752	0.03
Buy GBP 350,000, Sell EUR 395,642	14/06/2023	790	-
Buy GBP 4,225,612, Sell EUR 4,767,576	31/05/2023	20,913	0.02
Buy GBP 4,703,826, Sell EUR 5,307,124	31/05/2023	23,280	0.02
Buy GBP 6,113, Sell EUR 6,902	31/05/2023	26	-
Buy IDR 40,900,000,000, Sell JPY 350,801,955	27/06/2023	166,642	0.14
Buy MXN 73,000,000, Sell JPY 506,948,500	27/06/2023	206,440	0.17
Buy USD 1,051,011, Sell EUR 950,126	31/05/2023	4,726	-
Buy USD 122,978, Sell EUR 111,174	31/05/2023	553	-
Buy USD 136, Sell EUR 123	31/05/2023	1	-
Buy USD 198,236, Sell EUR 179,207	31/05/2023	891	-
Buy USD 2,082,759, Sell EUR 1,882,837	31/05/2023	9,365	0.01
Buy USD 29,400, Sell EUR 26,574	31/05/2023	136	-
Buy USD 4,100,000, Sell EUR 3,709,385	14/06/2023	12,731	0.01
Buy USD 780,000, Sell EUR 706,750	14/06/2023	1,360	-
Buy USD 804, Sell EUR 727	31/05/2023	4	-
Buy USD 896,284, Sell EUR 810,251	31/05/2023	4,030	-
		<u>2,412,562</u>	<u>2.02</u>

	Fair Value EUR	% of Net Assets
Financial Assets At Fair Value Through Profit or Loss	116,898,060	99.01

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL DIVERSIFIED INCOME FUND (continued)

Financial Assets at Fair Value Through Profit or Loss

Bond Futures[^] - (0.00%) (2022: (0.27%) - EUR (315,673))

Forward Contracts* - (0.78%) (2022: (0.41%) - EUR (488,595))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy CHF 102, Sell EUR 104	31/05/2023	-	-
Buy CHF 109, Sell EUR 111	31/05/2023	-	-
Buy CHF 146,039, Sell EUR 148,961	31/05/2023	(203)	-
Buy CHF 16,641, Sell EUR 16,974	31/05/2023	(23)	-
Buy EUR 1,271,271, Sell SEK 14,500,000	14/06/2023	(4,104)	-
Buy EUR 35,405,179, Sell GBP 31,400,000	14/06/2023	(160,439)	(0.14)
Buy EUR 53,096, Sell GBP 47,072	31/05/2023	(247)	-
Buy EUR 669,629, Sell IDR 11,000,000,000	09/06/2023	(11,161)	(0.01)
Buy EUR 704,245, Sell CHF 700,000	14/06/2023	(9,343)	(0.01)
Buy GBP 350,000, Sell EUR 397,356	14/06/2023	(924)	-
Buy JPY 1,455,000,000, Sell EUR 10,191,874	14/06/2023	(412,063)	(0.35)
Buy NOK 28,000,000, Sell JPY 352,796,080	27/06/2023	(436)	-
Buy SEK 14,200,000, Sell EUR 1,260,882	14/06/2023	(11,895)	(0.01)
Buy USD 1,747,318, Sell EUR 1,590,992	27/06/2023	(5,811)	-
Buy USD 2,600,000, Sell EUR 2,399,147	14/06/2023	(38,781)	(0.03)
Buy USD 560,000, Sell EUR 519,739	14/06/2023	(11,352)	(0.01)
Buy USD 9,100,000, Sell EUR 8,515,257	27/06/2023	(259,664)	(0.22)
		<u>(926,446)</u>	<u>(0.78)</u>
		Fair Value EUR	
Financial Liabilities At Fair Value Through Profit or Loss		(926,446)	(0.78)
Cash and Cash Equivalents		849,917	0.72
Other Net Liabilities		1,241,419	1.05
Net Asset Value as at 30 April 2022		<u>118,062,950</u>	<u>100.00</u>

* The counterparties to the forwards are Barclays Bank (A+) (2022: (A+)), BNP Paribas (A+) (2022: (A+)) and Citibank (A+) (2022: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2022: 90.76%)	94.26
OTC financial derivative instruments (2022: 0.99%)	1.99
Other current assets (2022: 8.25%)	3.75
	<u>100.00</u>

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL SUSTAINABLE EQUITY FUND

Nominal	Security Description	Maturity Date	Fair Value EUR	% of Net Assets
Equities - 85.66% (2022: 87.37% - EUR 305,653,768)				
23,004	ABIOMED		-	-
70,270	Advanced Drainage Systems		5,365,968	1.62
100,965	Alfen Beheer		7,366,406	2.22
361,838	Amplifon		11,996,739	3.62
169,222	BASIC-FIT		6,459,204	1.95
363,416	Certara		7,989,892	2.41
1,412,000	Chroma ATE		7,954,931	2.40
55,559	Danaher		11,702,821	3.53
288,298	Dynatrace		11,142,693	3.36
74,697	Endava		3,838,723	1.16
257,945	Energy Recovery		5,385,742	1.62
80,134	Eurofins Scientific		5,055,654	1.53
162,965	Everbridge		3,861,786	1.16
27,582	Genmab		10,218,793	3.08
181,574	HDFC Bank		11,505,720	3.47
63,590	ICON		11,037,145	3.33
778,204	IDP Education		13,214,464	3.99
35,806	Insulet		10,306,306	3.11
35,723	Keyence		14,601,833	4.40
189,415	Kornit Digital		3,092,683	0.93
170,294	Marvell Technology		5,986,529	1.81
50,274	NVIDIA		12,459,000	3.76
35,785	Penumbra		9,239,368	2.79
139,221	Planet Fitness		10,399,908	3.14
19,557	Samsung SDI		9,198,727	2.77
43,172	SolarEdge Technologies		11,363,969	3.43
1,005,472	Taiwan Semiconductor Manufacturing		14,932,000	4.50
910,348	Terna - Rete Elettrica Nazionale		7,078,866	2.14
86,618	Tetra Tech		10,867,762	3.28
230,601	TOMRA Systems		3,204,459	0.97
66,243	Universal Display		8,017,969	2.42
31,826	Valmont Industries		8,467,811	2.55
192,703	Veracyte		3,908,619	1.18
78,045	Workiva		6,719,565	2.03
			283,942,055	85.66
Equity - UK Large Cap - 5.16% (2022: 6.14% - EUR 21,483,311)				
574,171	RELX		17,104,603	5.16
			17,104,603	5.16
Equity - UK Small Cap - 1.62% (2022: 1.87% - EUR 6,563,677)				
1,105,107	Oxford Nanopore Technologies		2,862,661	0.86
2,530,134	Trustpilot		2,514,105	0.76
			5,376,766	1.62
Overseas REIT - 2.08% (2022: 0.00% - EUR Nil)				
36,893	American Tower		6,906,207	2.08
			6,906,207	2.08
Forward Contracts* - 0.00% (2022: 0.00% - EUR Nil)				
Buy BRL 6,628,898, Sell EUR 1,185,044		31/05/2023	15,973	-
			15,973	-

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL SUSTAINABLE EQUITY FUND (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
Financial Assets At Fair Value Through Profit or Loss		313,345,604	94.52
Cash and Cash Equivalents		15,174,828	4.58
Other Net Assets		2,985,104	0.90
Net Asset Value as at 30 April 2023		331,505,536	100.00

* The counterparties to the forwards is Citibank (A+) (2022: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2022: 95.12%)	94.38
OTC financial derivative instruments (2022: 0.00%)	-
Other current assets (2022: 4.88%)	5.62
	<u>100.00</u>

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL SUSTAINABLE DIVERSIFIED GROWTH FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds - 9.30% (2022: 10.83% - EUR 1,023,449)					
100,000	American Tower	1.000	15/01/2032	74,781	0.79
140,000	American Water Capital	2.800	01/05/2030	114,291	1.21
100,000	Amgen	3.375	21/02/2050	67,387	0.72
170,000	Avaya	6.125	15/09/2028	13,851	0.15
63,000	CommScope	7.125	01/07/2028	40,613	0.43
100,000	Digital Realty Trust	3.700	15/08/2027	84,834	0.90
100,000	Pinnacle Bidco	6.375	15/02/2025	108,033	1.15
100,000	Pinnacle Bidco	5.500	15/02/2025	95,501	1.01
140,000	SBA Communications	3.125	01/02/2029	109,147	1.16
175,503	Stichting AK Rabobank Certificaten	6.500	29/03/2171	167,264	1.78
				875,702	9.30
Equities - 21.87% (2022: 24.97% - EUR 2,360,035)					
60	ABIOMED			-	-
148	Advanced Drainage Systems			11,302	0.12
1,449	AES			31,105	0.33
86	Air Products & Chemicals			22,809	0.25
219	Alfen Beheer			15,978	0.17
794	Amplifon			26,325	0.28
5,260	Atlantica Yield			127,208	1.35
195	Automatic Data Processing			38,374	0.41
371	BASIC-FIT			14,161	0.15
596	Bristol-Myers Squibb			36,673	0.39
788	Certara			17,325	0.18
3,000	Chroma ATE			16,901	0.18
227	CME			38,107	0.40
306	Colgate-Palmolive			21,713	0.23
90	Cummins			18,921	0.20
124	Danaher			26,119	0.28
4,274	Delta Electronics			37,938	0.40
653	Dynatrace			25,238	0.27
3,031	EDP Renovaveis			60,415	0.65
65	Elevance Health			27,540	0.29
259	Emerson Electric			19,531	0.21
172	Endava			8,839	0.09
521	Energy Recovery			10,878	0.12
1,492	Essential Utilities			58,195	0.62
167	Eurofins Scientific			10,536	0.11
375	Everbridge			8,886	0.09
64	Genmab			23,711	0.25
402	Gilead Sciences			30,560	0.32
134,226	Greencoat Renewables			144,293	1.53
354	HDFC Bank			22,432	0.25
149	ICON			25,862	0.27
1,649	IDP Education			28,001	0.30
86	Insulet			24,754	0.26
73	Keyence			29,839	0.32
178	Kimberly-Clark			23,718	0.25
874	Koninklijke Ahold Delhaize			27,254	0.29
438	Kornit Digital			7,151	0.08
99	Lonza			55,210	0.59
344	Marvell Technology			12,093	0.13
297	MetLife			16,308	0.17
291	Microsoft			80,722	0.86
564	Novo Nordisk			85,754	0.91

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PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE DIVERSIFIED GROWTH FUND (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
Equities (continued)			
120	NVIDIA	29,739	0.32
570	Orsted	46,220	0.49
92	Penumbra	23,754	0.25
293	Planet Fitness	21,887	0.23
199	Quest Diagnostics	25,551	0.27
175	Republic Services	21,934	0.23
45	Samsung SDI	21,166	0.22
212	Schneider Electric	33,068	0.35
1,600	Sekisui House	29,901	0.32
96	SolarEdge Technologies	25,270	0.27
379	State Street	24,559	0.26
347	Taiwan Semiconductor Manufacturing -SP ADR	26,420	0.28
2,072	Taiwan Semiconductor Manufacturing	30,771	0.33
1,224	TELUS	23,401	0.25
14,244	Terna - Rete Elettrica Nazionale	110,761	1.18
189	Tetra Tech	23,713	0.25
456	Tokyo Electron	47,299	0.50
531	TOMRA Systems	7,379	0.08
127	Union Pacific	22,371	0.24
134	Universal Display	16,219	0.17
71	Valmont Industries	18,891	0.20
444	Veracyte	9,006	0.10
180	Workiva	15,498	0.16
81	Zurich Insurance	35,262	0.37
		2,058,719	21.87
Equity - UK Large Cap - 8.04% (2022: 9.29% - EUR 877,893)			
352	AstraZeneca	46,745	0.50
1,948	Hikma Pharmaceuticals	40,874	0.44
130,593	International Public Partnerships	215,449	2.29
15,774	National Grid	204,349	2.17
1,216	RELX	36,225	0.38
6,001	SSE	124,434	1.32
35,026	Syncona	62,554	0.66
18,058	Taylor Wimpey	25,996	0.28
		756,626	8.04
Equity - UK Small Cap - 17.45% (2022: 17.88% - EUR 1,690,120)			
58,394	3i Infrastructure	210,695	2.24
75,469	BBGI SICAV	130,415	1.39
59,669	Bluefield Solar Income Fund	92,550	0.98
78,365	Cordiant Digital Infrastructure	75,045	0.80
41,630	Foresight Solar Fund	52,242	0.56
59,160	GCP Infrastructure Investments	61,353	0.65
127,346	Greencoat UK Wind	227,359	2.42
25,581	Gresham House Energy Storage Fund	48,182	0.51
122,951	HICL Infrastructure	214,141	2.28
64,859	JLEN Environmental Assets	89,341	0.95
71,166	NextEnergy Solar	87,854	0.93
50,448	Octopus Renewables Infrastructure Trust	57,698	0.61
2,535	Oxford Nanopore Technologies	6,567	0.07
167,453	Renewables Infrastructure	243,199	2.58
37,710	SDCL Energy Efficiency Income Trust	39,771	0.42
5,429	Trustpilot	5,395	0.06
		1,641,807	17.45

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PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE DIVERSIFIED GROWTH FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Government Bonds - 38.52% (2022: 27.09% - EUR 2,560,540)					
490,000	U.S. Treasury Note	2.875	15/05/2049	379,728	4.03
666,000	U.S. Treasury Note	2.375	15/05/2051	463,163	4.92
420,000	U.S. Treasury Note	2.875	30/11/2023	378,055	4.02
440,000	U.S. Treasury Note	1.250	31/08/2024	383,853	4.08
430,000	U.S. Treasury Note	1.750	30/06/2024	378,952	4.03
430,000	U.S. Treasury Note	2.875	31/07/2025	382,347	4.06
360,000	United Kingdom Inflation-Linked Gilt	0.125	10/08/2041	492,618	5.23
70,000	United Kingdom Inflation-Linked Gilt	0.125	10/08/2028	103,813	1.10
300,000	United Kingdom Inflation-Linked Gilt	0.125	22/03/2039	394,041	4.19
120,000	United Kingdom Inflation-Linked Gilt	1.250	22/11/2027	269,305	2.86
				3,625,875	38.52
Overseas REIT - 0.42% (2022: 1.85% - EUR 175,148)					
77	American Tower			14,414	0.15
950	Weyerhaeuser			25,414	0.27
				39,828	0.42
Forward Contracts* - 2.64% (2022: 0.94% - EUR 89,648)					
Description				Unrealised Gain	
Buy EUR 144,484, Sell DKK 1,075,000		21/06/2023	181	-	
Buy EUR 29,571, Sell GBP 26,000		21/06/2023	129	-	
Buy EUR 30,332, Sell JPY 4,250,000		21/06/2023	1,744	0.02	
Buy EUR 3,072,631, Sell USD 3,260,000		21/06/2023	114,193	1.21	
Buy EUR 318,775, Sell USD 345,000		21/06/2023	5,689	0.06	
Buy EUR 34,518, Sell AUD 55,000		21/06/2023	1,576	0.02	
Buy EUR 37,222, Sell USD 41,000		21/06/2023	15	-	
Buy EUR 4,530,722, Sell GBP 3,970,000		21/06/2023	35,126	0.37	
Buy EUR 485,800, Sell NZD 832,000		21/06/2023	22,287	0.25	
Buy EUR 509,833, Sell KRW 712,000,000		19/06/2023	25,794	0.27	
Buy EUR 514,566, Sell CAD 750,000		21/06/2023	15,701	0.17	
Buy EUR 611,364, Sell TWD 19,850,000		19/06/2023	23,215	0.25	
Buy GBP 45,000, Sell EUR 50,787		21/06/2023	171	-	
Buy GBP 464,133, Sell EUR 523,662		31/05/2023	2,297	0.02	
Buy USD 22,824, Sell EUR 20,633		31/05/2023	103	-	
Buy USD 32,000, Sell EUR 28,940		21/06/2023	100	-	
				248,321	2.64
				Fair Value EUR	
Financial Aseets At Fair Value Through Profit or Loss				9,246,878	98.24
Futures^ - (0.65%) (2022: 0.00% - EUR Nil)					
(12)	Euro Stoxx		16/06/2023	(28,700)	(0.30)
(3)	S&P500 Emini Future		16/06/2023	(33,144)	(0.35)
				(61,844)	(0.65)

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Forward Contracts* - (0.96%) (2022: (2.20%) - EUR 207,960)

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy CHF 15,798, Sell EUR 16,114	31/05/2023	(22)	-
Buy CHF 48,406, Sell EUR 49,375	31/05/2023	(67)	-
Buy CHF 90,000, Sell EUR 92,597	21/06/2023	(815)	(0.01)
Buy EUR 7, Sell GBP 6	31/05/2023	-	-
Buy GBP 195,000, Sell EUR 221,448	21/06/2023	(632)	(0.01)
Buy JPY 149,100,000, Sell EUR 1,076,293	21/06/2023	(73,377)	(0.78)
Buy JPY 4,900,000, Sell EUR 33,541	21/06/2023	(581)	(0.01)
Buy NOK 4,150,000, Sell EUR 365,700	21/06/2023	(13,800)	(0.15)
Buy USD 35,000, Sell EUR 32,131	21/06/2023	(368)	-
		<u>(89,662)</u>	<u>(0.96)</u>
		Fair Value EUR	
Financial Liabilities At Fair Value Through Profit or Loss		(151,506)	(1.61)
Cash and Cash Equivalents		144,016	1.53
Other Net Assets		173,344	1.84
Net Asset Value as at 30 April 2023		<u>9,412,732</u>	<u>100.00</u>

^ The counterparty to the bond futures is UBS (A-) (2022: (A-)).

* The counterparties to the forwards are BNP Paribas (A+) (2022: (A+)) and Citibank (A+) (2022: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2022: 88.70%)	93.86
OTC financial derivative instruments (2022: 0.92%)	2.59
Other current assets (2022: 10.38%)	3.55
	<u>100.00</u>

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL EQUITY MARKET NEUTRAL FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Certificates of Deposit - 22.72% (2022: 0.00% - GBP Nil)					
6,500,000	Barclays Bank	4.170	03/05/2023	6,499,953	7.58
6,500,000	Barclays Bank	4.170	17/05/2023	6,500,000	7.57
6,500,000	Mizuho Bank	4.190	09/05/2023	6,499,441	7.57
				<u>19,499,394</u>	<u>22.72</u>
Equities - 24.28% (2022: 21.72% - GBP 20,615,270)					
51,330	AES			971,125	1.13
45,409	Amplifon			1,326,879	1.55
102,202	ANTA Sports Products			1,011,453	1.18
34,683	Asahi			1,071,813	1.25
7,175	CME			1,061,556	1.24
22,195	Energy Recovery			408,426	0.48
24,152	Hitachi			1,066,612	1.24
2,924	Keyence			1,053,361	1.23
27,176	Kornit Digital			391,063	0.46
5,369	Linde			1,574,450	1.83
23,022	Nemetschek			1,413,000	1.65
9,383	Nestle			963,629	1.12
6,168	NVIDIA			1,347,176	1.57
8,495	Schneider Electric			1,167,811	1.36
3,099	SolarEdge Technologies			718,935	0.84
13,812	Taiwan Semiconductor Manufacturing			926,840	1.08
46,063	Techtronic Industries			397,251	0.46
9,987	Tetra Tech			1,104,351	1.29
26,131	Veracyte			467,123	0.54
6,060	Visa			1,113,322	1.30
3,322	Zurich Insurance			1,274,580	1.48
				<u>20,830,756</u>	<u>24.28</u>
Equity - UK Small Cap - 0.57% (2022: 0.52% - GBP 496,488)					
180,541	Big Technologies			486,558	0.57
				<u>486,558</u>	<u>0.57</u>
Contracts for Difference^^ - 1.23% (2022: 0.68% - GBP 647,047)					
14,821	AstraZeneca		13/12/2050	10,968	0.01
650,131	Baltic Classifieds		11/12/2050	33,157	0.04
953,210	Barclays		30/12/2050	46,707	0.05
(21,689)	Cal-Maine Foods		31/12/2100	137,476	0.16
(6,319)	CDW		11/11/2050	106,546	0.12
(21,179)	Commonwealth Bank of Australia		31/12/2050	2,350	-
13,513	Croda International		31/12/2052	5,000	0.01
(26,616)	Intel		18/12/2050	49,330	0.06
(262,620)	IWG		31/12/2050	17,202	0.02
(51,321)	Kainos		31/12/2100	76,982	0.09
(318,092)	Kingfisher		27/12/2050	20,676	0.02
(3,374,946)	Lloyds Banking		13/12/2050	20,081	0.02
(55,600)	Nippon Yusen		16/12/2052	25,082	0.03
(78,318)	Ocado		28/12/2050	18,013	0.02
123,501	Oxford Nanopore Technologies		31/12/2050	10,992	0.01
(12,029)	PayPal		11/11/2050	2,365	-
(15,838)	Perficient		10/11/2050	74,657	0.09
12,237	Reckitt Benck		02/01/2051	9,055	0.01
(2,238)	SOFTWARE 8X		26/12/2050	11,593	0.01
1,251,977	Taylor Wimpey		30/12/2051	119,251	0.14
(11,114)	Thor Industries		01/01/2100	3,968	-
17,577	Unilever		02/01/2051	18,544	0.02

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for the financial period from 1 November 2022 to 30 April 2023

PORTFOLIO OF INVESTMENTS – AEGON GLOBAL EQUITY MARKET NEUTRAL FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Contracts for Difference^^ (continued)					
(7,630)	United Parcel Service		17/12/2050	94,797	0.11
138,406	Watches of Switzerland		11/11/2056	138,406	0.16
(9,173)	Wix.com		11/11/2050	29,219	0.03
				<u>1,082,417</u>	<u>1.23</u>

Futures^ - 0.00% (2022: 0.20% - GBP 189,858)

Forward Contracts* - 0.11% (2022: 0.07% - GBP 57,229)

Description		Unrealised Gain	
Buy GBP 1,034,028, Sell TWD 39,200,000	31/05/2023	9,953	0.01
Buy GBP 2,256,684, Sell CHF 2,500,000	31/05/2023	9,469	0.01
Buy GBP 3,312,455, Sell JPY 550,000,000	31/05/2023	54,986	0.07
Buy GBP 3,811,606, Sell EUR 4,300,000	31/05/2023	17,062	0.02
Buy USD 42,841, Sell GBP 34,329	31/05/2023	18	-
Buy USD 83,073, Sell GBP 66,567	31/05/2023	34	-
		<u>91,522</u>	<u>0.11</u>
		Fair Value GBP	
Financial Assets At Fair Value Through Profit or Loss		41,990,647	48.91

Contracts for Difference^^ - (0.72%) (2022: (1.59%) - GBP (1,516,404))

(20,486)	Altria	23/01/2100	(28,929)	(0.03)
(9,873)	Appfolio	11/12/2050	(12,793)	(0.01)
19,043	Ashtead	28/12/2051	(52,463)	(0.06)
139,701	BAE Systems	30/12/2050	(26,892)	(0.03)
(138,169)	Bodycote	09/12/2050	(44,560)	(0.05)
265,878	Chemring	19/12/2050	(33,235)	(0.04)
566,651	ConvaTec	31/12/2050	(13,600)	(0.02)
(17,669)	Daimler	14/12/2050	(5,606)	(0.01)
(13,291)	Exxon Mobil	18/12/2050	(24,740)	(0.03)
(37,000)	Fresenius SE & Co	01/01/2100	(9,620)	(0.01)
190,615	Glencore	13/12/2050	(41,840)	(0.05)
(235)	iShares FTSE 250	26/12/2050	(75,397)	(0.09)
44,083	Johnson Matthey	16/12/2051	(2,094)	-
(3,870)	Murphy USA	11/11/2050	(59,741)	(0.07)
(11,994)	Procter & Gamble	17/12/2050	(52,303)	(0.06)
238,105	QinetiQ	15/12/2050	(4,524)	(0.01)
(47,300)	Sapporo	01/01/2100	(79,494)	(0.09)
(542,987)	Standard Life Aberdeen	11/11/2050	(38,552)	(0.04)
(27,300)	Suzuki Motor	11/11/2056	(12,638)	(0.01)
(32,495)	Wesfarmers	11/11/2050	(343)	-
(49,700)	Yoshinoya	16/12/2052	(9,525)	(0.01)
			<u>(628,889)</u>	<u>(0.72)</u>

Futures^ - (0.39%) (2022: (0.02%) - GBP (15,691))

(77)	Euro Stoxx	16/06/2023	(122,571)	(0.14)
(56)	FTSE 100 Index Future	16/06/2023	(116,286)	(0.14)
(10)	S&P500 Emini Future	16/06/2023	(97,369)	(0.11)
			<u>(336,226)</u>	<u>(0.39)</u>

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Forward Contracts* - (0.01%) (2022: (0.06%) - GBP (56,700))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy EUR 105,334, Sell GBP 93,370	31/05/2023	(418)	-
Buy GBP 1,379,508, Sell HKD 13,500,000	31/05/2023	(1,426)	-
Buy GBP 15,174, Sell USD 18,960	31/05/2023	(26)	-
Buy GBP 9,127,375, Sell USD 11,400,000	31/05/2023	(12,176)	(0.01)
Buy USD 337, Sell GBP 270	31/05/2023	-	-
		(14,046)	(0.01)
		Fair Value GBP	
Financial Liabilities At Fair Value Through Profit or Loss		(979,161)	(1.12)
Cash and Cash Equivalents		50,972,059	59.37
Other Net Liabilities		(6,149,215)	(7.16)
		85,834,330	100.00

^The counterparty to the futures is UBS (A+) (2022:(A+)).

^^ The counterparties to the Contracts for Difference are Goldman Sachs International (A+) (2022: (A+)) and Merrill Lynch International (A+) (2022: (A+)).

* The counterparties to the forwards are Citibank (A+) (2022: (A+)) and Deutsche Bank (A-) (2022:(A-)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2022: 21.11%)	42.60
Financial derivative instruments dealt in on a regulated market (2022: 0.84%)	1.13
OTC financial derivative instruments (2022: 0.06%)	0.10
Other current assets (2022: 77.99%)	56.17
	100.00

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PORTFOLIO OF INVESTMENTS – AEGON SHORT DATED HIGH YIELD GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 2.08% (2022: 3.59% - USD 1,366,204)					
400,000	American Airlines	5.500	20/04/2026	391,888	0.72
400,000	Cirsa Finance International	6.250	20/12/2023	106,141	0.20
332,000	Delta Air Lines	4.500	20/10/2025	325,775	0.60
400,000	Kongsberg Actuation Systems	5.000	15/07/2025	301,118	0.56
				<u>1,124,922</u>	<u>2.08</u>
Corporate Bonds - 84.79% (2022: 82.55% - USD 31,327,698)					
100,000	Adevinta	2.625	15/11/2025	104,713	0.19
58,000	ADT Security	4.125	15/06/2023	57,897	0.11
500,000	AerCap Ireland Capital	6.500	15/07/2025	504,886	0.94
400,000	AerCap Ireland Capital	4.500	15/09/2023	397,588	0.74
300,000	Alpha Bank	7.500	16/06/2027	327,800	0.61
400,000	Altice France	2.500	15/01/2025	407,151	0.76
150,000	American Airlines	11.750	15/07/2025	164,156	0.30
600,000	Ardagh Packaging Finance	5.250	30/04/2025	591,358	1.10
300,000	Ashton Woods USA	6.625	15/01/2028	283,007	0.53
700,000	Aviation Capital	1.950	30/01/2026	628,379	1.17
400,000	Avolon Holdings Funding	5.500	15/01/2026	391,452	0.73
500,000	Ball	4.000	15/11/2023	495,463	0.92
500,000	Ball	6.875	15/03/2028	518,226	0.96
500,000	Banco de Sabadell	5.375	08/09/2026	544,329	1.01
500,000	Banijay Entertainment	3.500	01/03/2025	536,539	1.00
400,000	Bellis Acquisition	4.500	16/02/2026	419,867	0.78
600,000	Bellis Acquisition	3.250	16/02/2026	613,955	1.14
500,000	Caesars Resort Collection	5.750	01/07/2025	504,146	0.94
400,000	Canary Wharf Group Investment	2.625	23/04/2025	412,543	0.77
300,000	Century Communities	6.750	01/06/2027	300,563	0.56
400,000	Charles River Laboratories International	4.250	01/05/2028	366,110	0.68
400,000	Clarios Global	6.750	15/05/2025	401,380	0.74
600,000	Cleveland-Cliffs	6.750	15/03/2026	609,775	1.13
600,000	Coty	5.000	15/04/2026	584,625	1.09
500,000	CPUK Finance	6.500	28/08/2026	589,820	1.09
500,000	Credit Agricole	4.375	17/03/2025	486,514	0.90
500,000	Crown Cork & Seal	7.375	15/12/2026	525,949	0.98
150,000	CSI Compressco	7.500	01/04/2025	144,973	0.27
400,000	CT Investment	5.500	15/04/2026	390,917	0.73
800,000	DAE Funding	1.550	01/08/2024	759,963	1.41
400,000	Dell International	5.850	15/07/2025	407,643	0.76
450,000	Deuce Finco	5.500	15/06/2027	478,727	0.89
250,000	Dometic	3.000	08/05/2026	251,919	0.47
400,000	Douglas	6.000	08/04/2026	392,220	0.73
500,000	Drax Finco	6.625	01/11/2025	490,625	0.91
500,000	Dufry One	2.500	15/10/2024	539,616	1.00
600,000	eircom Finance DAC	3.500	15/05/2026	624,422	1.16
400,000	Energizer Holdings	6.500	31/12/2027	391,682	0.73
400,000	Enviva Partners	6.500	15/01/2026	342,135	0.64
400,000	EQM Midstream Partners	4.750	15/07/2023	396,867	0.74
500,000	Faurecia	2.625	15/06/2025	524,106	0.97
300,000	Faurecia	7.250	15/06/2026	340,770	0.63
700,000	Ford Motor Credit	2.748	14/06/2024	832,071	1.54
700,000	Gamma Bidco	6.250	15/07/2025	779,241	1.44
450,000	GEMS MENASA Cayman	7.125	31/07/2026	439,178	0.82
600,000	Grifols	3.200	01/05/2025	612,109	1.14
400,000	Gruenthal GmbH	4.125	15/05/2028	404,312	0.75

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
300,000	Harbour Energy	5.500	15/10/2026	275,018	0.51
400,000	HCA	7.500	15/12/2023	403,252	0.74
400,000	HTA Group	7.000	18/12/2025	377,557	0.70
300,000	IHS Netherlands Holdco	8.000	18/09/2027	264,002	0.49
500,000	Iliad	5.125	15/10/2026	522,729	0.97
400,000	Iliad	5.375	14/06/2027	432,172	0.80
400,000	International Consolidated Airlines	0.500	04/07/2023	436,629	0.81
357,000	International Game Technology	6.500	15/02/2025	362,132	0.67
400,000	Intesa Sanpaolo	5.017	26/06/2024	388,448	0.72
400,000	Iron Mountain UK	3.875	15/11/2025	476,976	0.89
500,000	Ithaca Energy North Sea	9.000	15/07/2026	482,888	0.90
400,000	KFC Holding	4.750	01/06/2027	393,804	0.73
300,000	Ladbrokes Group Finance	5.125	08/09/2023	371,882	0.69
400,000	Lkq Italia Bondco	3.875	01/04/2024	439,019	0.81
500,000	Marks & Spencer	6.000	12/06/2025	616,551	1.14
300,000	Microchip Technology	4.250	01/09/2025	295,018	0.55
600,000	Motion Finco	7.000	15/05/2025	669,184	1.24
300,000	MPT Operating Partnership	2.550	05/12/2023	360,735	0.67
400,000	National Bank of Greece	7.250	22/11/2027	449,169	0.83
500,000	Nexi	1.750	31/10/2024	535,276	0.99
800,000	NH Hotel	4.000	02/07/2026	840,674	1.56
300,000	Nidda Healthcare	3.500	30/09/2024	209,304	0.39
200,000	Nidda Healthcare	7.500	21/08/2026	214,077	0.40
500,000	Occidental Petroleum	5.500	01/12/2025	502,812	0.93
600,000	OI European	2.875	15/02/2025	641,742	1.19
274,000	Owens-Brockway Glass Container	5.875	15/08/2023	274,648	0.51
300,000	Owens-Brockway Glass Container	6.625	13/05/2027	301,206	0.56
400,000	Paprec	4.000	31/03/2025	432,471	0.80
400,000	PeopleCert Wisdom Issuer	5.750	15/09/2026	428,990	0.80
300,000	Pinewood Finance	3.250	30/09/2025	351,389	0.65
350,000	Pinnacle Bidco	6.375	15/02/2025	415,341	0.77
300,000	Pinnacle Bidco	5.500	15/02/2025	314,708	0.58
300,000	Piraeus Bank	8.250	28/01/2027	330,364	0.61
400,000	PRA	7.375	01/09/2025	398,500	0.74
400,000	Q-Park	1.500	01/03/2025	414,211	0.77
100,000	RAC Bond	4.565	06/05/2023	124,620	0.23
700,000	Royal Caribbean Cruises	11.500	01/06/2025	743,313	1.38
300,000	Sally Holdings	5.625	01/12/2025	297,356	0.55
200,000	Sazka	4.125	20/11/2024	222,023	0.41
400,000	Sealed Air	5.125	01/12/2024	399,231	0.74
500,000	Sealed Air	6.125	01/02/2028	505,938	0.94
400,000	SIG Combibloc PurchaseCo	1.875	18/06/2023	438,415	0.81
500,000	SIG Combibloc PurchaseCo	2.125	18/06/2025	530,539	0.98
300,000	Summit Midstream	9.000	15/10/2026	288,857	0.54
400,000	Telecom Italia	3.625	25/05/2026	420,159	0.78
600,000	Telenet Finance Luxembourg Notes	5.500	01/03/2028	560,025	1.04
300,000	thyssenkrupp	2.875	22/02/2024	325,426	0.60
300,000	thyssenkrupp	2.500	25/02/2025	321,933	0.60
600,000	Trivium Packaging Finance	3.750	15/08/2026	607,792	1.13
600,000	Tullow Oil	10.250	15/05/2026	471,121	0.87
500,000	UPC Holding	5.500	15/01/2028	448,357	0.83
400,000	Vallourec	8.500	30/06/2026	439,344	0.82
300,000	Verde Bidco	4.625	01/10/2026	295,622	0.55
400,000	VICI Properties	5.625	01/05/2024	398,343	0.74
500,000	Virgin Media Secured Finance	5.000	15/04/2027	577,647	1.07
400,000	WESCO Distribution	7.125	15/06/2025	407,350	0.76

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
400,000	XPO Logistics	6.250	01/05/2025	397,617	0.74
500,000	ZF Finance	3.000	21/09/2025	522,204	0.97
				45,677,797	84.79
Floating Rate Notes - 1.33% (2022: 3.18% - USD 1,205,636)					
350,000	Assemblin Financing	7.957	15/05/2025	386,331	0.72
300,000	Transcom	8.207	15/12/2026	328,947	0.61
				715,278	1.33
Forward Contracts* - 0.00% (2022: 0.50% - USD 189,824)					
Description				Unrealised Gain	
Buy GBP 1,605, Sell USD 2,000			31/05/2023	1	-
Buy USD 30,548, Sell GBP 24,479			31/05/2023	15	-
Buy USD 41,399, Sell GBP 33,174			31/05/2023	20	-
				36	-
				Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss				47,518,033	88.20
Forward Contracts* - (1.63%) (2022: (0.24%) - USD (92,768))					
Description				Unrealised Loss	
Buy GBP 1,579,060, Sell USD 1,970,703			31/05/2023	(1,101)	-
Buy GBP 2,297, Sell USD 2,870			31/05/2023	(5)	-
Buy GBP 23,172, Sell USD 28,953			31/05/2023	(50)	-
Buy GBP 34,393,563, Sell USD 42,923,958			31/05/2023	(23,972)	(0.05)
Buy GBP 4,346,603, Sell USD 5,424,660			31/05/2023	(3,030)	(0.01)
Buy GBP 9,823, Sell USD 12,259			31/05/2023	(6)	-
Buy USD 187, Sell GBP 150			31/05/2023	-	-
Buy USD 18,775,781, Sell EUR 17,630,000			16/06/2023	(646,150)	(1.20)
Buy USD 267,528, Sell GBP 220,000			16/06/2023	(6,966)	(0.01)
Buy USD 439,035, Sell EUR 400,000			16/06/2023	(1,622)	-
Buy USD 6,136,323, Sell GBP 5,075,000			16/06/2023	(195,765)	(0.36)
Buy USD 9,548, Sell GBP 7,660			31/05/2023	(7)	-
				(878,674)	(1.63)
				Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss				(878,674)	(1.63)
Cash and Cash Equivalents				5,467,696	10.15
Other Net Assets				1,767,240	3.28
Net Asset Value as at 30 April 2022				53,874,295	100.00

* The counterparties to the forwards are Citibank (A+) (2022: (A+)) and Deutsche Bank (A-) (2022: (A-)).

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PORTFOLIO OF INVESTMENTS – AEGON SHORT DATED HIGH YIELD GLOBAL BOND FUND (continued)

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2022: 80.19%)	85.95
OTC financial derivative instruments (2022: 0.45%)	-
Other current assets (2022: 19.36%)	14.05
	<u>100.00</u>

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PORTFOLIO OF INVESTMENTS – AEGON SHORT DATED CLIMATE TRANSITION FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds - 90.66% (2022: 91.17% - GBP 468,956,073)					
9,200,000	AbbVie	2.600	21/11/2024	7,123,554	0.87
3,700,000	AbbVie	1.375	17/05/2024	3,188,627	0.39
3,200,000	AbbVie	2.950	21/11/2026	2,432,762	0.30
1,900,000	ABN AMRO Bank	1.375	16/01/2025	1,782,678	0.22
8,600,000	ABN AMRO Bank	4.750	28/07/2025	6,725,550	0.82
4,000,000	ABN AMRO Bank	3.625	10/01/2026	3,522,935	0.43
8,200,000	Allianz	3.375	29/09/2049	7,049,284	0.86
6,400,000	American Honda Finance	0.750	17/01/2024	5,537,171	0.67
13,800,000	American Medical Systems Europe	0.750	08/03/2025	11,524,395	1.40
3,600,000	Amgen	5.507	02/03/2026	2,898,801	0.35
4,400,000	Anglian Water Services Financing	6.875	21/08/2023	4,420,603	0.54
6,500,000	Apple	0.000	15/11/2025	5,306,712	0.64
7,300,000	Apple	0.875	24/05/2025	6,155,176	0.75
4,000,000	Assicurazioni Generali	4.596	30/11/2049	3,445,118	0.42
4,250,000	AT Securities	5.250	21/07/2166	1,283,976	0.16
6,200,000	Athene Global Funding	1.875	23/06/2023	5,441,655	0.66
4,750,000	Aviva	3.375	04/12/2045	3,964,080	0.48
8,500,000	AXA	3.941	07/11/2166	7,321,050	0.89
7,800,000	Bank of America	0.976	22/04/2025	5,959,026	0.72
7,100,000	Barclays	3.125	17/01/2024	6,976,943	0.85
3,000,000	Barclays	3.750	22/11/2030	2,757,918	0.34
3,200,000	Barclays	3.000	08/05/2026	2,959,781	0.36
6,300,000	Blackstone Property Partners Europe	2.000	15/02/2024	5,374,031	0.65
6,900,000	BMW International Investment	1.375	01/10/2024	6,596,040	0.80
2,000,000	BMW US Capital	3.250	01/04/2025	1,567,353	0.19
3,200,000	BMW US Capital	1.250	12/08/2026	2,326,602	0.28
3,900,000	BMW US Capital	2.800	11/04/2026	3,001,956	0.36
4,600,000	BNP Paribas	7.375	31/12/2050	3,565,838	0.43
6,000,000	Booking	2.375	23/09/2024	5,207,336	0.63
2,000,000	Canary Wharf Group Investment	2.625	23/04/2025	1,655,005	0.20
6,000,000	Citigroup	2.375	22/05/2024	5,217,005	0.63
9,800,000	Cloverie PLC for Swiss Reinsurance	4.500	11/09/2044	7,496,555	0.91
2,800,000	Cloverie PLC for Zurich Insurance	5.625	24/06/2046	2,221,739	0.27
3,000,000	Clydesdale Bank	4.625	08/06/2026	2,994,003	0.36
8,500,000	CNP Assurances	4.000	29/11/2049	7,314,165	0.89
6,628,000	Coventry Building Society	1.875	24/10/2023	6,517,392	0.79
2,680,000	Coventry Building Society	1.000	21/09/2025	2,421,991	0.29
4,600,000	Coventry Building Society	2.625	07/12/2026	3,933,341	0.48
3,800,000	Credit Agricole	7.875	29/01/2049	3,004,014	0.37
2,700,000	Credit Agricole	7.375	18/12/2023	2,720,979	0.33
2,100,000	Credit Agricole	8.125	23/03/2165	1,678,750	0.20
6,800,000	Credit Agricole Assurances	4.250	29/01/2049	5,845,309	0.71
2,800,000	Credit Agricole Italia	0.875	16/06/2023	2,460,782	0.30
8,300,000	CRH America	3.875	18/05/2025	6,488,718	0.79
4,000,000	Daimler International Finance	0.250	06/11/2023	3,469,892	0.42
8,900,000	Dell International	4.000	15/07/2024	7,050,581	0.86
2,500,000	Dell International	4.900	01/10/2026	1,999,552	0.24
6,500,000	Deutsche Bahn Finance	3.000	08/03/2024	5,724,150	0.70
3,200,000	Deutsche Bahn Finance	1.375	07/07/2025	3,002,328	0.36
3,100,000	Deutsche Bahn Finance	3.125	24/07/2026	2,978,319	0.36
2,600,000	Deutsche Bahn Finance	1.875	13/02/2026	2,429,675	0.30
5,500,000	Deutsche Bank	3.875	12/02/2024	5,374,405	0.65
5,300,000	Deutsche Bank	3.961	26/11/2025	4,064,951	0.49
2,300,000	Deutsche Bank	4.162	13/05/2025	1,786,213	0.22
2,100,000	Deutsche Bank	5.625	19/05/2031	1,757,748	0.21

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
3,800,000	Discovery Communications	2.500	20/09/2024	3,647,920	0.44
5,500,000	DNB Bank	1.375	12/06/2023	5,478,255	0.67
3,600,000	DS Smith	1.375	26/07/2024	3,075,446	0.37
3,200,000	EDP - Energias de Portugal	2.875	01/06/2026	2,757,076	0.34
9,100,000	EDP Finance	3.625	15/07/2024	7,147,726	0.87
4,400,000	Electricite de France	6.000	29/12/2049	3,936,335	0.48
5,500,000	EnBW International Finance	0.625	17/04/2025	4,600,938	0.56
5,200,000	EnBW International Finance	3.625	22/11/2026	4,618,574	0.56
2,800,000	Enel Finance International	2.650	10/09/2024	2,170,189	0.26
6,900,000	Enel Finance International	6.800	14/10/2025	5,739,534	0.70
2,500,000	Engie	3.250	28/02/2167	2,143,106	0.26
8,100,000	Engie	1.375	27/03/2025	6,868,503	0.83
6,200,000	Euroclear Bank	1.250	30/09/2024	5,863,574	0.71
6,600,000	Euroclear Bank	0.125	07/07/2025	5,418,282	0.66
1,200,000	FCE Bank	1.615	11/05/2023	1,056,718	0.13
1,900,000	Ford Motor Credit	4.535	06/03/2025	1,821,513	0.22
5,400,000	Ford Motor Credit	2.748	14/06/2024	5,150,103	0.63
7,200,000	GA Global Funding Trust	0.800	13/09/2024	5,401,924	0.66
718,000	Gatwick Funding	5.250	23/01/2024	717,277	0.09
5,100,000	General Motors Financial	2.200	01/04/2024	4,437,386	0.54
2,500,000	General Motors Financial	1.050	08/03/2024	1,930,293	0.23
1,400,000	General Motors Financial	5.150	15/08/2026	1,382,773	0.17
3,600,000	General Motors Financial	6.050	10/10/2025	2,921,621	0.35
4,100,000	General Motors Financial	5.400	06/04/2026	3,292,245	0.40
8,100,000	Goldman Sachs	2.000	27/07/2023	7,115,626	0.86
4,700,000	Goldman Sachs	1.625	27/07/2026	3,872,980	0.47
11,700,000	Haleon UK Capital	3.125	24/03/2025	9,071,826	1.10
3,700,000	Hammerson	3.500	27/10/2025	3,255,778	0.40
2,500,000	Hannover Finance Luxembourg	5.000	30/06/2043	2,204,400	0.27
2,165,000	Heimstaden Bostad	2.125	05/09/2023	1,884,802	0.23
1,800,000	Heimstaden Bostad Treasury	0.250	13/10/2024	1,435,491	0.17
2,500,000	HSBC	6.000	29/12/2049	2,164,840	0.26
2,600,000	HSBC	6.500	20/05/2024	2,625,361	0.32
3,000,000	HSBC	7.336	03/11/2026	2,526,376	0.31
5,700,000	Iberdrola Finanzas	7.375	29/01/2024	5,786,455	0.70
2,700,000	Iberdrola International	1.875	22/05/2166	2,376,442	0.29
2,400,000	Iberdrola International	1.874	28/04/2169	1,908,417	0.23
4,800,000	Iberdrola International	3.250	12/02/2168	4,084,322	0.50
9,900,000	ING	0.125	29/11/2025	8,193,781	1.00
2,400,000	International Business Machines	0.875	31/01/2025	2,022,604	0.25
6,500,000	International Business Machines	3.300	15/05/2026	5,059,915	0.61
7,400,000	International Business Machines	3.375	06/02/2027	6,512,870	0.79
8,300,000	Intesa Sanpaolo	7.000	21/11/2025	6,816,579	0.83
255,000	Investec Bank	4.250	24/07/2028	252,785	0.03
3,000,000	Investec Bank	1.250	11/08/2026	2,322,281	0.28
9,300,000	John Deere Bank	2.500	14/09/2026	7,995,185	0.97
6,200,000	JPMorgan Chase	1.500	27/01/2025	5,276,552	0.64
2,100,000	JPMorgan Chase	0.625	25/01/2024	1,812,859	0.22
7,200,000	JPMorgan Chase	4.080	26/04/2026	5,673,729	0.69
4,400,000	Kojamo	1.500	19/06/2024	3,681,848	0.45
3,500,000	Liberty Living Finance	2.625	28/11/2024	3,307,496	0.40
5,400,000	Lloyds Banking	2.250	16/10/2024	5,163,320	0.63
7,600,000	Lloyds Banking	3.870	09/07/2025	5,956,226	0.72
5,100,000	Logicor Financing	0.750	15/07/2024	4,232,375	0.51
8,700,000	London Stock Exchange	0.875	19/09/2024	7,389,537	0.90

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
2,200,000	LSEGA Financing	1.375	06/04/2026	1,582,953	0.19
2,300,000	M&G	3.875	20/07/2049	2,231,439	0.27
10,100,000	McDonald's	2.375	27/11/2024	8,786,937	1.07
3,300,000	Medtronic Global	0.250	02/07/2025	2,716,533	0.33
6,600,000	Medtronic Global	1.125	07/03/2027	5,347,466	0.65
4,000,000	Mercedes-Benz Finance North America	3.250	01/08/2024	3,144,377	0.38
8,100,000	Mercedes-Benz Finance North America	3.450	06/01/2027	6,243,982	0.76
5,100,000	Merck KGaA	3.375	12/12/2074	4,432,855	0.54
6,500,000	Metropolitan Life Global Funding I	0.375	09/04/2024	5,550,694	0.67
7,900,000	Mitsubishi UFJ Financial Group	0.953	19/07/2025	5,995,278	0.73
7,300,000	Morgan Stanley	1.750	11/03/2024	6,327,941	0.77
9,100,000	Morgan Stanley	2.103	08/05/2026	7,697,038	0.94
9,600,000	Nationwide Building Society	3.900	21/07/2025	7,498,715	0.91
3,200,000	Nationwide Building Society	5.875	20/12/2167	2,980,156	0.36
4,900,000	Nationwide Building Society	1.500	13/10/2026	3,487,061	0.42
1,800,000	NatWest	2.105	28/11/2031	1,542,026	0.19
6,900,000	NatWest Markets	1.000	28/05/2024	5,897,196	0.72
7,200,000	NatWest Markets	0.800	12/08/2024	5,469,283	0.66
3,900,000	Next	3.000	26/08/2025	3,728,347	0.45
6,800,000	Orange	5.250	05/12/2025	6,856,684	0.83
1,900,000	Orange	5.000	29/10/2049	1,676,154	0.20
2,600,000	Orsted	3.625	01/03/2026	2,301,791	0.28
5,100,000	Pension Insurance	8.000	23/11/2026	5,280,781	0.64
3,400,000	Pension Insurance	6.500	03/07/2024	3,379,936	0.41
4,000,000	Prologis	3.000	02/06/2026	3,460,143	0.42
3,300,000	Prologis	3.500	16/11/2026	2,528,883	0.31
5,300,000	Prologis International Funding II	1.876	17/04/2025	4,458,388	0.54
4,900,000	QBE Insurance	6.750	02/12/2044	3,915,246	0.48
6,800,000	RAC Bond	4.565	06/05/2023	6,799,171	0.83
5,100,000	RCI Banque	1.375	08/03/2024	4,409,289	0.54
3,400,000	RCI Banque	4.125	01/12/2025	2,992,502	0.36
4,700,000	Scottish Widows	5.500	16/06/2023	4,696,829	0.57
4,800,000	Segro Capital	1.250	23/03/2026	3,843,152	0.47
6,900,000	Siemens Energy Finance	4.000	05/04/2026	6,104,568	0.74
1,600,000	Siemens Financieringsmaatschappij	6.125	17/08/2026	1,358,725	0.17
5,600,000	Siemens Financieringsmaatschappij	1.000	20/02/2025	5,242,607	0.64
4,800,000	Siemens Financieringsmaatschappij	3.250	27/05/2025	3,751,689	0.46
8,000,000	Sika Capital	3.750	03/11/2026	7,087,569	0.86
3,105,000	Simon International Finance	1.250	13/05/2025	2,574,579	0.31
600,000	Skyworks Solutions	0.900	01/06/2023	479,695	0.06
11,184,000	SSE	1.250	16/04/2025	9,423,009	1.14
4,700,000	Traton Finance Luxembourg	0.125	24/03/2025	3,859,416	0.47
4,000,000	Traton Finance Luxembourg	4.125	18/01/2025	3,526,054	0.43
8,500,000	Tritax EuroBox	0.950	02/06/2026	6,330,728	0.77
1,500,000	Triton Container International	0.800	01/08/2023	1,186,204	0.14
4,000,000	UBS	0.625	18/12/2023	3,887,253	0.47
3,800,000	UBS	7.000	31/07/2169	2,877,212	0.35
3,800,000	UBS	4.488	12/05/2026	2,959,032	0.36
2,700,000	UBS	0.250	29/01/2026	2,189,341	0.27
2,700,000	UBS	5.711	12/01/2027	2,161,646	0.26
1,900,000	Unicaja Banco	4.500	30/06/2025	1,667,191	0.20
5,700,000	UniCredit	7.830	04/12/2023	4,627,915	0.56
11,700,000	UNITE USAF II	3.374	30/06/2023	11,653,935	1.42
2,170,000	UNITE USAF II	3.921	30/06/2025	2,081,568	0.25
3,500,000	Utah Acquisition Sub	2.250	22/11/2024	3,000,834	0.36

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
9,100,000	VF	4.125	07/03/2026	8,062,373	0.98
5,900,000	Virgin Money UK	7.875	14/12/2028	5,874,485	0.71
1,300,000	Virgin Money UK	4.000	25/09/2026	1,219,000	0.15
8,000,000	Volkswagen Financial Services	1.875	03/12/2024	7,565,595	0.92
1,300,000	Volkswagen Financial Services	5.500	07/12/2026	1,299,922	0.16
5,100,000	Volkswagen International Finance	5.125	29/09/2049	4,498,735	0.55
1,000,000	Volkswagen International Finance	3.500	17/06/2069	824,526	0.10
1,200,000	Vonovia	0.000	01/09/2023	1,043,010	0.13
3,900,000	Vonovia	0.000	01/12/2025	3,046,248	0.37
3,600,000	Vonovia Finance	1.625	07/04/2024	3,090,866	0.38
4,100,000	Whitbread	3.375	16/10/2025	3,857,373	0.47
4,300,000	WPC Eurobond	2.250	19/07/2024	3,668,893	0.45
7,600,000	WPC Eurobond	2.250	09/04/2026	6,247,386	0.76
				746,173,290	90.66
Floating Rate Notes - 2.87% (2022: 3.06% - GBP 15,732,434)					
3,400,000	Banco Santander	0.701	30/06/2024	2,702,607	0.34
7,700,000	Legal & General	5.375	27/10/2045	7,530,098	0.91
2,000,000	Lloyds Banking	4.716	11/08/2026	1,579,193	0.19
5,000,000	Standard Chartered	1.214	23/03/2025	3,838,399	0.47
3,600,000	Virgin Money UK	0.375	27/05/2024	3,164,625	0.38
6,400,000	Willow No 2 Ireland PLC for Zurich Insurance	4.250	01/10/2045	4,783,815	0.58
				23,598,737	2.87
Swaps^{^^} - 0.43% (2022: 0.23% - GBP 1,189,958)					
62,000,000	IRS Pay 2.237% Receive SONIA		25/05/2024	1,889,553	0.23
160,000,000	IRS Receive 4.53% Pay SONIA		23/04/2025	31,639	-
46,000,000	IRS Receive 4.54% Pay US		26/10/2024	102,278	0.01
40,000,000	IRS Receive 4.80% Pay US		07/11/2024	247,827	0.03
67,000,000	IRS Receive 5.36% Pay SONIA		29/09/2024	1,332,133	0.16
				3,603,430	0.43
Forward Contracts* - 0.06% (2022: 1.09% - GBP 5,617,052)					
Description				Unrealised Gain	
Buy GBP 209,925,637, Sell USD 261,500,000			19/05/2023	220,331	0.04
Buy GBP 2,833,063, Sell EUR 3,200,000			19/05/2023	10,499	-
Buy GBP 361,314,005, Sell EUR 409,400,000			19/05/2023	202,232	0.02
Buy GBP 6,995,742, Sell EUR 7,900,000			19/05/2023	27,538	-
Buy USD 677,743, Sell GBP 543,079			31/05/2023	277	-
Buy USD 8,949, Sell GBP 7,171			31/05/2023	3	-
				460,880	0.06
				Fair Value GBP	
Financial Assets At Fair Value Through Profit or Loss				773,836,337	94.02
Swaps^{^^} - (0.52%) (2022: (0.38%) - GBP (1,929,464))					
67,000,000	IRS Pay 5.36% Receive SONIA		29/09/2024	(1,332,133)	(0.16)
70,000,000	IRS Pay ESTR Receive 2.721%		17/01/2026	(533,396)	(0.06)
62,000,000	IRS Receive 2.237% Pay SONIA		25/05/2024	(1,889,553)	(0.23)
70,000,000	IRS Receive 2.72% Pay ESTR		07/02/2026	(556,773)	(0.07)
				(4,311,855)	(0.52)

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Forward Contracts* - 0.00% (2022: 0.00% - GBP (11,745))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy CHF 5,627, Sell GBP 5,088	31/05/2023	(30)	-
Buy EUR 1,570,347, Sell GBP 1,391,989	31/05/2023	(6,233)	-
		<u>(6,263)</u>	<u>-</u>
		Fair Value	
		GBP	
Financial Assets At Fair Value Through Profit or Loss		(4,318,118)	(0.52)
Cash and Cash Equivalents		44,779,142	5.44
Other Net Assets		8,707,555	1.06
Net Asset Value as at 30 April 2023		<u>823,004,916</u>	<u>100.00</u>

^ The counterparties to the swaps are Barclays Bank () (2022: ()), BNP Paribas (A+) (2022: (A+)) and J.P. Morgan Securities (A+) (2022: (A+)).

* The counterparties to the forwards are BNP Paribas (A+) (2022: (A+)) and Citibank (A+) (2022: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2022: 91.96%)	92.23
Financial derivative instruments dealt in on a regulated market (2022: 0.00%)	0.43
OTC financial derivative instruments (2022: 1.29%)	0.06
Other current assets (2022: 6.74%)	7.28
	<u>100.00</u>

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PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

AEGON STRATEGIC GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
United Kingdom Gilt 4.250%	07/06/2032	6,500,000	8,305,220
New Zealand Government Bond 2.750%	15/04/2037	14,500,000	7,334,410
United Kingdom Gilt 1.250%	31/07/2051	6,200,000	4,326,273
CaixaBank 6.875%	25/10/2033	3,000,000	3,678,351
U.S. Treasury Note 1.875%	15/02/2032	4,250,000	3,644,711
HSBC 8.201%	16/11/2034	3,000,000	3,580,004
United Kingdom Gilt 3.750%	29/01/2038	2,800,000	3,435,706
Alpha Services and Holdings 11.875%	08/08/2171	3,000,000	3,276,450
Intesa Sanpaolo 8.248%	21/11/2033	3,000,000	3,070,228
Barclays 8.407%	14/11/2032	2,500,000	3,002,154
U.S. Treasury Note 2.750%	15/02/2028	3,100,000	2,972,985
Intel 5.900%	10/02/2063	2,800,000	2,809,144
Orange 6.900%	09/11/2052	2,600,000	2,778,184
Logicor Financing 3.250%	13/11/2028	3,100,000	2,622,530
U.S. Treasury Note 2.250%	15/08/2027	2,800,000	2,599,306
M&G 5.625%	20/10/2051	2,300,000	2,562,717
Deutsche Bank 10.000%	30/04/2171	2,200,000	2,302,953
Banco de Sabadell 9.375%	18/04/2171	2,200,000	2,297,956
National Bank of Greece 7.250%	22/11/2027	2,200,000	2,261,541
Realty Income 4.900%	15/07/2033	2,300,000	2,254,460
Virgin Money UK 8.250%	08/12/2170	2,100,000	2,217,308
Telefonica Europe 6.135%	03/05/2171	2,000,000	2,173,100
CaixaBank 3.625%	14/12/2169	3,000,000	2,134,142

Largest Sales	Maturity Date	Quantity	Value USD
United Kingdom Gilt 4.250%	07/06/2032	6,300,000	8,039,454
United Kingdom Gilt 0.875%	31/07/2033	5,400,000	4,976,394
New Zealand Government Bond 2.750%	15/04/2037	7,900,000	4,262,171
Credit Suisse 7.375%	07/09/2033	4,000,000	4,065,823
Banco de Sabadell 5.000%	19/11/2170	4,200,000	3,502,621
Alpha Services and Holdings 5.500%	11/06/2031	3,700,000	3,403,426
U.S. Treasury Note 3.375%	15/11/2048	3,500,000	3,281,882
Barclays 8.407%	14/11/2032	2,500,000	3,200,525
Aeroporti di Roma 1.750%	30/07/2031	3,600,000	3,073,547
CaixaBank 3.625%	14/12/2169	4,200,000	3,034,620
Bundesrepublik Deutschland Bundesanleihe 1.700%	15/08/2032	2,600,000	2,608,762
Nationwide Building Society 10.250%	20/06/2169	17,702	2,590,615
T-Mobile USA 5.650%	15/01/2053	2,500,000	2,550,943
U.S. Treasury Note 1.875%	15/02/2032	2,900,000	2,526,509
easyJet FinCo 1.875%	03/03/2028	2,700,000	2,524,508
Commerzbank 4.250%	09/04/2170	3,000,000	2,365,821
National Bank of Greece 7.250%	22/11/2027	2,200,000	2,312,164
HSBC 8.201%	16/11/2034	1,800,000	2,302,587
M&G 6.340%	19/12/2063	2,100,000	2,244,372
Citigroup 4.750%	18/05/2046	2,600,000	2,211,657

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AEGON INVESTMENT GRADE GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
CVS Health 5.625%	21/02/2053	2,400,000	2,396,544
International Business Machines 3.500%	15/05/2029	2,500,000	2,332,025
Credit Agricole 4.875%	23/10/2029	1,900,000	2,303,254
Barclays Plc Var	02/11/2033	2,000,000	1,995,400
Electricite de France 5.625%	22/07/2169	2,000,000	1,955,800
Intesa Sanpaolo 6.500%	14/03/2029	1,650,000	1,953,701
Legal & General 5.125%	14/11/2048	1,600,000	1,880,216
Target 4.400%	15/01/2033	2,000,000	1,872,740
Regal Rexnord 6.400%	15/04/2033	1,800,000	1,794,492
Royalty Pharma 1.750%	02/09/2027	2,000,000	1,746,860
DH Europe Finance II 2.600%	15/11/2029	1,700,000	1,501,457
CaixaBank 6.250%	23/02/2033	1,400,000	1,449,293
Koninklijke KPN 5.750%	17/09/2029	1,100,000	1,404,962
Legal & General 5.250%	21/03/2047	1,500,000	1,404,375
CPUK Finance 6.136%	28/08/2031	1,100,000	1,369,610
EDP - Energias de Portugal 5.943%	23/04/2083	1,200,000	1,299,060
Stellantis 4.375%	14/03/2030	1,200,000	1,266,132
Ashtead Capital 5.550%	30/05/2033	1,200,000	1,197,204
UBS 4.988%	05/08/2033	1,200,000	1,084,476
Wells Fargo 4.875%	29/11/2035	1,000,000	1,025,061
Orange 6.900%	09/11/2052	1,000,000	999,370
Plains All American Pipeline 3.800%	15/09/2030	1,100,000	996,963
Commerzbank 8.625%	28/02/2033	800,000	950,400
Mars 4.650%	20/04/2031	900,000	900,000
Prudential Funding Asia 3.125%	14/04/2030	800,000	807,922
Haleon Netherlands Capital 2.125%	29/03/2034	1,000,000	800,094
Intesa Sanpaolo 8.248%	21/11/2033	800,000	800,000
Enel 6.375%	16/07/2171	700,000	751,905
Kenvue 5.050%	22/03/2053	700,000	695,506
Allianz 3.200%	30/04/2170	1,000,000	680,300
Svenska Handelsbanken AB Var	23/08/2032	600,000	634,080
Electricite de France 4.500%	21/09/2028	700,000	632,506
Euroclear Investments 1.375%	16/06/2051	800,000	606,738
Equifax 2.350%	15/09/2031	700,000	520,198
Warnermedia Holdings 5.391%	15/03/2062	700,000	488,572

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PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)

AEGON INVESTMENT GRADE GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Fresenius Medical Care US Finance III 3.750%	15/06/2029	2,700,000	2,337,489
PayPal 2.850%	01/10/2029	2,300,000	2,085,709
Electricite de France 4.500%	21/09/2028	2,000,000	1,937,530
Legal & General 5.125%	14/11/2048	1,600,000	1,893,784
Healthpeak OP 2.875%	15/01/2031	1,900,000	1,655,793
Legal & General 5.250%	21/03/2047	1,600,000	1,579,767
Intel 2.450%	15/11/2029	1,800,000	1,578,832
CaixaBank 6.250%	23/02/2033	1,400,000	1,474,569
Blackstone Property Partners Europe 1.625%	20/04/2030	1,800,000	1,382,388
Stellantis 4.375%	14/03/2030	1,200,000	1,316,600
Bellis Acquisition 3.250%	16/02/2026	1,200,000	1,260,905
easyJet FinCo 1.875%	03/03/2028	1,400,000	1,230,466
Magellan Midstream Partners 3.950%	01/03/2050	1,500,000	1,210,720
UBS 4.988%	05/08/2033	1,200,000	1,119,179
NXP 4.300%	18/06/2029	1,200,000	1,106,300
Volkswagen International Finance 4.375%	28/03/2171	1,100,000	976,140
Allianz 3.200%	30/04/2170	1,200,000	970,053
Commerzbank 8.625%	28/02/2033	800,000	960,594
Annington Funding 4.750%	09/08/2033	800,000	887,492
Prologis 1.250%	15/10/2030	1,152,000	877,934
Prudential 3.125%	14/04/2030	800,000	807,922
Prologis International Funding II 2.750%	22/02/2032	700,000	748,813
Netflix 4.875%	15/04/2028	700,000	709,355
Virgin Money UK 8.250%	08/12/2170	600,000	679,466
EDP - Energias de Portugal 5.943%	23/04/2083	600,000	649,530
ING Groep 6.750%	16/04/2169	700,000	638,138
Lloyds Bank 11.750%	28/04/2170	300,000	521,706

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PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)

AEGON HIGH YIELD GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Allwyn Entertainment Financing UK 7.875%	30/04/2029	2,600,000	2,631,500
Spirit AeroSystems 9.375%	30/11/2029	2,500,000	2,529,250
CCO Holdings 7.375%	01/03/2031	2,500,000	2,501,450
Triumph Group 9.000%	15/03/2028	2,200,000	2,205,250
VZ Secured Financing 5.000%	15/01/2032	2,700,000	2,174,705
Aviation Capital 6.250%	15/04/2028	2,100,000	2,091,978
Telenet Finance Luxembourg Notes 5.500%	01/03/2028	2,000,000	1,862,936
Tritax EuroBox 0.950%	02/06/2026	2,000,000	1,839,696
Rand Parent 8.500%	15/02/2030	1,800,000	1,798,625
Level 3 Financing 3.625%	15/01/2029	2,300,000	1,759,040
Italmatch Chemicals 10.000%	06/02/2028	1,600,000	1,757,107
National Bank of Greece 7.250%	22/11/2027	1,700,000	1,747,555
Millicom International Cellular 4.500%	27/04/2031	2,100,000	1,608,400
American Airlines 3.500%	15/02/2032	2,400,000	1,561,159
Ashton Woods USA 4.625%	01/04/2030	1,822,000	1,420,760
Smyrna Ready Mix Concrete 6.000%	01/11/2028	1,500,000	1,391,250
B&M European Value Retail 4.000%	15/11/2028	1,300,000	1,374,510
Faurecia 7.250%	15/06/2026	1,350,000	1,349,933
Motion Finco 7.000%	15/05/2025	1,200,000	1,318,235
Level 3 Financing 3.400%	01/03/2027	1,600,000	1,312,000
Alpha Services and Holdings 11.875%	08/08/2171	1,200,000	1,310,580
Air Canada 2020-1 Class C Pass Through Trust 10.500%	15/07/2026	1,200,000	1,290,000
Intrum AB 9.250%	15/03/2028	1,200,000	1,241,930
Benteler International 9.375%	15/05/2028	1,100,000	1,211,155
Lloyds Banking 8.500%	27/03/2171	1,100,000	1,183,678
Credit Suisse 4.282%	09/01/2028	1,300,000	1,141,000
Banca Transilvania 8.875%	27/04/2027	1,000,000	1,093,882
PRA 8.375%	01/02/2028	1,060,000	1,066,250
Piraeus Bank 8.250%	28/01/2027	1,000,000	1,026,504
Verisure 9.250%	15/10/2027	900,000	1,007,464
Cemex SAB de 9.125%	14/06/2171	1,000,000	1,000,000
Liberty Costa Rica Senior Secured Finance 10.875%	15/01/2031	1,000,000	1,000,000
Royal Caribbean Cruises 8.250%	15/01/2029	1,000,000	997,500
Adler Financing 12.500%	30/06/2025	874,000	921,317
Barclays 8.407%	14/11/2032	800,000	917,040
Hanesbrands 9.000%	15/02/2031	900,000	902,181
Orange 6.900%	09/11/2052	900,000	899,433
Tereos Finance Groupe 7.250%	15/04/2028	800,000	864,120
Bankinter 7.375%	15/05/2171	800,000	858,520
UniCredit 7.296%	02/04/2034	900,000	856,702
Gruenenthal GmbH 4.125%	15/05/2028	800,000	804,631
Societe Generale 8.000%	29/03/2171	800,000	801,760
Deutsche Bank 10.000%	30/04/2171	800,000	800,864
EnQuest 11.625%	01/11/2027	800,000	769,250

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AEGON HIGH YIELD GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
SIG 5.250%	30/11/2026	2,700,000	2,595,776
NGL Energy Operating 7.500%	01/02/2026	2,400,000	2,339,000
Gartner 4.500%	01/07/2028	2,100,000	1,963,725
B&M European Value Retail 3.625%	15/07/2025	1,600,000	1,843,530
VICI Properties 3.875%	15/02/2029	1,800,000	1,584,878
Frontier Communications 5.875%	15/10/2027	1,500,000	1,401,851
Nidda Healthcare 3.500%	30/09/2024	1,150,000	1,262,383
CrowdStrike Holdings 3.000%	15/02/2029	1,400,000	1,180,755
SBA Communications 3.125%	01/02/2029	1,400,000	1,160,444
Piraeus Bank 8.250%	28/01/2027	1,000,000	1,108,648
Triumph Group 6.250%	15/09/2024	1,000,000	1,001,500
Triumph Group 8.875%	01/06/2024	902,000	931,023
Deutsche Bank 10.000%	30/04/2171	800,000	912,962
Viking Cruises 13.000%	15/05/2025	800,000	880,436
Tereos Finance Groupe 7.250%	15/04/2028	800,000	877,753
Banco BPM 8.750%	18/06/2170	800,000	875,940
Verisure 3.250%	15/02/2027	900,000	839,673
DKT Finance 9.375%	17/06/2023	700,000	700,000
National Bank of Greece 7.250%	22/11/2027	600,000	671,616
IHS Netherlands Holdco 8.000%	18/09/2027	700,000	631,983
Royal Caribbean Cruises 8.250%	15/01/2029	600,000	618,904
IHS Holding 6.250%	29/11/2028	700,000	567,194
Piraeus Financial 5.500%	19/02/2030	500,000	461,213
Frontier Communications 5.000%	01/05/2028	506,000	449,286

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PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)

AEGON ABSOLUTE RETURN BOND FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
New Zealand Government Bond 2.750%	15/04/2037	9,000,000	3,824,457
Society of Lloyd's 4.750%	30/10/2024	2,800,000	2,728,765
United Kingdom Gilt 1.250%	31/07/2051	4,400,000	2,471,788
Japan Government Thirty Year Bond 1.600%	20/12/2052	377,500,000	2,437,725
Credit Suisse London 7.750%	10/03/2026	2,400,000	2,395,632
Admiral 5.500%	25/07/2024	2,100,000	2,083,882
Molson Coors Beverage 1.250%	15/07/2024	2,000,000	1,648,590
Regal Rexnord 6.050%	15/02/2026	2,000,000	1,638,174
Orange 5.250%	07/02/2169	1,800,000	1,579,684
UNITE USAF II 3.921%	30/06/2025	1,600,000	1,556,816
Sika Capital 3.750%	03/11/2026	1,700,000	1,503,744
Teva Pharmaceutical Finance Netherlands II 6.000%	31/01/2025	1,700,000	1,468,170
Hyundai Capital America 5.500%	30/03/2026	1,700,000	1,374,039
Wells Fargo 2.000%	28/07/2025	1,300,000	1,208,012
Credit Suisse 2.125%	13/10/2026	1,500,000	1,197,538
Amgen 5.507%	02/03/2026	1,400,000	1,166,472
Whitbread 3.375%	16/10/2025	1,200,000	1,137,636
CPUK Finance 3.588%	28/08/2025	1,185,000	1,123,326
General Motors Financial 5.150%	15/08/2026	1,100,000	1,100,415
LeasePlan 0.125%	13/09/2023	1,300,000	1,094,020
Credit Suisse 6.500%	08/08/2023	1,400,000	1,086,329
Electricite de France 6.000%	29/07/2169	1,200,000	1,083,000
Volkswagen International Finance 3.500%	17/06/2169	1,300,000	1,079,524
Nationwide Building Society 5.875%	20/12/2168	1,100,000	1,077,780
Thames Water Utilities Finance 4.000%	19/06/2025	1,100,000	1,075,407
Standard Chartered 0.991%	12/01/2025	1,400,000	1,070,854
Lloyds Banking 7.500%	27/12/2168	1,300,000	1,066,051
HSBC Bank 5.251%	11/06/2170	1,300,000	1,036,686
Rothsay Life 8.000%	30/10/2025	1,000,000	1,034,810
Credit Agricole 4.250%	13/01/2169	1,200,000	1,016,463
Metropolitan Life Global Funding I 4.125%	02/09/2025	1,000,000	977,090
American Tower 1.375%	04/04/2025	1,200,000	972,295
VF 4.125%	07/03/2026	1,100,000	966,538
RCI Banque 4.125%	01/12/2025	1,100,000	953,389
Prologis International Funding II 1.876%	17/04/2025	1,133,000	943,261
Rothsay Life 3.375%	12/07/2026	1,000,000	936,640
Legal & General 5.375%	27/10/2045	900,000	888,012
Piraeus Bank 8.250%	28/01/2027	1,000,000	871,470
BP Capital Markets 4.375%	22/09/2169	1,000,000	793,749
Zurich Finance Ireland Designated Activity 3.000%	19/04/2051	1,180,000	762,984
Nissan Motor Acceptance 2.000%	09/03/2026	1,000,000	715,720
Commerzbank 5.125%	18/01/2030	800,000	706,040

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PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)

AEGON ABSOLUTE RETURN BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value GBP
New Zealand Government Bond 2.750%	15/04/2037	9,000,000	3,732,931
Yorkshire Water Finance 3.750%	22/03/2046	2,912,000	2,912,000
Aeroporti di Roma 5.441%	20/02/2023	2,700,000	2,700,000
Anglian Water Services Financing 5.000%	30/04/2023	2,650,000	2,650,000
Close Brothers 2.750%	26/04/2023	2,445,000	2,466,557
Investec Bank 4.250%	24/07/2028	2,331,000	2,354,999
3i 6.875%	09/03/2023	2,200,000	2,313,400
Volkswagen Financial Services 1.125%	18/09/2023	2,300,000	2,268,637
CPUK Finance 7.239%	28/02/2024	2,100,000	2,144,856
Gatwick Funding 5.250%	23/01/2024	1,994,000	2,100,898
Orange 5.750%	01/04/2169	1,950,000	2,042,198
Enel 8.750%	24/09/2073	2,400,000	2,011,911
Lloyds Bank 9.625%	06/04/2023	1,850,000	2,007,274
Banque Federative du Credit Mutuel 4.699%	26/01/2025	2,000,000	2,005,922
Electricite de France 5.250%	29/07/2169	2,300,000	1,864,517
Wells Fargo Bank 5.250%	01/08/2023	1,700,000	1,755,102
Orange 5.250%	07/02/2169	1,800,000	1,622,850
Teva Pharmaceutical Finance Netherlands II 6.000%	31/01/2025	1,700,000	1,540,237
Barclays 2.000%	07/02/2028	1,700,000	1,525,483
Banco Santander 2.750%	12/09/2023	1,400,000	1,394,707
Teva Pharmaceutical Finance 2.950%	18/12/2022	1,635,000	1,345,568
Enel Finance International 5.625%	14/08/2024	1,250,000	1,301,171
Credit Suisse 7.250%	12/03/2172	2,100,000	1,275,482
Tesco Personal Finance 3.500%	25/07/2025	1,300,000	1,262,693
Volkswagen International Finance 5.125%	04/09/2169	1,400,000	1,262,114
HSBC Bank Capital Funding Sterling 1 5.844%	05/11/2168	1,150,000	1,218,576
Credit Suisse London 7.750%	10/03/2026	1,200,000	1,197,816
Alpha Bank 3.000%	14/02/2024	1,300,000	1,161,532
RCI Banque 1.875%	08/11/2022	1,150,000	1,150,000
Amgen 5.507%	02/03/2026	1,400,000	1,146,516
LeasePlan 0.125%	13/09/2023	1,300,000	1,127,268
Castellum Helsinki Finance 2.000%	24/03/2025	1,500,000	1,121,969
RAC Bond 4.565%	06/05/2023	1,100,000	1,118,574
Jackson Financial 1.125%	22/11/2023	1,400,000	1,108,746
Dell International 5.450%	15/06/2023	880,000	727,717
Commerzbank 5.125%	18/01/2030	800,000	725,780

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PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)

AEGON GLOBAL EQUITY INCOME FUND

All Purchases	Quantity	Value USD
United Rentals	35,118	15,899,765
Darden Restaurants	58,086	8,894,943
TELUS	295,605	6,334,734

All Sales	Quantity	Value USD
NextEra Energy	84,152	6,370,794
Albemarle	23,132	4,519,775
Ball	76,429	4,148,070
Air Products & Chemicals	8,214	2,330,026
Pfizer	39,238	1,708,988
Cincinnati Financial	13,196	1,464,224
Nucor	8,385	1,401,244

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PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)

AEGON GLOBAL DIVERSIFIED INCOME FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 2.250%	31/03/2024	4,300,000	3,851,653
U.S. Treasury Note 4.625%	28/02/2025	4,000,000	3,765,879
U.S. Treasury Note 4.125%	31/01/2025	3,600,000	3,316,064
Nordea Bank		112,369	1,281,190
Warnermedia Holdings 3.755%	15/03/2027	1,400,000	1,224,418
Johnson & Johnson		8,147	1,206,773
EDP - Energias de Portugal 5.943%	23/04/2083	1,200,000	1,200,152
Credit Suisse 9.016%	15/11/2033	1,200,000	1,162,302
Novartis		14,194	1,140,987
Roche		4,075	1,128,499
Motion Finco 7.000%	15/05/2025	1,000,000	1,020,300
Alpha Services and Holdings 11.875%	08/08/2171	1,000,000	1,000,000
Eurobank Ergasias Services 10.000%	06/12/2032	900,000	944,100
Nationwide Building Society 5.750%	20/12/2168	900,000	910,453
CME		5,123	881,723
CaixaBank 3.625%	14/12/2169	1,200,000	861,000
Nestle		7,187	839,007
Banco Santander 3.625%	21/12/2169	1,200,000	832,800
Legal & General		276,997	802,388
Alpha Services and Holdings 4.250%	13/02/2030	900,000	793,800
Ashtead Capital 5.550%	30/05/2033	800,000	730,750
Enel		126,122	728,449
Banco de Sabadell 5.750%	15/06/2169	800,000	707,848
Lottomatica SpA/Roma 6.250%	15/07/2025	700,000	697,800
Alpha Bank 7.500%	16/06/2027	700,000	695,282
Banco de Sabadell 5.000%	19/11/2170	1,000,000	690,000
Regal Rexnord 6.400%	15/04/2033	700,000	659,335
Zurich Insurance		1,551	655,512
CCO Holdings 7.375%	01/03/2031	700,000	653,742
Hipgnosis Songs Fund		671,139	652,545
CRH America 3.875%	18/05/2025	700,000	652,497
Rio Tinto		9,169	649,197
CapitaLand Ascendas REIT		328,800	645,176
CVS Health 5.000%	20/02/2026	700,000	644,296
Rand Parent 8.500%	15/02/2030	700,000	642,293
Crowdstrike Holdings 3.000%	15/02/2029	800,000	639,362
Comcast 4.150%	15/10/2028	700,000	639,251
Sekisui House		36,700	637,167
Royalty Pharma 1.750%	02/09/2027	800,000	636,466
Stryker 1.950%	15/06/2030	800,000	626,431
Segro		69,722	623,086
Harbour Energy 5.500%	15/10/2026	700,000	614,151

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AEGON GLOBAL DIVERSIFIED INCOME FUND (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 2.250%	31/03/2024	4,300,000	3,858,872
U.S. Treasury Note 2.625%	31/12/2023	3,834,700	3,473,719
U.S. Treasury Note 2.875%	30/11/2023	3,000,000	2,749,313
Enel		438,361	2,350,376
U.S. Treasury Note 1.250%	31/08/2024	2,500,000	2,211,871
U.S. Treasury Note 4.625%	28/02/2025	2,000,000	1,841,942
Morgan Stanley		14,701	1,247,456
Endesa		67,266	1,235,547
Credit Suisse 6.537%	12/08/2033	1,400,000	1,154,985
HICL Infrastructure		669,639	1,150,316
Alpha Bank 3.000%	14/02/2024	1,100,000	1,127,485
Petroleos Mexicanos 6.500%	13/03/2027	1,200,000	1,071,154
Nordea Bank		112,369	1,052,748
Banco de Sabadell 8.735%	23/02/2169	1,000,000	1,000,000
Cummins		4,092	951,445
National Bank of Greece 8.250%	18/07/2029	900,000	948,415
Credit Suisse 9.016%	15/11/2033	1,200,000	932,007
Rio Tinto		14,436	890,900
Teva Pharmaceutical Finance Netherlands II 3.750%	09/05/2027	900,000	825,975
Alpha Services and Holdings 5.500%	11/06/2031	900,000	815,795
LEG Immobilien		14,803	803,377
Banco Santander 5.250%	29/12/2168	800,000	790,801
BGI SICAV		441,976	760,259
Alpha Bank 7.500%	16/06/2027	700,000	714,923
Kronos Acquisition 5.000%	31/12/2026	800,000	690,815
Taiwan Semiconductor Manufacturing		8,056	664,157
DP World 6.850%	02/07/2037	630,000	661,288
Frontier Communications 5.875%	15/10/2027	750,000	652,518
Banco de Sabadell 5.000%	19/11/2170	800,000	646,472
Iberdrola		142,060	613,531
Barclays 7.125%	15/09/2169	600,000	613,266
Warnermedia Holdings 3.755%	15/03/2027	700,000	612,209
BNP Paribas 9.250%	17/05/2171	600,000	610,219
JLEN Environmental Assets		457,582	610,188
Banco de Sabadell 5.750%	15/06/2169	800,000	606,375
EDP - Energias de Portugal 5.943%	23/04/2083	600,000	600,076
UBS 7.000%	19/02/2169	586,000	578,041
Ball		10,724	573,518
CNAC HK Finbridge 4.625%	14/03/2023	600,000	559,050

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AEGON GLOBAL SUSTAINABLE EQUITY FUND

Largest Purchases	Quantity	Value EUR
Valmont Industries	31,826	9,572,651
Marvell Technology	170,294	7,211,606
American Tower	36,893	6,835,672
Terna - Rete Elettrica Nazionale	910,348	6,827,384
Certara	363,416	5,710,546
Energy Recovery	203,370	4,602,766
NVIDIA	29,846	4,417,523
Universal Display	27,542	3,116,945
Danaher	8,131	1,923,898
Penumbra	11,025	1,770,859
Taiwan Semiconductor Manufacturing	115,000	1,755,874
ICON	4,863	991,106
HDFC Bank	14,592	966,042
Everbridge	28,302	879,783
Chroma ATE	140,000	781,708
Dynatrace	20,313	731,967
Kornit Digital	17,047	480,166
RELX	17,498	450,972
IDP Education	15,230	296,159
Samsung SDI	552	291,941

Largest Sales	Quantity	Value EUR
ABIOMED	32,704	11,858,341
M3	384,400	9,056,298
Eurofins Scientific	115,023	7,356,640
First Republic Bank	92,036	6,252,067
Dechra Pharmaceuticals	169,970	5,386,156
NVIDIA	25,040	5,296,465
Teradyne	44,482	4,470,555
Endava	46,987	3,342,889
TOMRA Systems	185,632	2,811,266
Alfen	29,981	2,708,581
Workiva	26,000	2,248,565
SolarEdge Technologies	7,782	2,243,153
Plug Power	216,876	2,224,103
Everbridge	70,613	2,135,765
Tetra Tech	13,798	1,949,694
Dynatrace	51,228	1,924,523
Veracyte	62,208	1,345,742
Kornit Digital	75,841	1,310,036
Insulet	4,370	1,238,616
ICON	5,473	1,203,200
RELX	43,215	1,184,217
Penumbra	4,736	1,182,655
Taiwan Semiconductor Manufacturing	65,374	1,093,604
Samsung SDI	1,702	909,296

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AEGON GLOBAL SUSTAINABLE DIVERSIFIED GROWTH FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 2.875%	31/07/2025	430,000	392,917
U.S. Treasury Note 1.250%	31/08/2024	440,000	392,852
U.S. Treasury Note 1.750%	30/06/2024	240,000	215,386
U.S. Treasury Note 2.875%	30/11/2023	140,000	128,392
Quest Diagnostics		199	27,215
TELUS		1,224	24,921
Colgate-Palmolive		306	22,460
Valmont Industries		71	21,259
MetLife		297	21,246
Kimberly-Clark		178	20,941
Microsoft		77	18,249
Marvell Technology		344	14,565
American Tower		77	14,267
Bristol-Myers Squibb		212	13,159
Certara		788	12,382
Energy Recovery		401	9,287
NVIDIA		61	8,995
Universal Display		49	5,650
Danaher		24	5,490
Penumbra		26	4,176

Largest Sales	Maturity Date	Quantity	Value EUR
SSE		4,544	89,577
Virgin Media Finance 3.750%	15/07/2030	100,000	80,542
Digital Realty Trust		805	78,374
Acciona		428	76,084
Grainger		26,054	69,004
Orsted		750	64,502
LEG Immobilien		1,003	57,100
Healthpeak Properties		2,789	55,897
Citizens Financial		1,191	37,890
Nexity		1,099	25,615
ABIOMED		69	24,941
Air Products & Chemicals		91	24,372
M3		800	18,957
Verizon Communications		515	18,125
Union Pacific		94	16,146
Eurofins Scientific		252	16,117
Zurich Insurance		33	15,069
Hanesbrands		2,414	14,646
First Republic Bank		200	13,586
Automatic Data Processing		54	13,562
Dechra Pharmaceuticals		373	11,820
Teradyne		99	9,950

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AEGON GLOBAL EQUITY MARKET NEUTRAL FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
Santander UK 3.890%	24/02/2023	10,000,000	10,000,000
Mizuho Bank 3.940%	08/03/2023	10,000,000	10,000,000
Barclays Bank 4.170%	05/04/2023	6,500,000	6,500,000
Santander UK 3.930%	14/03/2023	6,500,000	6,500,000
Mizuho Bank 4.190%	09/05/2023	6,500,000	6,500,000
Skandinaviska Enskilda Banken 3.950%	07/03/2023	6,500,000	6,500,000
Barclays Bank 4.170%	03/05/2023	6,500,000	6,500,000
Mizuho Bank 3.940%	24/03/2023	6,500,000	6,500,000
Nationwide Building Society 3.920%	03/03/2023	6,500,000	6,500,000
Barclays Bank 3.920%	22/03/2023	6,500,000	6,500,000
Santander UK 3.930%	21/03/2023	6,500,000	6,500,000
Mizuho Bank 4.190%	11/04/2023	6,500,000	6,500,000
Barclays Bank 4.170%	17/05/2023	6,500,000	6,500,000
Barclays Bank 4.170%	19/04/2023	6,500,000	6,500,000
Mizuho Bank 4.190%	25/04/2023	6,500,000	6,500,000
Barclays Bank 3.920%	29/03/2023	6,500,000	6,500,000
Nordea Bank 0.000%	14/03/2023	6,500,000	6,495,105
Linde		6,001	1,539,505
Zurich Insurance		3,322	1,310,979
CME		7,175	1,089,745

Largest Sales	Maturity Date	Quantity	Value EUR
Mizuho Bank 3.940%	08/03/2023	10,000,000	10,002,257
Santander UK 3.890%	24/02/2023	10,000,000	10,000,000
Nationwide Building Society 3.920%	03/03/2023	6,500,000	6,500,000
Barclays Bank 4.17%	19/04/2023	6,500,000	6,500,000
Nordea Bank 0.000%	14/03/2023	6,500,000	6,500,000
Mizuho Bank 3.940%	24/03/2023	6,500,000	6,500,000
Skandinaviska Enskilda Banken 3.950%	07/03/2023	6,500,000	6,500,000
Mizuho Bank 4.190%	25/04/2023	6,500,000	6,500,000
Barclays Bank 3.920%	22/03/2023	6,500,000	6,500,000
Santander UK 3.930%	14/03/2023	6,500,000	6,500,000
Barclays Bank 3.920%	29/03/2023	6,500,000	6,500,000
Santander UK 3.930%	21/03/2023	6,500,000	6,500,000
Mizuho Bank 4.190%	11/04/2023	6,500,000	6,500,000
Barclays Bank 4.170%	05/04/2023	6,500,000	6,500,000
Linde		5,369	1,358,135
Teradyne		10,670	948,257
SolarEdge Technologies		2,493	630,383
First Republic Bank		9,170	549,944
Shopify		18,536	545,157
Hitachi		11,248	478,366

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AEGON SHORT DATED HIGH YIELD GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Royal Caribbean Cruises 11.500%	01/06/2025	700,000	749,651
Aviation Capital 1.950%	30/01/2026	700,000	621,208
Marks & Spencer 6.000%	12/06/2025	500,000	599,496
Telenet Finance Luxembourg Notes 5.500%	01/03/2028	600,000	559,062
SIG Combibloc PurchaseCo 2.125%	18/06/2025	500,000	531,222
ZF Finance GmbH 3.000%	21/09/2025	500,000	519,275
Sealed Air 6.125%	01/02/2028	500,000	506,140
Ball 6.875%	15/03/2028	500,000	504,950
Caesars Resort Collection 5.750%	01/07/2025	500,000	501,705
Ithaca Energy North Sea 9.000%	15/07/2026	500,000	501,195
International Game Technology 6.500%	15/02/2025	500,000	499,985
Nexi 1.750%	31/10/2024	500,000	490,813
Credit Agricole 4.375%	17/03/2025	500,000	474,210
UPC Holding 5.500%	15/01/2028	500,000	450,745
iliad 5.375%	14/06/2027	400,000	420,545
Telecom Italia 3.625%	25/05/2026	400,000	414,509
Altice France 2.500%	15/01/2025	400,000	412,375
National Bank of Greece 7.250%	22/11/2027	400,000	411,189
Gruenenthal GmbH 4.125%	15/05/2028	400,000	402,455
KFC Holding 4.750%	01/06/2027	400,000	395,464
Energizer Holdings 6.500%	31/12/2027	400,000	388,696
Charles River Laboratories International 4.250%	01/05/2028	400,000	369,960
MPT Operating Partnership 2.550%	05/12/2023	300,000	342,734
Virgin Media Secured Finance 5.000%	15/04/2027	300,000	342,543
Thyssenkrupp 2.500%	25/02/2025	300,000	326,160
Alpha Bank 7.500%	16/06/2027	300,000	312,951
Piraeus Bank 8.250%	28/01/2027	300,000	307,951
Pinnacle Bidco 5.500%	15/02/2025	300,000	306,913
Trivium Packaging Finance 3.750%	15/08/2026	300,000	306,903
eircom Finance DAC 3.500%	15/05/2026	300,000	301,653
Owens-Brockway Glass Container 6.625%	13/05/2027	300,000	301,125
Faurecia 7.250%	15/06/2026	300,000	299,985
GEMS MENASA Cayman 7.125%	31/07/2026	300,000	297,747
Nidda Healthcare 3.500%	30/09/2024	300,000	294,707
Faurecia 2.625%	15/06/2025	300,000	285,015
Lottomatica SpA/Roma 6.250%	15/07/2025	200,000	216,285
Transcom 8.207%	15/12/2026	200,000	210,669
Nidda Healthcare 7.500%	21/08/2026	200,000	207,740
Grifols 3.200%	01/05/2025	200,000	204,513
Cleveland-Cliffs 6.750%	15/03/2026	200,000	204,010
XPO Logistics 6.250%	01/05/2025	200,000	202,756
MGM Resorts International 6.000%	15/03/2023	200,000	200,482
Drax Finco 6.625%	01/11/2025	200,000	197,124

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AEGON SHORT DATED HIGH YIELD GLOBAL BOND FUND (continued)

All Sales	Maturity Date	Quantity	Value USD
Teva Pharmaceutical Finance Netherlands II 6.000%	31/01/2025	600,000	660,300
Freeport-McMoRan 3.875%	15/03/2023	600,000	600,000
MGM Resorts International 6.000%	15/03/2023	600,000	600,000
Alpha Bank 3.000%	14/02/2024	500,000	545,831
Verisure N.A.%	15/04/2025	400,000	441,740
Volkswagen Financial Services 2.500%	06/04/2023	400,000	436,460
Intertrust 3.375%	15/11/2025	400,000	416,748
Nidda Healthcare 3.500%	30/09/2024	300,000	412,691
GLP Capital 5.375%	01/11/2023	400,000	400,000
Triumph Group 8.875%	01/06/2024	370,000	387,238
ADT Security 4.125%	15/06/2023	342,000	345,527
IHS Netherlands Holdco 8.000%	18/09/2027	300,000	270,850
Sazka 4.125%	20/11/2024	200,000	209,578
Quebecor Media 5.750%	15/01/2023	200,000	200,000
International Game Technology 6.500%	15/02/2025	143,000	145,594
Delta Air Lines 4.500%	20/10/2025	68,000	68,383

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AEGON GLOBAL SHORT DATED INVESTMENT GRADE FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
Haleon UK Capital 3.125%	24/03/2025	11,700,000	9,436,272
SSE 1.250%	16/04/2025	11,184,000	9,267,515
VF 4.125%	07/03/2026	9,100,000	8,018,755
John Deere Bank 2.500%	14/09/2026	9,300,000	7,885,306
Morgan Stanley 2.103%	08/05/2026	9,100,000	7,581,910
EDP Finance 3.625%	15/07/2024	9,100,000	7,555,640
Sika Capital 3.750%	03/11/2026	8,000,000	7,076,444
Intesa Sanpaolo 7.000%	21/11/2025	8,300,000	7,010,520
Orange 5.250%	05/12/2025	6,800,000	6,956,081
International Business Machines 3.375%	06/02/2027	7,400,000	6,511,492
WPC Eurobond 2.250%	09/04/2026	7,600,000	6,238,150
Tritax EuroBox 0.950%	02/06/2026	8,500,000	6,099,981
Siemens Energy Finance 4.000%	05/04/2026	6,900,000	6,061,279
Credit Agricole 4.250%	13/01/2169	6,800,000	5,832,686
Deutsche Bank 3.961%	26/11/2025	7,500,000	5,778,864
JPMorgan Chase & Co 4.080%	26/04/2026	7,200,000	5,717,963
Pension Insurance 8.000%	23/11/2026	5,100,000	5,351,844
Medtronic Global 1.125%	07/03/2027	6,600,000	5,303,323
American Medical Systems Europe 0.750%	08/03/2025	6,400,000	5,289,175
Orange 5.250%	07/02/2169	6,000,000	5,273,662
International Business Machines 3.300%	15/05/2026	6,500,000	5,095,494
Legal & General 5.375%	27/10/2045	4,900,000	4,843,037
EnBW International Finance 3.625%	22/11/2026	5,200,000	4,617,289
ABN AMRO Bank 4.750%	28/07/2025	5,600,000	4,521,473
Intrum 2.75%	06/01/2027	5,700,000	4,428,955
Allianz 3.375%	18/09/2169	5,100,000	4,278,735
Cloverie for Swiss Reinsurance 4.500%	11/09/2044	5,400,000	4,248,009
Iberdrola International 3.250%	12/02/2169	4,800,000	4,017,235
McDonald's 2.375%	27/11/2024	4,700,000	4,012,436
Aviva 3.375%	04/12/2045	4,750,000	3,967,958
Coventry Building Society 2.625%	07/12/2026	4,600,000	3,966,969
Electricite de France 6.000%	29/07/2169	4,400,000	3,939,300
Segro Capital 1.250%	23/03/2026	4,800,000	3,869,489
Goldman Sachs 1.625%	27/07/2026	4,700,000	3,824,151
CNP Assurances 4.000%	18/11/2168	4,100,000	3,585,668
Traton Finance Luxembourg 4.125%	18/01/2025	4,000,000	3,516,074
ABN AMRO Bank 3.625%	10/01/2026	4,000,000	3,507,983

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AEGON GLOBAL SHORT DATED INVESTMENT GRADE FUND (continued)

All Sales	Maturity Date	Quantity	Value GBP
Medtronic Global 0.375%	07/03/2023	8,300,000	7,367,889
International Business Machines 0.375%	31/01/2023	6,500,000	5,706,991
LVMH Moet Hennessy Louis Vuitton SE 1.000%	11/02/2023	5,600,000	5,600,000
Enel 8.750%	24/09/2073	6,500,000	5,495,725
Orange 5.250%	07/02/2169	6,000,000	5,409,500
CPUK Finance 7.239%	28/02/2024	4,900,000	5,004,664
Castellum Helsinki Finance 2.000%	24/03/2025	6,000,000	4,487,920
Deutsche Bank 3.961%	26/11/2025	5,300,000	4,079,321
Haleon UK Capital 3.125%	24/03/2025	4,600,000	3,808,711
Orange 5.750%	01/04/2169	3,200,000	3,351,299
Prudential 6.875%	20/01/2023	3,300,000	3,300,000
Stellantis 5.250%	15/04/2023	3,200,000	2,571,520
Simon International Finance 1.375%	18/11/2022	2,800,000	2,455,438
Gatwick Funding 5.250%	23/01/2024	2,182,000	2,298,976
Orsted 6.250%	26/06/3013	2,400,000	2,166,943
Investec Bank 4.250%	24/07/2028	1,945,000	1,965,025
Anglian Water Services Financing 5.000%	30/04/2023	1,000,000	1,000,000
BUPA Finance 5.000%	25/04/2023	597,000	597,000

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Securities Financial Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 13 January 2017.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

None of the Funds were engaged in securities lending transactions during the financial period ended 30 April 2023 (31 October 2022: None). In addition, no SFTs that meet above definition were held by any of the Funds as at 30 April 2023 (31 October 2022: None).

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 30 April 2023 (31 October 2022: None).

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation

Article 6

Sustainable Finance Disclosure Regulation (article 6 in table below)

This Fund integrates sustainability risks but does not promote ESG characteristics or has a sustainable investment objective according to the Sustainable Finance Disclosure Regulation (SFDR).

EU Taxonomy (in general part)

Investors should note, with respect to each Fund other than those Funds categorised as falling within the scope of Article 8 of SFDR, that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8

Sustainable Finance Disclosure Regulation (article 8 in table below)

This Fund promotes ESG characteristics as stated in the Sustainable Finance Disclosure Regulation (SFDR). The Manager can confirm that the environmental and social characteristics as stated in the fund documentation have been implemented and have been complied with.

EU Taxonomy Regulation (in general part)

The Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the “Climate Objectives”).

The Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria (i.e., Taxonomy-aligned investments).

Funds subject to the disclosure requirements of Article 8 of the SFDR

For each of the Funds categorised as falling within the scope of Article 8 of SFDR, the investment policy, as set out in the relevant Supplement, describes how the relevant Fund promotes ESG characteristics through, amongst other things, consideration of a wide range of environmental characteristics, including the Climate Objectives.

In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured according to the technical screening criteria set out in the Taxonomy Regulation, and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The relevant Funds seek to promote environmental characteristics, however do not make any assessment of whether its investments are Taxonomy-aligned; as such, the relevant Funds will invest 0% of their respective Net Asset Value in Taxonomy-aligned investments, unless otherwise disclosed in the relevant Supplement.

The “do no significant harm” principle referred to above applies only to those investments underlying the relevant Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Relevant Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (continued)

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the investment becomes available, it will re-evaluate its approach to the EU Taxonomy Regulation and relevant documentation will be updated.

Fund	Art. 6	Art. 8	Art. 9
Aegon Strategic Global Bond Fund			
Aegon Investment Grade Global Bond Fund			
Aegon High Yield Global Bond Fund			
Aegon Absolute Return Bond Fund			
Aegon Global Equity Income Fund			
Aegon Global Diversified Income Fund			
Aegon Global Sustainable Diversified Growth Fund			
Aegon Global Sustainable Equity Fund			
Aegon Global Equity Market Neutral Fund			
Aegon Short Dated High Yield Global Bond Fund			
Aegon Global Short Dated Climate Transition Fund			

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Supplementary Information

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Platform, the Investment Manager, the Distributor, the Administrator or the Depository to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depository, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which the Funds invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Funds and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

CRS Data Protection Information Notice

The Funds hereby provides the following data protection information notice to all shareholders in the Funds either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any shareholders that have ceased to hold shares in the Funds since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders.

The Funds hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Funds is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific shareholders).

In certain circumstances, the Manager on behalf of the Funds may be legally obliged to share this information and other financial information with respect to a shareholder’s interests in the Funds with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a shareholders (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Aegon Asset Management Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2022 to 30 April 2023

Supplementary Information (continued)

Custody and Title Risk Statement

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Company's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Fund. In those jurisdictions where the Fund's beneficial ownership of its assets is ultimately recognised, the Fund may suffer delay and cost in recovering those assets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Fund which are traded in such markets and which have been entrusted to subcustodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary monitors its delegates on an ongoing basis and shall exercise all due skill, care and diligence to ensure that entrusting financial instruments to its sub-custodian (appointed pursuant to Article 21(11) of Directive 2011/61/EU) provides an adequate standard of protection in accordance to Article 98(1) and Article 98(2) of the AIFMD Level 2 Regulations.

Aegon Asset Management Investment Company (Ireland) Plc, is an umbrella type open-ended investment company with variable capital registered in the Republic of Ireland (Company Number 442106), registered office at 25-28 North Wall Quay, International Financial Services Centre, Dublin 1. Board of Directors: Stuart Donald (UK), Mike Kirby (Ireland) and Bronwyn Wright (Ireland). Aegon Asset Management Investment Company (Ireland) Plc is regulated by the Central Bank of Ireland.

Aegon Asset Management UK plc (Company No. SC113505) and Aegon Asset Management UK Limited (Company No. SC212159) are registered in Scotland at Aegon House, 3 Lochside Crescent, Edinburgh EH12 9SA. Aegon Asset Management UK plc is authorised and regulated by the Financial Conduct Authority. Aegon Asset Management UK Limited is an appointed representative of Scottish Equitable plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.