

Aegon Asset Management UK ICVC

Interim Report (unaudited)

for the period ended 31 January 2024

Aegon Asset Management UK ICVC

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*Collectively these pages together with the investment reports of the individual sub-funds comprise the Authorised Corporate Directors' Report. Information specific to each sub-fund is detailed within its respective section.

Aegon Asset Management UK ICVC

Company Information

Authorised Corporate Director ("ACD") and Investment Manager

Aegon Asset Management UK plc ¹
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EH12 9SA

Directors of the ACD

Adrian Hull
Andrew Mack (independent non-executive director)
Kirstie MacGillivray
Mary Kerrigan (independent non-executive director)
Stephen Jones
Tom Scherer (non-executive director)

Secretary of the ACD

Tom Scherer

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¹ Authorised and regulated by the Financial Conduct Authority.

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

³ EIRIS Services Limited provides research on investments for the Aegon Ethical Corporate Bond Fund, the Aegon Ethical Cautious Managed Fund and the Aegon Ethical Equity Fund.

⁴ With effect from 31 July 2023 the appointed Transfer Agent and Registrar for the Aegon Asset Management UK ICVC changed from Northern Trust Global Services SE UK Branch to Citibank Europe Plc, UK Branch.

Aegon Asset Management UK ICVC

Report of the Authorised Corporate Director

The Company

Aegon Asset Management UK ICVC ("the Company") is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in Scotland on 27 April 1999. It is governed by the OEIC Regulations, the Collective Investment Schemes sourcebook ("COLL") and its Instrument of Incorporation. The registered number of the Company is S1000009.

The Company is authorised by the Financial Conduct Authority ("FCA") as complying with the conditions necessary for it to enjoy rights conferred by the EU Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS").

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

The Company is an umbrella company with 14 sub-funds trading as at 31 January 2024. The number of sub-funds may be increased or decreased in the future.

Authorised Status

Aegon Asset Management UK ICVC is a Company with variable capital under regulation 12 (Authorisation) of the OEIC regulations 2001, incorporated in Scotland, a UCITS scheme and authorised by the FCA on 14 April 1999.

The Financial Statements

The ACD is pleased to present the interim financial statements for the period ended 31 January 2024.

As required by the OEIC Regulations, information for each of the sub-funds has been included in these financial statements. For each sub-fund a detailed description of the strategy that was adopted during the period under review has been provided. A summary of global market trends covering the six months ended 31 January 2024 can be found within the market review on page 5.

Sub-fund cross holdings

At the period end none of the shares in the sub-funds of the Company were held by any of the sub-funds of the Company.

Changes to the Prospectus

As at 18 December 2023, the Prospectus was updated following the completion of the termination of the Aegon UK Equity Income Fund (the sub-fund) to remove all reference to the sub-fund.

As at 18 December updates were also made to the VaR methodology for the below listed sub-funds. We have simplified the VaR methodology language in the Prospectus. These changes are being made to move to a global methodology for regulatory VaR monitoring to be used across all sub-funds within regulatory scope, to improve efficiencies, align to global consistent settings and minimise VaR exception levels.

Sub-funds:

- Aegon Sterling Corporate Bond Fund
- Aegon UK Sustainable Opportunities Fund
- Aegon Strategic Bond Fund
- Aegon High Yield Bond Fund
- Aegon Investment Grade Bond Fund
- Aegon Sustainable Diversified Growth Fund
- Aegon Diversified Monthly Income Fund

Significant events

Effective 16 February 2024 the investment policy for Aegon Ethical Corporate Bond Fund was changed to permit up to 20% in non-sterling bond investments. In addition, the Ethical Screening Criteria was updated in respect of the Aegon Ethical Corporate Bond Fund, Aegon Cautious Managed Fund, and Aegon Ethical Equity Fund.

Value Statement

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

Aegon Asset Management UK ICVC

Report of the Authorised Corporate Director (continued)

Investment Approach

Aegon Asset Management UK plc (the ACD) combines the role of fund manager and analyst. No one in the investment team makes decisions in isolation; therefore all sector and stock ratings are challenged and debated as a group. Each analyst is also responsible for managing portfolios, but ultimately the team is responsible for the performance of all sub-funds. This approach ensures that the focus is on overall performance, and not simply that of an individual sector.

The team's detailed analysis of economies, industries and companies enables the fund managers to make independent, informed decisions. By conducting thorough fundamental analysis backed by sophisticated quantitative tools, the team can identify companies whose prospects are not reflected in their current share price.

The ACD is committed to maintaining a highly professional investment team. The ACD avoids over-reliance on individuals, and promotes the development and strengthening of specialist teams. This leads to co-operation between team members, encouraging them to share their best ideas, and this ensures that investors benefit in the form of consistent returns.

The fund management team aims to add value by adopting a detailed and rigorous approach to investment research, in particular by developing local market expertise. In addition, team members are able to draw on the investment expertise of other AEGON Group units outside the UK.

Synthetic Risk and Reward Indicator

1	2	3	4	5	6	7	
Lower risk/ potentially lower rewards					Higher risk/potentially higher rewards		

Aegon Sterling Corporate Bond Fund				X		
Aegon UK Equity Fund						X
Aegon UK Equity Absolute Return Fund			X			
Aegon UK Smaller Companies Fund						X
Aegon UK Sustainable Opportunities Fund						X
Aegon Strategic Bond Fund				X		
Aegon Sustainable Equity Fund						X
Aegon High Yield Bond Fund				X		
Aegon Investment Grade Bond Fund				X		
Aegon Ethical Corporate Bond Fund				X		
Aegon Ethical Equity Fund						X
Aegon Ethical Cautious Managed Fund					X	
Aegon Sustainable Diversified Growth Fund					X	
Aegon Diversified Monthly Income Fund					X	

The Synthetic Risk and Reward Indicator (SRRI) shows the risk of investing in a sub-fund, based on the rate at which its value has changed in the past. The sub-fund's category is not guaranteed and may change over time. It is calculated using historical data, which may not be a reliable indication for the future. Category 1 does not mean 'risk free'. Full details of risks are disclosed in the section 'Risk Factors' in the Prospectus. For more information on the sub-funds risk and reward profiles please refer to the Key Investor Information Document ("KIID") for the relevant share class. These are available from www.aegonam.com or by contacting us. All share classes of each sub-fund produce the same risk rating.

Aegon Asset Management UK ICVC

Market Review for the six months ended 31 January 2024

Over the six-month period, the MSCI World Index in sterling terms managed to return 6.62%. This was largely due to a rally in the final quarter of 2023 after central banks took a more dovish stance, and it was suggested there will be rate cuts in 2024 earlier and at a faster rate than previously expected. Furthermore, fundamentals were generally good, and economic data in most regions was coming in stronger than expected. As we moved into 2024, markets fell back somewhat as messaging from central banks on the all-important topic of the first rate cut turned incrementally more hawkish (although it is still a question of when, not if). In sector terms, the standout performer was technology which continued its impressive run driven by the excitement around AI related names and the much talked about 'Magnificent Seven'. Financials too had a solid period as the sector enjoyed the elevated interest rate environment. In contrast, low-beta defensive utilities and consumer staples lagged, along with materials.

Both government and corporate bond markets performed strongly over the period, with government bond yields moving lower, particularly towards the end of 2023, and corporate bond spreads narrowing across all asset classes. The positive environment was due partly to declining inflation data. Although both the ECB and the Bank of England played down any talk of rate cuts, the market continued to price-in aggressive easing paths for both jurisdictions, in line with their expectations for the US Federal Reserve. This backdrop was supportive for both government and corporate bonds, with the latter benefiting not only from the lower funding costs it implied for companies but also from the increase in demand for the asset class.

Following the strong performance of bond markets up to the end of 2023, January brought something of a reality-check for investors, with government bond yields rising. The overriding theme was the pushback against the easing cycle that the market had priced in. Corporate bond spreads continued to perform well however, and overall, the volatility seen at the start of 2024 was not enough to offset what was a strong period for bond markets overall.

Aegon Asset Management UK ICVC

Authorised Corporate Director's Statement

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



Stephen Jones

Edinburgh
27 March 2024

Aegon Asset Management UK ICVC

Accounting Policies

Basis of accounting

The interim financial statements have been prepared on the historical cost basis, as modified by the evaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds ("SORP") issued by the Investment Association in May 2014 and as amended in June 2017.

Changes to accounting policies

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

Aegon Sterling Corporate Bond Fund

Fund objective

The investment objective is to provide a combination of income and capital growth over any 7 year period.

Investment policy

At least 80% of the sub-fund will be invested in a portfolio of investment grade corporate bonds issued anywhere in the world. Up to 10% of the sub-fund may also be invested in high yield corporate bonds. The sub-fund may also invest in other transferable securities, government and public securities, collective investment schemes, money market instruments, deposits and cash and near cash, and derivative instruments and forward transactions may also be used for efficient portfolio management.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to the sterling corporate bond market and who are comfortable with a medium level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio, which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

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

Performance*

The Aegon Sterling Corporate Bond Fund returned 7.68% over the six months to 31 January 2024, compared to 6.87% for the peer group median. The peer group is the Investment Association Sterling Corporate Bond sector.

Strategy review**

Both government and corporate bond markets performed strongly over the period, with government bond yields moving sharply lower, particularly towards the end of 2023, and corporate bonds spreads narrowing across all asset classes.

The positive environment was due partly to key economic data releases coming in lower than expected, while inflation also declined. Although both the ECB and the Bank of England played down any talk of rate cuts, the market continued to price-in aggressive easing paths for both jurisdictions, in line with their expectations for the US Federal Reserve. This backdrop was supportive for both government and corporate bonds, with the latter benefiting not only from the lower funding costs it implied for companies but also from the increase in demand for the asset class.

Following the strong performance of bond markets up to the end of 2023, January brought something of a reality-check for investors, with government bond yields rising. The overriding theme was the pushback against the easing cycle that the market had priced-in, given inflation was proving to be 'stickier' than expected. Corporate bond spreads continued to perform well however, and overall the volatility seen at the start of 2024 was not enough to offset what was a strong period for bond markets overall.

Despite a challenging start to the period the sub-fund performed very well overall given the rally seen in markets, particularly up to the end of 2023. Given the supportive rates markets, longer-dated holdings were among the standout names in the sub-fund. Among the top performers were a long-dated holding in Heathrow and, in financials, holdings in Goldman Sachs and Aviva. The sub-fund's duration level (a measure of interest rate risk) was initially around 6.8 years. However, we progressively reduced the aggregate interest risk in the sub-fund as we approached the end of 2023 against the continued move lower in government bond yields. The sub-fund therefore had approximately 5.9 years of duration at the end of December.

We broadly maintained the sub-fund's interest rate risk exposure throughout January, ending with approximately 6.0 years of duration. Short-dated bonds and those with less duration sensitivity performed strongly at this point. Among our best performers in this area were issues from Asda financing vehicle Bellis Acquisition and Centre Parcs. Selected financial bonds also started 2024 well against a continuation of the strong risk tone. Among the top performers were bank Intesa Sanpaolo and insurer AXA. The sub-fund was active in the new issue market; we were involved with several primary deals towards the end of the period. Among these were insurer Metropolitan Life, utility SSE, housing association Sovereign Housing and utility Thames Water. In general, new issues performed robustly as the period came to an end.

While we expect to see short-term periods of volatility, we remained positioned to benefit from the normalization of bond markets.

*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association Sterling Corporate Bond Sector. Comparison of the sub-fund against this Sector will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

**General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon Sterling Corporate Bond Fund

Material portfolio changes

Top purchases*	31 January 2024	Top ten sales	31 January 2024
	£'000		£'000
Metropolitan Life Global Funding I 4.5% 09/07/2027	1,300	Virgin Money UK 7.875% 14/12/2028	1,900
Scottish Hydro Electric Transmission 5.5% 15/01/2044	987	Telereal Securitisation 6.1645% 10/12/2031	1,585
Sovereign Housing Capital 5.5% 24/01/2057	492	National Grid Electricity Distribution 3.625% 06/11/2023	1,500
Reckitt Benckiser Treasury 5.625% 14/12/2038	396	Dignity Finance 3.5456% 31/12/2034	976
Thames Water Utilities Finance 7.75% 30/04/2044	198	Incommunities Treasury 3.25% 21/03/2049	890
		Phoenix 6.625% 18/12/2025	687
		MPT Operating Partnership 3.692% 05/06/2028	685
		BAT International Finance 2.25% 26/06/2028	669
		BP Capital Markets 4.25% Perpetual	620
		APA Infrastructure 3.5% 22/03/2030	579

* There were 5 securities purchased during the period.

Aegon Sterling Corporate Bond Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2024

Holding	Investment	Market valuation £'000	Total net assets %
Sterling Denominated Bonds 97.36% (31 July 2023 97.47%)			
Asset Backed Security 6.11% (31 July 2023 8.13%)			
1,500,000	Arqiva Financing 4.882% 31/12/2032	870	0.69
2,040,000	Canary Wharf Finance II 6.8% 22/04/2030	919	0.74
1,500,000	Channel Link Enterprises Finance 3.848% 30/06/2050	1,023	0.82
2,000,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	1,164	0.93
2,100,000	Intu Debenture 5.562% 31/12/2027*	576	0.46
3,300,000	Telereal Secured Finance 4.01% 10/12/2031	1,643	1.31
4,000,000	Telereal Securitisation 4.9741% 10/09/2027	1,456	1.16
		7,651	6.11
Corporate Bonds 90.38% (31 July 2023 88.51%)			
400,000	Admiral 8.5% 06/01/2034	435	0.35
1,500,000	Anchor Hanover 2% 21/07/2051	808	0.65
1,200,000	Anglian Water Osprey Financing 2% 31/07/2028	974	0.78
1,100,000	Annington Funding 3.685% 12/07/2034	926	0.74
600,000	Annington Funding 4.75% 09/08/2033	559	0.45
1,500,000	AT&T 4.375% 14/09/2029	1,466	1.17
1,200,000	Athene Global Funding 1.75% 24/11/2027	1,059	0.85
2,100,000	Aviva 6.875% 20/05/2058	2,160	1.73
1,900,000	AXA 5.453% Perpetual	1,893	1.51
1,300,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	1,206	0.96
1,700,000	Bank of America 7% 31/07/2028	1,854	1.48
2,000,000	Bank of America 8.125% 02/06/2028	2,211	1.77
700,000	Barclays 8.407% 14/11/2032	745	0.60
700,000	Barclays 8.875% Perpetual	699	0.56
1,100,000	Bellis Acquisition 3.25% 16/02/2026	1,039	0.83
1,000,000	Berkshire Hathaway Finance 2.375% 19/06/2039	719	0.57
1,000,000	Blackstone Property Partners Europe 2.625% 20/10/2028	856	0.68
600,000	BP Capital Markets 4.25% Perpetual	565	0.45
1,400,000	BPCE 6.125% 24/05/2029	1,435	1.15
500,000	British Telecommunications 5.75% 13/02/2041	501	0.40
1,400,000	Cadent Finance 2.125% 22/09/2028	1,242	0.99
1,300,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,139	0.91
1,400,000	Citigroup 1.75% 23/10/2026	1,286	1.03
1,200,000	Citigroup 6.8% 25/06/2038	1,390	1.11
500,000	Close Brothers 7.75% 14/06/2028	518	0.41
1,700,000	Comcast 1.5% 20/02/2029	1,480	1.18
900,000	Comcast 1.875% 20/02/2036	660	0.53
1,700,000	Coventry Building Society 2% 20/12/2030	1,373	1.10
700,000	CPUK Finance 6.136% 28/08/2031	715	0.57
1,300,000	CPUK Finance 6.5% 28/08/2026	1,268	1.01
1,400,000	Credit Agricole 4.875% 23/10/2029	1,409	1.13
1,800,000	Credit Suisse 1.125% 15/12/2025	1,671	1.34
1,600,000	Danske Bank 2.25% 14/01/2028	1,464	1.17
1,100,000	Derwent London REIT 1.875% 17/11/2031	862	0.69
1,900,000	Deutsche Bank 1.875% 22/12/2028	1,645	1.31
1,600,000	Deutsche Bank 2.625% 16/12/2024	1,558	1.24
2,000,000	Direct Line Insurance 4% 05/06/2032	1,621	1.30
1,700,000	DS Smith 2.875% 26/07/2029	1,516	1.21
2,200,000	DWR Cymru Financing UK 1.375% 31/03/2033	1,644	1.31
700,000	DWR Cymru Financing UK 1.625% 31/03/2026	646	0.52
1,300,000	E.ON International Finance 4.75% 31/01/2034	1,245	1.00
1,200,000	E.ON International Finance 6.375% 07/06/2032	1,300	1.04
1,100,000	Electricite de France 5.875% 18/07/2031	1,136	0.91
1,800,000	Electricite de France 6% Perpetual	1,759	1.40
600,000	Engie 5.625% 03/04/2053	604	0.48
170,000	Esure 6.75% 19/12/2024	168	0.13
800,000	Ford Motor Credit 4.535% 06/03/2025	788	0.63

Aegon Sterling Corporate Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
2,000,000	Goldman Sachs 6.875% 18/01/2038	2,162	1.73
800,000	Grainger 3% 03/07/2030	678	0.54
1,300,000	Grainger 3.375% 24/04/2028	1,190	0.95
1,300,000	GSK Capital 1.625% 12/05/2035	957	0.76
500,000	Haleon UK Capital 2.875% 29/10/2028	465	0.37
2,300,000	Heathrow Funding 4.625% 31/10/2046	2,019	1.61
1,700,000	HSBC Capital Funding Sterling 1 5.844% Perpetual	1,775	1.42
1,300,000	IG 3.125% 18/11/2028	1,123	0.90
1,200,000	Imperial Brands Finance 5.5% 28/09/2026	1,201	0.96
1,400,000	ING Groep 6.25% 20/05/2033	1,404	1.12
1,400,000	Intesa Sanpaolo 2.5% 15/01/2030	1,184	0.95
1,400,000	Intesa Sanpaolo 5.148% 10/06/2030	1,272	1.02
1,300,000	Investec 1.875% 16/07/2028	1,112	0.89
1,500,000	KFW 5.75% 07/06/2032	1,686	1.35
5,000,000	Lehman Brothers 6% 25/01/2013 Defaulted* **	30	0.02
1,290,000	Lloyds Banking 2.707% 03/12/2035	1,036	0.83
1,700,000	Logicor 2019-1 UK 1.875% 17/11/2026	1,554	1.24
2,100,000	M&G 6.34% 19/12/2063	1,975	1.58
1,800,000	McDonald's 2.95% 15/03/2034	1,529	1.22
800,000	McDonald's 3.75% 31/05/2038	687	0.55
1,300,000	Metropolitan Life Global Funding I 4.5% 09/07/2027	1,294	1.03
2,100,000	Nestle 1.375% 23/06/2033	1,622	1.30
1,000,000	NGG Finance 5.625% 18/06/2073	985	0.79
1,200,000	Nordea Bank 1.625% 09/12/2032	1,030	0.82
1,200,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	1,153	0.92
1,300,000	Onward Homes 2.125% 25/03/2053	690	0.55
1,900,000	Orsted 5.75% 09/04/2040	1,932	1.54
1,100,000	Paragon Treasury 2% 07/05/2036	769	0.61
900,000	Pension Insurance 5.625% 20/09/2030	856	0.68
323,000	Phoenix 6.625% 18/12/2025	328	0.26
900,000	Prologis International Funding II 2.75% 22/02/2032	770	0.61
1,500,000	RAC 4.87% 06/05/2026	1,459	1.17
1,600,000	Realty Income 1.625% 15/12/2030	1,283	1.02
400,000	Reckitt Benckiser Treasury 5.625% 14/12/2038	434	0.35
800,000	Rentokil Initial 5% 27/06/2032	794	0.63
1,500,000	Rothesay Life 3.375% 12/07/2026	1,421	1.14
700,000	Sanctuary Capital 2.375% 14/04/2050	416	0.33
1,200,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	908	0.73
1,000,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	1,006	0.80
500,000	Sovereign Housing Capital 5.5% 24/01/2057	512	0.41
1,700,000	SP Manweb 4.875% 20/09/2027	1,706	1.36
800,000	Svenska Handelsbanken 4.625% 23/08/2032	768	0.61
1,500,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,139	0.91
200,000	Thames Water Utilities Finance 7.75% 30/04/2044	203	0.16
1,000,000	Verizon Communications 1.875% 19/09/2030	836	0.67
1,500,000	Verizon Communications 2.5% 08/04/2031	1,288	1.03
1,300,000	Vinci 2.75% 15/09/2034	1,094	0.87
900,000	Virgin Money UK 5.125% 11/12/2030	874	0.70
1,200,000	Virgin Money UK 8.25% Perpetual	1,109	0.89
1,020,000	Vodafone 3% 12/08/2056	612	0.49
900,000	Vodafone 5.125% 02/12/2052	817	0.65
1,500,000	Westfield Stratford City Finance No.2 1.642% 04/08/2026	1,355	1.08
500,000	Whitbread 2.375% 31/05/2027	454	0.36
650,000	Whitbread 3% 31/05/2031	554	0.44
500,000	Yorkshire Building Society 3.511% 11/10/2030	446	0.36
1,000,000	Zurich Finance (Ireland) DAC 5.125% 23/11/2052	959	0.77
		113,132	90.38
Government Bonds 0.87% (31 July 2023 0.83%)			
1,000,000	European Investment Bank 6% 07/12/2028	1,090	0.87
		1,090	0.87

Aegon Sterling Corporate Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Derivatives and Futures Contracts 0.11% (31 July 2023 (0.03)%)		
	Futures Contracts 0.11% (31 July 2023 (0.03)%)		
30	Long Gilt Future Contract March 2024	134	0.11
		134	0.11
	Portfolio of investments	122,007	97.47
	Net other assets	3,165	2.53
	Total net assets attributable to shareholders	125,172	100.00

Analysis of investments by asset class

	Market value £'000	Value of investments %
Bonds	121,873	97.36
Derivatives	134	0.11
Portfolio of investments	122,007	97.47
Net other assets	3,165	2.53
Total net assets attributable to shareholders	125,172	100.00

The comparative percentage figures in brackets are at 31 July 2023.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*Unlisted, suspended, delisted or defaulted securities.

**At risk of default or illiquid securities.

Aegon Sterling Corporate Bond Fund

Statement of Total Return for the six months ended 31 January 2024

		31 January 2024		31 January 2023
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		7,033		(10,468)
Revenue	2,528		2,869	
Expenses	<u>(251)</u>		<u>(288)</u>	
Net revenue before taxation	2,277		2,581	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>2,277</u>		<u>2,581</u>
Total return before distributions		9,310		(7,887)
Distributions		<u>(2,277)</u>		<u>(2,581)</u>
Change in net assets attributable to shareholders from investment activities		7,033		(10,468)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2024

		31 January 2024		31 January 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		126,615		168,838
Amounts receivable on creation of shares	4,865		5,555	
Amounts payable on cancellation of shares	<u>(14,814)</u>		<u>(19,089)</u>	
		(9,949)		(13,534)
Dilution adjustment		37		60
Change in net assets attributable to shareholders from investment activities		7,033		(10,468)
Retained distribution on accumulation shares		1,434		1,565
Unclaimed distributions		<u>2</u>		<u>1</u>
Closing net assets attributable to shareholders		125,172		146,462

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

Aegon Sterling Corporate Bond Fund

Balance Sheet as at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		122,007		123,410
Current assets:				
Debtors	1,951		1,741	
Cash and bank balances	<u>2,237</u>		<u>2,608</u>	
		<u>4,188</u>		<u>4,349</u>
Total assets		126,195		127,759
Liabilities				
Investment liabilities		-		36
Creditors				
Distributions payable	388		416	
Other creditors	<u>635</u>		<u>692</u>	
Total liabilities		<u>1,023</u>		<u>1,144</u>
Net assets attributable to shareholders		125,172		126,615

Aegon Sterling Corporate Bond Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	0.7441	N/A	0.7441	0.6864
		Group 2	0.2538	0.4903		
31/01/24	31/03/24	Group 1	0.7557	N/A	0.7557	0.6871
		Group 2	0.3506	0.4051		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	0.2544	N/A	0.2544	0.2429
		Group 2	0.1117	0.1427		
31/01/24	31/03/24	Group 1	0.2559	N/A	0.2559	0.2410
		Group 2	0.0799	0.1760		

Share Class S Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	0.9221	N/A	0.9221	0.8515
		Group 2	0.3342	0.5879		
31/01/24	31/03/24	Group 1	0.9376	N/A	0.9376	0.8530
		Group 2	0.6986	0.2390		

Share Class S Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	0.7771	N/A	0.7771	0.7438
		Group 2	0.2483	0.5288		
31/01/24	31/03/24	Group 1	0.7829	N/A	0.7829	0.7383
		Group 2	0.1171	0.6658		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Aegon Sterling Corporate Bond Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2024	125,172		
B Accumulation shares	81,002	86.47	93,678,336
B Income shares	25,517	29.03	87,907,513
S Accumulation shares	643	104.37	616,349
S Income shares	18,010	86.35	20,857,151

Aegon Sterling Corporate Bond Fund

Ongoing charges figure

	31 January 2024	31 July 2023
B Accumulation shares		
ACD's periodic charge	0.35%	0.35%
Other expenses	0.07%	0.05%
Ongoing charges figure	0.42%	0.40%
B Income shares		
ACD's periodic charge	0.35%	0.35%
Other expenses	0.07%	0.05%
Ongoing charges figure	0.42%	0.40%
S Accumulation shares		
ACD's periodic charge	0.25%	0.25%
Other expenses	0.07%	0.05%
Ongoing charges figure	0.32%	0.30%
S Income shares		
ACD's periodic charge	0.25%	0.25%
Other expenses	0.07%	0.05%
Ongoing charges figure	0.32%	0.30%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2023	6,095	16,746
6 months to 31.01.2024	3,373	11,285

Aegon Sterling Corporate Bond Fund

Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2022	2.55
	2023	2.77
	2024	1.50
B Income shares (pence)	2022	0.92
	2023	0.97
	2024	0.51
S Accumulation shares (pence)	2022	3.18
	2023	3.44
	2024	1.86
S Income shares (pence)	2022	2.83
	2023	2.97
	2024	1.56

Aegon UK Equity Fund

Fund objective

The investment objective is to provide a combination of income and capital growth over any 7 year period.

Investment policy

At least 80% of the sub-fund will be invested in equities of companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK. The sub-fund can also invest up to 20% of its Net Asset Value in equities of non-UK companies. The sub-fund may also invest in warrants, collective investment schemes, deposits and cash and near cash, and derivative instruments and forward transactions may also be used for efficient portfolio management.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to the UK equity market and who are comfortable with a higher level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

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

Performance*

The Aegon UK Equity Fund returned 0.68% compared to the peer group median return of 1.88%. The peer group is the IA UK All Companies sector.

Strategy review**

UK Equities increased over the period with small and mid-cap stocks outperforming their large-cap counterparts. After a slow start the UK Equity market rallied up to the end of 2023. UK inflation fell and generally came in below expectations, leading to a backdrop of more dovish central bank commentary and the prospect that interest rates may have peaked. This boosted the more domestically exposed stocks in the UK market. In addition, small and mid-caps also benefited from continued corporate activity, with several bids coming from both trade buyers and private equity. In contrast, many of the larger-cap index constituents, which derive much of their revenue from overseas, faced the headwind of stronger sterling.

Given the backdrop, sectors generally more geared to the economy and interest rates, such as consumer discretionary, industrials, real estate and financials performed well. On the flip side, energy and lower beta, defensive sectors such as consumer staples, utilities and materials lagged. As we moved into 2024, markets fell back somewhat as messaging from central banks on the all-important topic of the first rate cut turned incrementally more hawkish (although it is still a question of when, not if). The energy sector, which had performed strongly earlier in the period, subsequently reversed most of its gains as the oil price fell, which weighed on the sizable energy component of the FTSE 100.

Large-cap stocks which are more foreign focused, and to which the sub-fund holds a bias, were negatively impacted by a stronger sterling against the dollar. In contrast, the more domestically focussed small and mid-cap companies did well.

Intermediate Capital was the leading contributor to performance at the stock level. The global alternatives asset manager posted strong results during the period which significantly exceeded consensus expectations. Management also maintained its medium-term guidance which further pleased the market.

Elsewhere, homebuilders Bellway and Persimmon benefited from cooling inflation and easing interest rates, which should prompt a positive inflection in the UK housing market. BAE Systems also moved higher on the back of rising geopolitical tensions due to ongoing conflicts in the Middle East and Ukraine.

In contrast, Watches of Switzerland was the largest detractor. Shares fell sharply on news that Rolex had made its first foray into the retail space by acquiring Bucherer, a Swiss retailer with outlets in the US, UK and Europe. This prompted concern in the market that Rolex would focus supply through its new subsidiary and the shares were then further impacted by a painful reset of expectations with January's trading update, at which management flagged a material weakening of demand and downgraded guidance for 2024.

Rentokil Initial (pest control, hygiene, and workwear services) was weak on low US pest control organic growth and concerns around the integration of its acquisition of Terminix. Lastly, Standard Chartered also provided a headwind to performance as it undershot earnings expectations due to a combination of write downs in its commercial real estate and banking exposure in China. However, in a positive move, management did reiterate its income growth guidance for 2024.

We continue to focus on high conviction, disciplined bottom-up stock selection as a means of adding value to the sub-fund.

*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association All UK Companies Sector. Comparison of the sub-fund against this Peer Group will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

**General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon UK Equity Fund

Material portfolio changes

Top ten purchases	31 January 2024	Top ten sales	31 January 2024
	£'000		£'000
Greggs	2,077	Glencore	3,371
Babcock	1,514	Reckitt Benckiser	1,505
Shell	1,249	Dechra Pharmaceuticals	1,402
Trustpilot	1,128	Hill & Smith	1,243
BP	988	Persimmon	1,098
PageGroup	977	BAE Systems	798
RS Group	953	Diversified Energy	754
Anglo American	751	Ascential	718
Rio Tinto	626	Team17	718
Howden Joinery	412	Ferguson	597

Aegon UK Equity Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2024

Holding	Investment	Market valuation £'000	Total net assets %
Equities 95.18% (31 July 2023 95.05%)			
Basic Materials 8.73% (31 July 2023 10.80%)			
159,948	Anglo American	3,033	1.99
819,503	Glencore	3,445	2.27
90,795	Hill & Smith	1,700	1.12
86,054	Rio Tinto	4,735	3.11
227,941	Synthomer	358	0.24
		13,271	8.73
Consumer Discretionary 8.66% (31 July 2023 8.94%)			
82,126	Bellway	2,265	1.49
172,091	Dunelm	1,877	1.23
175,401	Howden Joinery	1,408	0.93
75,575	Persimmon	1,105	0.73
97,450	RELX	3,178	2.09
283,310	Watches of Switzerland	1,059	0.70
63,251	Whitbread	2,274	1.49
		13,166	8.66
Consumer Staples 13.35% (31 July 2023 13.12%)			
108,859	Diageo	3,113	2.05
81,040	Greggs	2,164	1.42
169,682	Hilton Food	1,332	0.88
48,125	Reckitt Benckiser	2,746	1.80
497,762	Tesco	1,426	0.94
247,751	Unilever	9,530	6.26
		20,311	13.35
Energy 8.82% (31 July 2023 8.11%)			
913,866	BP	4,226	2.78
131,602	Indus Gas	99	0.06
371,554	Shell	9,090	5.98
		13,415	8.82
Financials 16.89% (31 July 2023 16.59%)			
337,910	Conduit	1,607	1.06
744,757	HSBC	4,603	3.03
259,210	Intermediate Capital	4,628	3.04
2,122,079	Just	1,808	1.19
46,529	London Stock Exchange	4,160	2.73
1,275,753	NatWest	2,872	1.89
528,234	Phoenix	2,668	1.75
559,617	Standard Chartered	3,350	2.20
		25,696	16.89
Health Care 12.54% (31 July 2023 13.70%)			
127,337	AstraZeneca	13,368	8.79
230,407	GSK	3,612	2.37
108,368	HIKMA Pharmaceuticals	2,093	1.38
		19,073	12.54
Industrials 19.54% (31 July 2023 17.70%)			
88,646	Ashtead	4,610	3.03
373,428	Babcock	1,689	1.11
382,952	BAE Systems	4,505	2.96
731,912	Balfour Beatty	2,428	1.60
426,092	Chemring	1,498	0.99
39,950	Clarkson	1,416	0.93

Aegon UK Equity Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Industrials (continued)			
117,001	Experian	3,855	2.53
14,197	Ferguson	2,108	1.39
229,253	PageGroup	1,051	0.69
375,836	QinetiQ	1,346	0.88
377,395	Rentokil Initial	1,541	1.01
208,235	RS Group	1,635	1.08
68,948	Smurfit Kappa	2,031	1.34
634,447	TMO Renewables*	-	-
		29,713	19.54
Real Estate 2.42% (31 July 2023 2.15%)			
1,976,016	LXI REIT**	2,092	1.37
1,272,179	Urban Logistics REIT**	1,593	1.05
		3,685	2.42
Technology 3.20% (31 July 2023 2.97%)			
258,069	Ascential	786	0.52
116,919	Bytes Technology	767	0.51
175,486	DiscoverIE	1,374	0.90
272,118	GB Group	766	0.50
651,059	Trustpilot	1,169	0.77
		4,862	3.20
Utilities 1.03% (31 July 2023 0.97%)			
149,184	National Grid	1,573	1.03
		1,573	1.03
Derivatives and Futures Contracts (0.02)% (31 July 2023 0.04%)			
Futures Contracts (0.02)% (31 July 2023 0.04%)			
130	FTSE 250 Future Contract March 2024	(28)	(0.02)
		(28)	(0.02)
Portfolio of investments***			
		144,737	95.16
	Net other assets	7,358	4.84
	Total net assets attributable to shareholders	152,095	100.00

Analysis of investments by asset class

	Market value £'000	Value of investment %
Equities	144,765	95.18
Derivatives	(28)	(0.02)
Portfolio of investments***	144,737	95.16
Net other assets	7,358	4.84
Total net assets attributable to shareholders	152,095	100.00

The comparative percentage figures in brackets are at 31 July 2023.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*Unlisted, suspended, delisted or defaulted securities.

**Real Estate Investment Trust.

***Includes investment liabilities.

Aegon UK Equity Fund

Statement of Total Return for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,884)		(71)
Revenue	2,482		2,613	
Expenses	<u>(496)</u>		<u>(531)</u>	
Net revenue before taxation	1,986		2,082	
Taxation	<u>(43)</u>		<u>(32)</u>	
Net revenue after taxation		<u>1,943</u>		<u>2,050</u>
Total return before distributions		59		1,979
Distributions		<u>(63)</u>		<u>(23)</u>
Change in net assets attributable to shareholders from investment activities		(4)		1,956

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		159,163		169,534
Amounts receivable on creation of shares	1,059		5,986	
Amounts payable on cancellation of shares	<u>(8,133)</u>		<u>(8,040)</u>	
		(7,074)		(2,054)
Dilution adjustment		10		49
Change in net assets attributable to shareholders from investment activities		<u>(4)</u>		<u>1,956</u>
Closing net assets attributable to shareholders		152,095		169,485

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

Aegon UK Equity Fund

Balance Sheet as at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		144,765		151,351
Current assets:				
Debtors	469		273	
Cash and bank balances	<u>7,162</u>		<u>8,474</u>	
		<u>7,631</u>		<u>8,747</u>
Total assets		152,396		160,098
Liabilities				
Investment liabilities		28		-
Creditors				
Distributions payable	-		37	
Other creditors	<u>273</u>		<u>898</u>	
Total liabilities		<u>301</u>		<u>935</u>
Net assets attributable to shareholders		152,095		159,163

Aegon UK Equity Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2024	152,095		
B Accumulation shares	150,919	341.60	44,180,331
B Income shares	1,176	1,398.60	84,063

Aegon UK Equity Fund

Ongoing charges figure

	31 January 2024	31 July 2023
B Accumulation shares		
ACD's periodic charge	0.60%	0.60%
Other expenses	0.05%	0.03%
Ongoing charges figure	0.65%	0.63%
B Income shares		
ACD's periodic charge	0.60%	0.60%
Other expenses	0.05%	0.03%
Ongoing charges figure	0.65%	0.63%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2023	17,433	17,069
6 months to 31.01.2024	11,187	15,948

Aegon UK Equity Fund

Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2022	9.15
	2023	9.90
	2024	-
B Income shares (pence)	2022	39.64
	2023	41.75
	2024	-

Aegon UK Equity Absolute Return Fund

Fund objective

The investment objective is to achieve a positive absolute return over any 36 month period in all market conditions. By investing in the sub-fund, capital is at risk. There is no guarantee that the sub-fund will deliver positive returns over this, or any, time period.

Investment policy

The sub-fund invests in derivatives, such as contracts for difference, to gain exposure to equities of companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK. As a consequence of the sub-fund's extensive use of derivative contracts and the related requirement for the sub-fund to hold sufficient levels of highly liquid collateral, a substantial proportion of the Scheme Property of the sub-fund will consist of cash, near cash and deposits. The sub-fund can also invest directly in equities and equity indices. At least 90% of the sub-fund's exposure to companies/indices will be to UK companies and/or UK equity indices.

Risk profile

The sub-fund is designed for retail and institutional investors seeking an absolute return through pooled exposure to the UK equity market and who are comfortable with a higher level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

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

Performance*

The Aegon UK Equity Absolute Return Fund returned 3.21% compared to the Sterling Over Night Index Average (SONIA) 1 month return of 2.54%.

Strategy review**

UK Equities increased over the period with small and mid-cap stocks outperforming their large-cap counterparts thanks for a significant rally from the start of November onwards. UK inflation fell and generally came in below expectations, leading to a backdrop of more dovish central bank commentary which, towards the end of the period, all but confirmed that interest rates had peaked. This boosted the more domestically exposed stocks in the UK market. In addition, small and mid-caps also benefited from continued corporate activity, with several bids coming from both trade buyers and private equity. In contrast, many of the larger-cap index constituents, which derive much of their revenue from overseas, faced a headwind as sterling gained in strength towards the end of the period. Given the backdrop, sectors generally more geared to the economy and interest rates, such as real estate, consumer discretionary and industrials performed well. On the flip side, lower beta, defensive sectors such as consumer staples, health care and telecoms lagged. As we moved into 2024, markets fell back somewhat as messaging from central banks on the all-important topic of the first rate cut turned incrementally more hawkish (although it is still a question of when, not if).

The sub-fund performed well in the generally positive environment with the Long book adding value while the Short book was more subdued in comparison. The main modules within the sub-fund – Pair Trades, Best Ideas and Themes – each contributed positively.

In the Long book, Taylor Wimpey rallied after the UK house builder upgraded its profit guidance for the full year. Howden Joinery also added value, with the company benefiting from the improving rates outlook. Elsewhere, Ascential rallied after it disclosed a deal with Omnicom to sell part of the business, while Rolls Royce continued its upwards trajectory on a well-received capital markets day. On the downside, Energy Recovery had an unexpected change of management on top of Middle East concerns, which also impacted our holding of Kornit Digital (the company had also previously indicated a slowing order book for new printing machines). Meanwhile our exposures to Watches of Switzerland was volatile. The stock rallied strongly in November as the market reacted very positively to the company's latest trading update, which included the unveiling of a new five-year growth plan that significantly exceeded analyst expectations. In January, however, the shares de-rated heavily after company made a significant cut to its guidance for 2024, citing ongoing challenges due to the economic environment. Management did reiterate its five-year outlook for the business, but this failed to influence short-term sentiment.

The Short book was more subdued by comparison. Our position in an information technology company outperformed on signs that the IT hardware destock phase was coming to an end, while our exposure to a UK video game developer also struggled after the company maintained guidance in the face of rising costs that the market was not expecting. Towards the end of 2023, our overseas holding in a Japanese shipping company moved against us as shipping rates spiked on the Middle East crisis – we subsequently opened a short position in the name. In contrast our exposure to a large UK financial services company was a strong performer after the firm reported weak flows and rising costs.

*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the Sterling Over Night Index Average (SONIA) 1 month. Comparison against this rate will allow investors to determine whether the sub-fund has delivered total returns in excess of cash. SONIA gives an indication of what a cash investment could have provided. This comparison should be performed over at least a 36 month period to provide the most appropriate comparison.

**General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon UK Equity Absolute Return Fund

Material portfolio changes

Top purchases*	31 January 2024 £'000	Top sales**	31 January 2024 £'000
		Kornit Digital	154
		Big Technologies	61
		Triam Investors 1	-

*There were no securities purchased during the period.

**There were 3 securities sold during the period.

Aegon UK Equity Absolute Return Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2024

Holding	Investment	Market valuation £'000	Total net assets %
Equities 3.10% (31 July 2023 4.64%)			
Consumer Staples 0.13% (31 July 2023 0.13%)			
917	Unilever	35	0.13
		35	0.13
Financials 0.00% (31 July 2023 0.01%)			
Industrials 1.73% (31 July 2023 2.75%)			
8,349	Energy Recovery	102	0.38
2,420	Ferguson	359	1.35
		461	1.73
Real Estate 0.60% (31 July 2023 0.49%)			
149,936	LXI REIT*	159	0.60
		159	0.60
Technology 0.00% (31 July 2023 0.51%)			
Utilities 0.64% (31 July 2023 0.75%)			
12,997	AES	170	0.64
		170	0.64
Derivatives and Futures Contracts 0.14% (31 July 2023 0.26%)			
Contracts for Difference 0.27% (31 July 2023 0.40%)			
(205,581)	abrdn	4	0.01
17,432	Anglo American	13	0.05
54,165	Ascential	9	0.03
5,981	Ashtead	17	0.07
4,263	AstraZeneca	(17)	(0.06)
21,925	Auction Technology	17	0.06
34,203	Auto Trader	6	0.02
78,537	Babcock	3	0.01
25,593	BAE Systems	-	-
170,930	Baltic Classifieds	25	0.09
358,454	Barclays	12	0.04
(7,618)	Bunzl	2	0.01
57,955	Bytes Technology	38	0.14
42,097	Chemring	2	0.01
53,050	Conduit	(1)	-
174,530	ConvaTec	(11)	(0.04)
9,561	CRH	20	0.08
5,874	Croda International	17	0.07
(14,698)	Diageo	(8)	(0.03)
7,309	Diploma	(8)	(0.03)
(12,093)	Fever-Tree Drinks	(3)	(0.01)
(47,836)	Forterra	(1)	-
67,460	GB Group	2	0.01
31,665	Glencore	(8)	(0.03)
21,336	Grafton	16	0.06
(841)	GS Expensive Software Custom Index Future Contract December 2050	(4)	(0.02)
42,482	GSK	(5)	(0.02)
11,865	HIKMA Pharmaceutical	5	0.02
66,624	Howden Joinery	18	0.07
(51,814)	Ibstock	(5)	(0.02)
(7,439)	Intertek	(15)	(0.06)
(141)	iShares FTSE 250	(26)	(0.10)
(79,995)	IWG	(9)	(0.03)
25,362	Jet2	23	0.09

Aegon UK Equity Absolute Return Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Contracts for Difference (continued)			
15,190	Johnson Matthey	2	0.01
240,593	Just	1	-
61,035	Kin & Carta	2	0.01
(139,426)	Kingfisher	(8)	(0.03)
(1,269,147)	Lloyds Banking	16	0.06
(14,186)	Nippon Yusen	(35)	(0.13)
(13,403)	Ocado	10	0.04
38,448	Oxford Nanopore Technologies	(5)	(0.02)
75,483	PageGroup	3	0.01
(1,919)	PayPal	(1)	-
(3,482)	Procter & Gamble	(20)	(0.08)
67,560	QinetiQ	27	0.10
4,574	Reckitt Benckiser	3	0.01
5,849	Rio Tinto	4	-
93,305	Rolls-Royce	1	-
58,312	RS	12	0.04
(15,498)	Shell	-	-
(3,129)	Spirax-Sarco Engineering	-	-
130,500	Spire Healthcare	13	0.05
227,597	Spirent Communications	5	0.02
(24,047)	St James's Place	(5)	(0.02)
27,188	Synthomer	5	0.02
371,585	Taylor Wimpey	(1)	-
(140,639)	Tesco	14	0.05
6,569	Unilever	2	0.01
43,311	Watches of Switzerland	(100)	(0.37)
		73	0.27
Forward Foreign Exchange Contracts 0.00% (31 July 2023 0.00%)			
	Bought GBP 318,865 Sold USD 405,000 29/02/2024	1	-
		1	-
Futures Contracts (0.13)% (31 July 2023 (0.14)%)			
(54)	FTSE 100 Future Contract March 2024	(35)	(0.13)
		(35)	(0.13)
Portfolio of investments**			
	Net other assets	25,831	96.76
Total net assets attributable to shareholders		26,695	100.00

Analysis of investments by asset class

	Market value £'000	Value of investments %
Equities	825	3.10
Derivatives	39	0.14
Portfolio of investments**	864	3.24
Net other assets	25,831	96.76
Total net assets attributable to shareholders	26,695	100.00

The comparative percentage figures in brackets are at 31 July 2023.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*Real Estate Investment Trust.

**Includes investment liabilities.

Aegon UK Equity Absolute Return Fund

Statement of Total Return for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		411		339
Revenue	857		439	
Expenses	(145)		(147)	
Interest payable and similar charges	(256)		(94)	
Net revenue before taxation	456		198	
Taxation	(1)		(1)	
Net revenue after taxation		455		197
Total return before distributions		866		536
Distributions		(30)		-
Change in net assets attributable to shareholders from investment activities		836		536

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		29,084		30,295
Amounts receivable on creation of shares	1,942		9,171	
Amounts payable on cancellation of shares	(5,171)		(5,764)	
		(3,229)		3,407
Dilution adjustment		4		1
Change in net assets attributable to shareholders from investment activities		836		536
Closing net assets attributable to shareholders		26,695		34,239

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

Aegon UK Equity Absolute Return Fund

Balance Sheet as at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		1,195		1,971
Current assets:				
Debtors	51		2	
Cash and bank balances	26,078		27,885	
		<u>26,129</u>		<u>27,887</u>
Total assets		27,324		29,858
Liabilities				
Investment liabilities		331		545
Creditors				
Bank overdrafts	-		4	
Other creditors	298		225	
		<u>629</u>		<u>774</u>
Total liabilities		629		774
Net assets attributable to shareholders		26,695		29,084

Aegon UK Equity Absolute Return Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2024	26,695		
B Accumulation shares	26,695	131.60	20,285,115

Aegon UK Equity Absolute Return Fund

Ongoing charges figure

	31 January 2024	31 July 2023
B Accumulation shares		
ACD's periodic charge	0.80%	0.80%
Other expenses	0.24%	0.07%
Ongoing charges figure	1.04%	0.87%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2023	654	482
6 months to 31.01.2024	-	215

Aegon UK Equity Absolute Return Fund

Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2022	-
	2023	2.46
	2024	-

Aegon UK Smaller Companies Fund

Fund objective

The investment objective is to provide a combination of income and capital growth over any 7 year period.

Investment policy

At least 80% of the sub-fund will be invested in equities of smaller UK companies. UK companies are those which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK. Smaller companies are those which are in the bottom 10% by market capitalisation. The sub-fund is actively managed and, at any one time, the scope of investment may be themed by industry, size or style to take advantage of opportunities identified by the ACD. The sub-fund will place emphasis on stocks which deliver premium profit growth combined with positive earnings momentum. The sub-fund can also invest up to 20% of its Net Asset Value in equities of non-UK companies.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to UK smaller companies stocks and who are comfortable with a higher level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value.

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

Performance*

The Aegon UK Smaller Companies Fund returned 7.73% compared to the peer group median return of 3.26%. The peer group is the Investment Association UK Smaller Companies sector.

Strategy review**

UK Equities increased over the period with small and mid-cap stocks outperforming their large-cap counterparts. After a slow start the UK Equity market rallied up to the end of 2023. UK inflation fell and generally came in below expectations, leading to a backdrop of more dovish central bank commentary and the prospect that interest rates may have peaked. This boosted the more domestically exposed stocks in the UK market. In addition, small and mid-caps also benefited from continued corporate activity, with several bids coming from both trade buyers and private equity. In contrast, many of the larger-cap index constituents, which derive much of their revenue from overseas, faced the headwind of stronger sterling.

Given the backdrop, sectors generally more geared to the economy and interest rates, such as consumer discretionary, industrials, real estate and financials performed well. On the flip side, energy and lower beta, defensive sectors such as consumer staples, utilities and materials lagged. As we moved into 2024, markets fell back somewhat as messaging from central banks on the all-important topic of the first rate cut turned incrementally more hawkish (although it is still a question of when, not if). The energy sector, which had performed strongly earlier in the period, subsequently reversed most of its gains as the oil price fell, which weighed on the sizable energy component of the FTSE 100.

The sub-fund's significant outperformance against the peer group median was due mainly to very strong stock selection, and particularly our ongoing focus on balance sheet strength, which continues to be sought after in the current environment.

Among the standout performers over the period was Ashtead Technology, the offshore services equipment hire business. The company benefited from firmer equipment hire prices, given it lends to offshore oil and gas, and offshore wind farm installations. The company also benefited from an accretive acquisition. Throughout the period we continued to take profits in Ashtead Technology to appropriately manage the risk in a large position size. Paragon, the buy-to-let mortgage specialist, also added value after it generated good results. Elsewhere our holding Kin & Carter, the digital transformation consultancy, rallied thanks partly to a positive trading update early in the period, but also due to a takeover approach from another digital services firm. Our position in Smart Metering, the energy infrastructure business was also subject to a takeover by a private equity firm, which eventually led us to sell our holding as the bid reflected an attractive valuation. Other names that added value over the period included Craneware (health care technology) and Trustpilot (online review platform).

Stocks that disappointed included Watches of Switzerland – the performance of the stock was volatile, but it ultimately fell back after it announced a profit warning towards the end of the period following lower-than-expected demand for luxury goods purchases. Our holding in video gaming company Team17 also struggled given stresses in the sector and the fact the company announced senior management changes and a restructure. We subsequently sold our holding given the disappointing execution.

We continue to focus on high conviction, disciplined, bottom-up stock selection as a means of adding value to the sub-fund.

*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within this Peer Group. Comparison of the sub-fund against this Peer Group will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

**General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon UK Smaller Companies Fund

Material portfolio changes

Top ten purchases	31 January 2024		Top ten sales	31 January 2024	
		£'000			£'000
PageGroup		2,090	Diploma		5,205
Senior		1,994	Smart Metering Systems		3,807
A.G. Barr		1,871	Ergomed		2,783
Spire Healthcare		1,731	Team17		2,292
Future		1,604	Alpha		2,077
Redrow		1,370	Solid State		1,934
Genuit		1,230	Unipharm		1,816
Spirent Communications		1,223	4imprint		1,756
FDM		1,178	Keywords Studios		1,477
Trustpilot		969	Gamma Communications		1,328

Aegon UK Smaller Companies Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2024

Holding	Investment	Market valuation £'000	Total net assets %
Equities 98.25% (31 July 2023 98.63%)			
Basic Materials 4.05% (31 July 2023 3.18%)			
270,572	Hill & Smith	5,065	2.78
169,919	Victrex	2,314	1.27
		7,379	4.05
Consumer Discretionary 14.06% (31 July 2023 17.89%)			
68,334	4imprint	3,731	2.05
602,484	Crest Nicholson	1,260	0.69
467,992	Dunelm	5,106	2.80
645,092	Fuller Smith & Turner	4,116	2.26
176,000	Future	1,257	0.69
1,548,427	On the Beach	2,307	1.26
904,263	Patisserie*	-	-
2,099,257	Pebble	1,302	0.71
730,582	Redrow	4,398	2.41
579,687	Watches of Switzerland	2,167	1.19
		25,644	14.06
Consumer Staples 3.76% (31 July 2023 3.24%)			
357,659	A.G. Barr	2,028	1.11
615,482	Hilton Food	4,831	2.65
		6,859	3.76
Energy 5.44% (31 July 2023 4.86%)			
1,169,080	Ashtead Technology	7,693	4.22
76,468	Diversified Energy	701	0.38
117,000	Energiean	1,106	0.61
2,668,765	EnQuest	344	0.19
89,049	Indus Gas	67	0.04
		9,911	5.44
Financials 18.63% (31 July 2023 20.14%)			
135,543	Alpha	2,230	1.22
633,236	Conduit	3,011	1.65
763,208	Foresight	3,465	1.90
500,500	Impax Asset Management	2,723	1.49
998,989	IntegraFin	2,949	1.62
827,276	JTC	6,618	3.63
779,341	Paragon Banking	5,483	3.01
1,080,414	Tatton Asset Management	5,726	3.14
860,000	XPS Pensions	1,771	0.97
		33,976	18.63
Health Care 5.09% (31 July 2023 4.50%)			
998,281	Advanced Medical Solutions	2,086	1.14
245,017	Craneware	5,243	2.88
1,129,231	Ondine Biomedical	118	0.07
772,970	Spire Healthcare	1,828	1.00
		9,275	5.09
Industrials 22.20% (31 July 2023 22.06%)			
555,000	Babcock	2,511	1.38
1,067,000	Chemring	3,751	2.06
72,513	Clarkson	2,571	1.41
620,535	FDM	2,848	1.56
1,014,575	Genuit	4,297	2.36
355,547	Grafton	3,455	1.89

Aegon UK Smaller Companies Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Industrials 22.20% (continued)			
355,848	Marshalls	998	0.55
185,000	Oxford Instruments	4,098	2.25
477,175	PageGroup	2,187	1.20
825,000	QinetiQ	2,953	1.62
799,243	Robert Walters	3,485	1.91
1,155,000	Senior	1,820	1.00
61,972	Solid State	790	0.43
65,771	TMO Renewables*	-	-
1,082,462	Volution	4,715	2.58
		40,479	22.20
Real Estate 6.35% (31 July 2023 5.28%)			
1,257,565	Grainger	3,307	1.81
1,970,074	Urban Logistics REIT**	2,467	1.35
1,112,438	Workspace REIT**	5,807	3.19
		11,581	6.35
Technology 15.63% (31 July 2023 14.61%)			
295,001	Ascential	898	0.49
317,526	Auction Technology	1,727	0.95
1,963,203	Baltic Classifieds	4,761	2.61
348,774	Big Technologies	434	0.24
800,491	Bytes Technology	5,251	2.88
456,000	DiscoverIE	3,571	1.96
974,702	GB Group	2,745	1.50
1,109,382	Kin & Carta	1,507	0.83
1,962,585	Moneysupermarket.com	5,020	2.75
1,441,656	Trustpilot	2,589	1.42
		28,503	15.63
Telecommunications 3.04% (31 July 2023 2.87%)			
345,304	Gamma Communications	4,116	2.26
1,205,000	Spirent Communications	1,424	0.78
		5,540	3.04
Portfolio of investments			
	Net other assets	179,147	98.25
		3,191	1.75
	Total net assets attributable to shareholders	182,338	100.00

The comparative percentage figures in brackets are at 31 July 2023.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

As all holdings are equity shares there is no analysis of the portfolio by asset class.

*Unlisted, suspended, delisted or defaulted securities.

**Real Estate Investment Trust.

Aegon UK Smaller Companies Fund

Statement of Total Return for the six months ended 31 January 2024

		31 January 2024		31 January 2023
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		11,435		(11,924)
Revenue	2,221		1,891	
Expenses	(675)		(773)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	1,545		1,118	
Taxation	(32)		(32)	
Net revenue after taxation		1,513		1,086
Total return before distributions		12,948		(10,838)
Distributions		(36)		(24)
Change in net assets attributable to shareholders from investment activities		12,912		(10,862)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2024

		31 January 2024		31 January 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		177,642		217,573
Amounts receivable on creation of shares	2,288		1,207	
Amounts payable on cancellation of shares	(10,555)		(8,070)	
		(8,267)		(6,863)
Dilution adjustment		51		55
Change in net assets attributable to shareholders from investment activities		12,912		(10,862)
Closing net assets attributable to shareholders		182,338		199,903

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

Aegon UK Smaller Companies Fund

Balance Sheet as at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		179,147		175,209
Current assets:				
Debtors	690		542	
Cash and bank balances	<u>3,731</u>		<u>3,831</u>	
		<u>4,421</u>		<u>4,373</u>
Total assets		183,568		179,582
Liabilities				
Creditors				
Other creditors	<u>1,230</u>		<u>1,940</u>	
Total liabilities		<u>1,230</u>		<u>1,940</u>
Net assets attributable to shareholders		182,338		177,642

Aegon UK Smaller Companies Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2024	182,338		
B Accumulation shares	182,338	382.46	47,674,747

Aegon UK Smaller Companies Fund

Ongoing charges figure

	31 January 2024	31 July 2023
B Accumulation shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.03%	0.03%
Ongoing charges figure	0.78%	0.78%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2023	30,954	30,369
6 months to 31.01.2024	26,304	33,804

Aegon UK Smaller Companies Fund

Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2022	3.97
	2023	6.78
	2024	-

Aegon UK Sustainable Opportunities Fund

Fund objective

The investment objective is to provide a combination of income and capital growth over any 7 year period.

Investment policy

The sub-fund will be invested in a concentrated portfolio (typically 35-45 stocks) with at least 80% of the sub-fund consisting of equities of companies which are domiciled, incorporated or have significant operations in/exposure to the UK but which may also be quoted on a regulated market outside of the UK and which meet the sub-fund's predefined sustainability criteria. The sub-fund is actively managed and can invest in companies of any market capitalisation (small, medium or large) and in any industry sector but will tend to have a bias towards small to medium sized companies. At any one time, the scope of investment may be themed by industry, size or style to take advantage of opportunities identified by the ACD. The ACD seeks to identify companies which, in the ACD's opinion, have undiscovered growth. This is supplemented by a selection of less mature smaller companies with long term growth potential and includes the flexibility to implement thematic views. The sub-fund can also invest up to 20% of its Net Asset Value in equities of non-UK companies.

Sustainability criteria

In making investments for the sub-fund, the ACD shall adhere to sustainability criteria, which combine an exclusionary screen with fundamental analysis. Please see the Prospectus for further details.

Risk profile

The sub-fund will target retail and institutional investors seeking pooled exposure to the UK equity market and who are comfortable with a higher level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio, which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer-term investment.

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

Performance*

The Aegon UK Sustainable Opportunities Fund returned 6.53% compared to the peer group median return of 1.88%. The peer group is the Investment Association UK Smaller Companies sector.

Strategy review**

UK Equities increased over the period with small and mid-cap stocks outperforming their large-cap counterparts. After a slow start the UK Equity market rallied up to the end of 2023. UK inflation fell and generally came in below expectations, leading to a backdrop of more dovish central bank commentary and the prospect that interest rates may have peaked. This boosted the more domestically exposed stocks in the UK market. In addition, small and mid-caps also benefited from continued corporate activity, with several bids coming from both trade buyers and private equity. In contrast, many of the larger-cap index constituents, which derive much of their revenue from overseas, faced the headwind of stronger sterling. Given the backdrop, sectors generally more geared to the economy and interest rates, such as consumer discretionary, industrials, real estate and financials performed well. On the flip side, lower beta, defensive sectors such as consumer staples, utilities and materials lagged. As we moved into 2024, markets fell back somewhat as messaging from central banks on the all-important topic of the first rate cut turned incrementally more hawkish (although it is still a question of when, not if). The energy sector, which had performed strongly earlier in the period, subsequently reversed most of its gains as the oil price fell, which weighed on the sizable energy component of the FTSE 100.

Due to our sustainable criteria, it is important to note that we are unable to invest in certain industries in which other funds in the peer group can invest in such as oil & gas and defence. Therefore, our sustainable process primarily drives sector allocation. Taking this into account, the sub-fund's overweight positions in technology, industrials and real estate added value, as did our underweight position in consumer staples. Our underweight exposure to the energy sector struggled initially, given a strong rally in the sector at the beginning of the period but contributed positively as the period progressed and was therefore relatively flat overall.

Stock selection was a strong contributor to overall performance. In particular, some of the more domestically focused names in the sub-fund performed very well. Our ongoing focus on balance sheet strength was also a key driver of returns, given this characteristic continues to be sought after in the current environment. Among the standout performers over the period was our holding Kin & Carta, the digital transformation consultancy, rallied thanks partly to a positive trading update early in the period, but also due to a takeover approach from another digital services firm. Our position in Smart Metering Systems, the energy infrastructure business, was also subject to a takeover by a private equity firm, which eventually led us to sell our holding as the bid reflected an attractive valuation. Other names that added value over the period included Craneware (health care technology) and Trustpilot (online review platform).

Stocks that disappointed included SolarEdge Technologies, an overseas holding specialising in solar panel inverters. Higher interest rates and falling energy prices led to sharply lower demand for residential solar panels which hurt the stock. Given risk of a continued slump in residential solar, coupled with increasing Chinese competition, we subsequently exited the position.

We continue to focus on high conviction, disciplined, bottom-up stock selection as a means of adding value to the sub-fund.

*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax.

Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association All UK Companies Sector. Comparison of the sub-fund against this Peer Group will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

**General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon UK Sustainable Opportunities Fund

Material portfolio changes

Top ten purchases	31 January 2024	Top ten sales	31 January 2024
	£'000		£'000
Moneysupermarket.com	2,682	Smart Metering Systems	3,008
RS Group	2,108	Alpha	1,372
PageGroup	2,092	HIKMA Pharmaceuticals	1,158
Tesco	1,717	Alfen	1,028
Spirent Communications	1,513	Impax Asset Management	928
Trustpilot	1,290	Ascential	916
Halma	1,258	SolarEdge Technologies	826
Alpha	970	DiscoverIE	766
GSK	882	Diploma	618
FDM	786	RELX	578

Aegon UK Sustainable Opportunities Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2024

Holding	Investment	Market valuation £'000	Total net assets %
Equities 97.56% (31 July 2023 95.90%)			
Basic Materials 2.45% (31 July 2023 2.78%)			
72,613	Hill & Smith	1,359	1.06
109,125	Johnson Matthey	1,775	1.39
		3,134	2.45
Consumer Discretionary 8.09% (31 July 2023 7.03%)			
208,645	RELX	6,804	5.32
2,387,365	Taylor Wimpey	3,537	2.77
		10,341	8.09
Consumer Staples 2.48% (31 July 2023 1.53%)			
246,025	Tate & Lyle	1,532	1.20
573,544	Tesco	1,643	1.28
		3,175	2.48
Energy 0.00% (31 July 2023 1.09%)			
Financials 14.45% (31 July 2023 17.81%)			
89,540	Alpha	1,473	1.15
388,211	Foresight	1,762	1.38
193,958	Intermediate Capital	3,463	2.71
62,956	London Stock Exchange	5,628	4.40
1,406,718	NatWest	3,167	2.48
589,681	Phoenix	2,979	2.33
		18,472	14.45
Health Care 19.67% (31 July 2023 20.30%)			
59,901	AstraZeneca	6,288	4.92
1,662,752	ConvaTec	4,004	3.13
148,061	Craneware	3,169	2.48
294,186	GSK	4,612	3.60
1,268,902	Haleon	4,079	3.19
155,611	HIKMA Pharmaceuticals	3,005	2.35
		25,157	19.67
Industrials 28.35% (31 July 2023 26.67%)			
68,665	Ashtead	3,570	2.79
121,459	Diploma	3,957	3.09
1,060,032	DS Smith	2,995	2.34
125,859	Experian	4,147	3.24
315,628	FDM	1,449	1.13
17,148	Ferguson	2,546	1.99
634,901	Genuit	2,689	2.10
162,727	Halma	3,567	2.79
134,599	Oxford Instruments	2,981	2.33
489,912	PageGroup	2,246	1.76
323,316	RS Group	2,539	1.99
820,814	Volusion	3,575	2.80
		36,261	28.35
Real Estate 4.79% (31 July 2023 5.19%)			
721,654	Grainger	1,898	1.49
415,513	Unite REIT*	4,222	3.30
		6,120	4.79
Technology 7.67% (31 July 2023 4.80%)			
329,064	Ascential	1,002	0.78
211,573	DiscoverIE	1,657	1.30

Aegon UK Sustainable Opportunities Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Technology (continued)		
414,105	GB Group	1,166	0.91
594,680	Kin & Carta	807	0.63
1,086,394	Moneysupermarket.com	2,779	2.17
1,336,799	Trustpilot	2,401	1.88
		9,812	7.67
	Telecommunications 1.40% (31 July 2023 0.00%)		
1,514,784	Spirent Communications	1,790	1.40
		1,790	1.40
	Utilities 8.21% (31 July 2023 8.70%)		
486,761	National Grid	5,133	4.01
318,541	SSE	5,366	4.20
		10,499	8.21
	Portfolio of investments	124,761	97.56
	Net other assets	3,125	2.44
	Total net assets attributable to shareholders	127,886	100.00

The comparative percentage figures in brackets are at 31 July 2023.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

As all holdings are equity shares there is no analysis of the portfolio by asset class.

*Real Estate Investment Trust.

Aegon UK Sustainable Opportunities Fund

Statement of Total Return for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		6,493		(8,622)
Revenue	1,681		1,209	
Expenses	<u>(472)</u>		<u>(472)</u>	
Net revenue before taxation	1,209		737	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>1,209</u>		<u>737</u>
Total return before distributions		7,702		(7,885)
Distributions		<u>3</u>		<u>(2)</u>
Change in net assets attributable to shareholders from investment activities		7,705		(7,887)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		119,699		131,377
Amounts receivable on creation of shares	1,196		557	
Amounts payable on cancellation of shares	<u>(714)</u>		<u>(1,237)</u>	
		482		(680)
Change in net assets attributable to shareholders from investment activities		<u>7,705</u>		<u>(7,887)</u>
Closing net assets attributable to shareholders		127,886		122,810

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

Aegon UK Sustainable Opportunities Fund

Balance Sheet as at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		124,761		114,797
Current assets:				
Debtors	283		650	
Cash and bank balances	<u>3,090</u>		<u>5,097</u>	
		<u>3,373</u>		<u>5,747</u>
Total assets		128,134		120,544
Liabilities				
Creditors				
Other creditors	<u>248</u>		<u>845</u>	
Total liabilities		<u>248</u>		<u>845</u>
Net assets attributable to shareholders		127,886		119,699

Aegon UK Sustainable Opportunities Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2024	127,886		
B Accumulation shares	127,886	221.06	57,850,719

Aegon UK Sustainable Opportunities Fund

Ongoing charges figure

	31 January 2024	31 July 2023
B Accumulation shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.04%	0.03%
Ongoing charges figure	0.79%	0.78%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2023	29,459	28,516
6 months to 31.01.2024	17,887	14,415

Aegon UK Sustainable Opportunities Fund

Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2022	3.91
	2023	3.62
	2024	-

Aegon Strategic Bond Fund

Fund objective

The investment objective is to provide a combination of income and capital growth over any 7 year period.

Investment policy

At least 80% of the sub-fund will be invested in a diverse portfolio of corporate bonds and government and public securities issued anywhere in the world and denominated in any currency, with proportions being flexibly adjusted at different stages of the economic and market cycle. The sub-fund may invest in aggregate a maximum of 40% of its Net Asset Value in high yield corporate bonds and emerging market bonds. The sub-fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits and cash and near cash, and derivative instruments and forward transactions may also be used for efficient portfolio management.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to global bond markets and who are comfortable with a medium level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

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

Performance*

The Aegon Strategic Bond Fund returned 9.60% compared to the peer group median return of 6.01%. The peer group is the Investment Association Sterling Strategic Bond sector.

Strategy review**

Both government and corporate bond markets performed strongly over the period, with government bond yields moving sharply lower, particularly towards the end of 2023, and corporate bond spreads narrowing across all asset classes.

The positive environment was due partly to key economic data releases coming in lower than expected, while inflation also declined. Although both the ECB and the Bank of England played down any talk of rate cuts, the market continued to price-in aggressive easing paths for both jurisdictions, in line with their expectations for the US Federal Reserve. This backdrop was supportive for both government and corporate bonds, with the latter benefiting not only from the lower funding costs it implied for companies but also from the increase in demand for the asset class.

Following the strong performance of bond markets up to the end of 2023, January brought something of a reality-check for investors, with government bond yields rising. The overriding theme was the pushback against the easing cycle that the market had priced-in, given inflation was proving to be 'stickier' than expected. Corporate bond spreads continued to perform well however, and overall the volatility seen at the start of 2024 was not enough to offset what was a strong period for bond markets overall.

The sub-fund benefited from three core strategies that were in place for the majority of the period. The strategies were a bias to holding additional duration risk (a measure of interest rate risk), positioning the sub-fund for steeper yield curves and a general preference for corporate bonds over government bonds. All three of these strategies added value over the quarter.

Our long duration position was based on our belief that the continued fall in inflation and the impact of tighter financial conditions would force a change in central bank rhetoric and support government bonds at elevated yield levels. This move was beneficial in performance terms as it captured the full extent of the rates market rally up to the end of 2023. Within this, around half of our duration risk was in the US, which contributed positively, as did the healthy allocations to both UK and European interest rate risk. With yields falling sharply towards the end of 2023, we steadily began to reduce the level of duration risk in the sub-fund. Despite this reduction our duration position detracted slightly from returns in January as government bond markets gave up some of their gains.

Given the flatness of yield curves, we held a strong bias to holding short-dated bonds; all the sub-fund's duration risk was in bonds of less than 10-years maturity. This was most clearly expressed in the US 5-year versus 30-year curve steepening position which continued to add value as short-dated bonds outperformed. Exposure to short-dated bonds in both the UK and Europe also contributed positively to performance. As we moved into January the positive effect from yield curve stance helped to counter the drag from our headline long duration position.

Finally, our preference for corporate bond risk performed well and we actively increased our exposure to this area of the market as a combination of attractive valuations and compelling technicals supported this move. We increased our net high yield bond allocation in the final few months of 2023 and then reduced it as the year came to an end following a period of strong performance. Elsewhere, our favoured sector, financials, was well supported with the performance of subordinated banks being of note. The positive ratings action on the Greek sovereign helped support the credit outlook for the country's banking sector, to which the sub-fund has had a long-standing exposure. This, along with the performance of our Italian bank positions, highlighted the benefits of a strong bottom-up approach to credit research.

While we expect to see short-term periods of volatility, we remained positioned to benefit from normalization of bond markets.

*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax.

Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association Strategic Bond Sector. Comparison of the sub-fund against this Peer Group will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

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Aegon Strategic Bond Fund

Material portfolio changes

Top ten purchases	31 January 2024	Top ten sales	31 January 2024
	£'000		£'000
Erste 8.5% Perpetual	7,005	Erste 4.25% Perpetual	9,803
US Treasury Bond 2.75% 15/02/2028	6,992	US Treasury Bond 2.75% 15/02/2028	6,289
Banco Bilbao Vizcaya Argentaria 9.375% Perpetual	5,747	Logicor Financing 3.25% 13/11/2028	6,015
US Treasury Bond 1.875% 15/02/2032	5,719	Eurobank Ergasias 10% 12/06/2032	5,905
National Bank of Greece 8% 03/01/2034	5,046	Banco Bilbao Vizcaya Argentaria 9.375% Perpetual	5,758
HSBC 7.399% 13/11/2034	5,003	Erste 8.5% Perpetual	5,583
Erste 4.25% Perpetual	4,957	Tritax EuroBox 0.95% 02/06/2026	5,299
Close Brothers 7.75% 14/06/2028	4,463	HSBC 7.399% 13/11/2034	5,173
Banco Santander 9.625% Perpetual	4,187	Piraeus Bank 7.25% 13/07/2028	4,828
Societe Generale 7.132% 19/01/2055	4,091	Banco Santander 4.375% Perpetual	4,741

Aegon Strategic Bond Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2024

Holding	Investment	Market valuation £'000	Total net assets %
Euro Denominated Bonds 30.91% (31 July 2023 36.22%)			
Corporate Bonds 30.42% (31 July 2023 35.76%)			
3,000,000	Abanca Corp Bancaria 8.375% 23/09/2033	2,791	0.89
4,400,000	Abanca Corp Bancaria 10.625% Perpetual	4,113	1.32
4,600,000	Alpha Services 11.875% Perpetual	4,315	1.38
4,300,000	Banca Transilvania 7.25% 07/12/2028	3,773	1.21
2,600,000	Banco Bilbao Vizcaya Argentaria 4.875% 08/02/2036	2,213	0.71
3,800,000	Banco de Sabadell 5% Perpetual	2,871	0.92
3,000,000	Banco de Sabadell 9.375% Perpetual	2,729	0.87
3,200,000	Banco Santander 3.625% Perpetual	2,079	0.67
2,100,000	Benteler International 9.375% 15/05/2028	1,914	0.61
1,000,000	CaixaBank 3.625% Perpetual	681	0.22
1,746,000	CPI Property 1.5% 27/01/2031	920	0.29
3,700,000	CPI Property 1.625% 23/04/2027	2,536	0.81
2,100,000	CPI Property 4.875% Perpetual	808	0.26
2,400,000	Erste 3.375% Perpetual	1,754	0.56
2,200,000	Erste 4.25% Perpetual	1,648	0.53
1,800,000	Erste 8.5% Perpetual	1,636	0.52
2,500,000	Eurobank Ergasias 6.25% 25/04/2034	2,127	0.68
2,600,000	Goldstory 7.881617% 01/02/2030	2,222	0.71
5,500,000	Heimstaden Bostad 2.625% Perpetual	2,291	0.73
5,200,000	Heimstaden Bostad Treasury 0.75% 06/09/2029	3,138	1.00
6,500,000	Heimstaden Bostad Treasury 1.625% 13/10/2031	3,768	1.21
1,500,000	Intesa Sanpaolo 5.5% Perpetual	1,196	0.38
2,900,000	Intesa Sanpaolo 9.125% Perpetual	2,724	0.87
2,760,000	Italmatch Chemicals 10% 06/02/2028	2,482	0.79
1,400,000	JAB 5% 12/06/2033	1,283	0.41
4,100,000	Logicor Financing 0.875% 14/01/2031	2,721	0.87
3,000,000	National Bank of Greece 8% 03/01/2034	2,770	0.89
2,500,000	Nova Ljubljanska Banka 6.875% 24/01/2034	2,162	0.69
2,400,000	Nova Ljubljanska Banka 10.75% 28/11/2032	2,311	0.74
5,400,000	Novo Banco 9.875% 01/12/2033	5,197	1.66
2,900,000	Piraeus Bank 6.75% 05/12/2029	2,610	0.83
3,400,000	Piraeus Financial 7.25% 17/04/2034	2,953	0.94
4,096,000	Piraeus Financial 8.75% Perpetual	3,469	1.11
3,400,000	Raiffeisen Bank International 6% Perpetual	2,703	0.86
1,900,000	Tapestry 5.875% 27/11/2031	1,705	0.55
2,784,000	UniCredit 3.875% Perpetual	2,041	0.65
2,300,000	UniCredit 4.45% Perpetual	1,744	0.56
3,500,000	Volkswagen International Finance 4.375% Perpetual	2,716	0.87
3,700,000	Vonovia 1.5% 14/06/2041	2,033	0.65
		95,147	30.42
Government Bonds 0.49% (31 July 2023 0.46%)			
4,000,000	Republic of Austria Government Bond 0.85% Perpetual	1,540	0.49
		1,540	0.49
New Zealand Dollar Denominated Bonds 2.43% (31 July 2023 2.39%)			
Government Bonds 2.43% (31 July 2023 2.39%)			
19,500,000	New Zealand Government Bond 2.75% 15/04/2037	7,585	2.43
		7,585	2.43
Sterling Denominated Bonds 22.88% (31 July 2023 24.55%)			
Corporate Bonds 19.75% (31 July 2023 20.18%)			
1,800,000	AA 3.25% 31/07/2028	1,564	0.50
2,200,000	Admiral 8.5% 06/01/2034	2,391	0.76

Aegon Strategic Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds 19.75% (continued)			
4,100,000	Aroundtown 3.625% 10/04/2031	3,163	1.01
3,200,000	Aroundtown 4.75% Perpetual	1,655	0.53
2,700,000	Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	2,886	0.92
2,400,000	Blackstone Property Partners Europe 4.875% 29/04/2032	2,125	0.68
2,100,000	British Telecommunications 5.75% 13/02/2041	2,105	0.67
3,600,000	CaixaBank 6.875% 25/10/2033	3,661	1.17
2,100,000	Close Brothers 7.75% 14/06/2028	2,177	0.70
2,200,000	Commerzbank 8.625% 28/02/2033	2,336	0.75
4,000,000	Direct Line Insurance 4% 05/06/2032	3,243	1.04
1,200,000	Esure 12% 20/12/2033	1,238	0.40
1,905,000	Hammerson 6% 23/02/2026	1,893	0.60
3,000,000	Iceland Bondco 10.875% 15/12/2027	3,204	1.02
1,500,000	IG 3.125% 18/11/2028	1,296	0.41
2,800,000	Just 5% Perpetual	2,051	0.66
1,700,000	M&G 5.625% 20/10/2051	1,612	0.52
2,600,000	Miller Homes Finco 7% 15/05/2029	2,319	0.74
2,520,000	Pension Insurance 7.375% Perpetual	2,406	0.77
3,200,000	Pension Insurance 8% 13/11/2033	3,420	1.09
2,612,000	Pinnacle Bidco 10% 11/10/2028	2,744	0.88
2,000,000	RAC 8.25% 06/11/2028	2,159	0.69
4,300,000	Rothesay Life 5% Perpetual	3,127	1.00
2,800,000	Rothesay Life 6.875% Perpetual	2,553	0.82
1,600,000	Spectrum 5.25% 15/07/2042	1,374	0.44
3,000,000	Virgin Money UK 11% Perpetual	3,068	0.98
		61,770	19.75
Government Bonds 3.13% (31 July 2023 4.37%)			
6,344,144	United Kingdom Gilt 4.25% 07/06/2032	6,590	2.11
3,000,000	United Kingdom Gilt 4.75% 07/12/2030	3,199	1.02
		9,789	3.13
United States Dollar Denominated Bonds 36.82% (31 July 2023 30.44%)			
Asset Backed Security 0.00% (31 July 2023 0.69%)			
Corporate Bonds 31.51% (31 July 2023 26.98%)			
3,600,000	Ambipar Luxembourg 9.875% 06/02/2031	2,809	0.90
3,800,000	Aroundtown 5.375% 21/03/2029	2,554	0.82
4,400,000	Banco Bilbao Vizcaya Argentaria 7.883% 15/11/2034	3,744	1.20
3,000,000	Bank Hapoalim 3.255% 21/01/2032	2,073	0.66
3,500,000	Bank Leumi Le-Israel 3.275% 29/01/2031	2,492	0.80
3,500,000	Bayer US Finance II 4.625% 25/06/2038	2,362	0.76
3,400,000	BBVA Bancomer 8.125% 08/01/2039	2,716	0.87
2,400,000	Benteler International 10.5% 15/05/2028	2,011	0.64
2,700,000	Capital One Financial 6.051% 01/02/2035	2,150	0.69
800,000	Celanese US 6.55% 15/11/2030	664	0.21
3,400,000	Citadel Finance 3.375% 09/03/2026	2,505	0.80
3,804,000	Dell International 8.1% 15/07/2036	3,683	1.18
2,000,000	DIRECTV Financing 8.875% 01/02/2030	1,598	0.51
2,800,000	Electricite de France 6% Perpetual	2,103	0.67
2,400,000	Enel Finance International 5.5% 15/06/2052	1,791	0.57
3,900,000	Energean Israel Finance 8.5% 30/09/2033	2,873	0.92
4,700,000	Energo-Pro 11% 02/11/2028	3,864	1.24
3,600,000	EnQuest 11.625% 01/11/2027	2,686	0.86
3,200,000	Ford Motor Credit 7.122% 07/11/2033	2,688	0.86
2,600,000	Global Atlantic Finance 7.95% 15/06/2033	2,265	0.72
3,300,000	IHS Netherlands 8% 18/09/2027	2,387	0.76
4,300,000	Intesa Sanpaolo 7.778% 20/06/2054	3,473	1.11
1,300,000	Intesa Sanpaolo 7.8% 28/11/2053	1,121	0.36
3,487,000	Intesa Sanpaolo 8.248% 21/11/2033	3,004	0.96

Aegon Strategic Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
3,300,000	J M Smucker 6.2% 15/11/2033	2,803	0.90
4,900,000	Level 3 Financing 10.5% 15/05/2030	3,836	1.23
4,200,000	McDonald's 4.95% 14/08/2033	3,355	1.07
2,500,000	Oracle 6.9% 09/11/2052	2,300	0.74
3,200,000	Rand Parent 8.5% 15/02/2030	2,485	0.79
5,200,000	Societe Generale 7.132% 19/01/2055	4,071	1.30
2,300,000	Summit Midstream 9% 15/10/2026	1,806	0.58
4,200,000	Tapestry 7.85% 27/11/2033	3,516	1.12
5,800,000	Time Warner Cable 5.5% 01/09/2041	3,999	1.28
3,364,000	Tullow Oil 10.25% 15/05/2026	2,424	0.77
2,900,000	UBS 9.016% 15/11/2033	2,790	0.89
8,200,000	WarnerMedia 5.391% 15/03/2062	5,539	1.77
		98,540	31.51
Government Bonds 5.31% (31 July 2023 2.77%)			
8,600,000	US Treasury Bond 1.875% 15/02/2032	5,799	1.85
6,936,400	US Treasury Bond 2.375% 15/05/2051	3,775	1.21
9,340,100	US Treasury Bond 2.75% 15/02/2028	7,018	2.25
		16,592	5.31
Derivatives and Futures Contracts (0.31)% (31 July 2023 (1.37)%)			
Credit Default Swaps (1.88)% (31 July 2023 (1.02)%)			
(52,000,000)	Barclays Buy Protection Cdx Na Ig USD S41 5-yr December 2028	(848)	(0.27)
(29,000,000)	BNP Paribas Buy Protection Cdx Na Ig USD S41 5-yr December 2028	(1,394)	(0.45)
(35,000,000)	JPMorgan Buy Protection Itraxx EUR Xover S40 5-yr December 2028	(2,314)	(0.74)
(79,000,000)	Merrill Lynch Buy Protection Itraxx EUR Snr S40 5-yr December 2028	(1,327)	(0.42)
		(5,883)	(1.88)
Forward Foreign Exchange Contracts 0.42% (31 July 2023 0.87%)			
	Bought EUR 700,000 Sold GBP 599,836 07/03/2024	(2)	-
	Bought EUR 525,000 Sold GBP 450,627 07/03/2024	(2)	-
	Bought EUR 550,000 Sold GBP 477,963 07/03/2024	(8)	-
	Bought EUR 6,000,000 Sold GBP 5,183,189 07/03/2024	(59)	(0.02)
	Bought GBP 87,221,637 Sold EUR 101,450,000 07/03/2024	575	0.18
	Bought GBP 5,166,192 Sold EUR 6,000,000 07/03/2024	42	0.01
	Bought GBP 3,445,753 Sold EUR 4,000,000 07/03/2024	29	0.01
	Bought GBP 2,589,025 Sold EUR 3,000,000 07/03/2024	27	0.01
	Bought GBP 4,722,359 Sold EUR 5,500,000 07/03/2024	25	0.01
	Bought GBP 7,538,242 Sold EUR 8,800,000 07/03/2024	22	0.01
	Bought GBP 7,101,564 Sold NZD 14,600,000 07/03/2024	46	0.01
	Bought GBP 97,521,626 Sold USD 123,375,000 07/03/2024	667	0.21
	Bought GBP 4,597,271 Sold USD 5,800,000 07/03/2024	44	0.01
	Bought GBP 5,313,882 Sold USD 6,750,000 07/03/2024	15	0.01
	Bought GBP 877,441 Sold USD 1,100,000 07/03/2024	14	-
	Bought GBP 3,938,103 Sold USD 5,000,000 07/03/2024	13	-
	Bought GBP 2,351,293 Sold USD 3,000,000 07/03/2024	(4)	-
	Bought USD 2,000,000 Sold GBP 1,571,160 07/03/2024	(1)	-
	Bought USD 800,000 Sold GBP 629,306 07/03/2024	(1)	-
	Bought USD 6,000,000 Sold GBP 4,712,228 07/03/2024	(2)	-
	Bought USD 2,100,000 Sold GBP 1,653,076 07/03/2024	(4)	-
	Bought USD 5,100,000 Sold GBP 4,016,011 07/03/2024	(12)	-
	Bought USD 1,900,000 Sold GBP 1,512,354 07/03/2024	(21)	(0.01)
	Bought USD 3,250,000 Sold GBP 2,581,980 07/03/2024	(31)	(0.01)
	Bought USD 4,500,000 Sold GBP 3,576,283 07/03/2024	(44)	(0.01)
		1,328	0.42
Futures Contracts 1.15% (31 July 2023 (1.22)%)			
325	Australia 10 Year Bond Future Contract March 2024	505	0.16
(187)	Canadian Dollar 10 Year Note Future Contract March 2024	(389)	(0.11)
233	EURO-BTP Bond Future Contract March 2024	666	0.21

Aegon Strategic Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Futures Contracts 1.15% (continued)		
67	EURO Bund Future Contract March 2024	70	0.02
(33)	EURO BUXL 30 Year Bond Future Contract March 2024	(152)	(0.05)
(34)	Japan 10 Year Bond Future Contract March 2024	(209)	(0.07)
164	Long Gilt Future Contract March 2024	174	0.06
2,471	US 5 Year Note Future Contract March 2024	4,047	1.29
986	US 10 Year Note Future Contract March 2024	1,905	0.61
(85)	US 10 Year Ultra Future Contract March 2024	(308)	(0.10)
(425)	US Ultra Bond (CBT) Future Contract March 2024	(2,710)	(0.87)
		3,599	1.15
	Portfolio of investments*	290,007	92.73
	Net other assets	22,732	7.27
	Total net assets attributable to shareholders	312,739	100.00

Analysis of investments by asset class

	Market value £'000	Value of investments %
Bonds	290,963	93.04
Derivatives	(956)	(0.31)
Portfolio of investments*	290,007	92.73
Net other assets	22,732	7.27
Total net assets attributable to shareholders	312,739	100.00

The comparative percentage figures in brackets are at 31 July 2023.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*Includes investment liabilities.

Aegon Strategic Bond Fund

Statement of Total Return for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		19,276		(21,324)
Revenue	12,187		13,088	
Expenses	(889)		(1,162)	
Interest payable and similar charges	(3,607)		(216)	
Net revenue before taxation	7,691		11,710	
Taxation	-		-	
Net revenue after taxation		7,691		11,710
Total return before distributions		26,967		(9,614)
Distributions		(7,691)		(11,710)
Change in net assets attributable to shareholders from investment activities		19,276		(21,324)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		361,178		456,698
Amounts receivable on creation of shares	42,000		59,190	
Amounts payable on cancellation of shares	(115,156)		(75,601)	
		(73,156)		(16,411)
Dilution adjustment		301		(21)
Change in net assets attributable to shareholders from investment activities		19,276		(21,324)
Retained distribution on accumulation shares		5,140		7,680
Closing net assets attributable to shareholders		312,739		426,622

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

Aegon Strategic Bond Fund

Balance Sheet as at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		299,849		343,627
Current assets:				
Debtors	23,056		6,146	
Cash and bank balances	<u>35,080</u>		<u>39,459</u>	
		<u>58,136</u>		<u>45,605</u>
Total assets		357,985		389,232
Liabilities				
Investment liabilities		9,842		10,509
Creditors				
Bank overdrafts	15,895		13,140	
Distributions payable	960		1,162	
Other creditors	<u>18,549</u>		<u>3,243</u>	
Total liabilities		<u>45,246</u>		<u>28,054</u>
Net assets attributable to shareholders		312,739		361,178

Aegon Strategic Bond Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	1.6502	N/A	1.6502	1.7948
		Group 2	0.9860	0.6642		
31/01/24	31/03/24	Group 1	1.6258	N/A	1.6258	1.8707
		Group 2	0.6301	0.9957		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	1.4075	N/A	1.4075	1.6079
		Group 2	0.7804	0.6271		
31/01/24	31/03/24	Group 1	1.3703	N/A	1.3703	1.6527
		Group 2	0.7080	0.6623		

Share Class S Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	1.3901	N/A	1.3901	1.5086
		Group 2	0.7963	0.5938		
31/01/24	31/03/24	Group 1	1.3701	N/A	1.3701	1.5720
		Group 2	0.8546	0.5155		

Share Class S Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	1.1953	N/A	1.1953	1.3637
		Group 2	0.7509	0.4444		
31/01/24	31/03/24	Group 1	1.1704	N/A	1.1704	1.4011
		Group 2	0.7686	0.4018		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Aegon Strategic Bond Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2024	312,739		
B Accumulation shares	172,950	147.57	117,198,338
B Income shares	53,264	122.90	43,340,800
S Accumulation shares	54,510	121.93	44,706,633
S Income shares	32,015	102.30	31,294,781

Aegon Strategic Bond Fund

Ongoing charges figure	31 January 2024	31 July 2023
B Accumulation shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.05%	0.02%
Ongoing charges figure	0.60%	0.57%
B Income shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.05%	0.02%
Ongoing charges figure	0.60%	0.57%
S Accumulation shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.05%	0.02%
Ongoing charges figure	0.50%	0.47%
S Income shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.05%	0.02%
Ongoing charges figure	0.50%	0.47%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales	Total purchases £'000	Total sales £'000
6 months to 31.01.2023	501,573	505,731
6 months to 31.01.2024	298,748	363,922

Aegon Strategic Bond Fund

Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2022	3.72
	2023	6.57
	2024	3.28
B Income shares (pence)	2022	3.39
	2023	5.78
	2024	2.78
S Accumulation shares (pence)	2022	3.19
	2023	5.53
	2024	2.76
S Income shares (pence)	2022	2.94
	2023	4.91
	2024	2.37

Aegon Sustainable Equity Fund

Fund objective

The investment objective is to provide a combination of income and capital growth over any 7 year period.

Investment policy

The sub-fund will be invested in a concentrated portfolio (typically 35-45 stocks) consisting of equities of companies which may be listed, quoted or traded anywhere in the world and denominated in any currency which meet the sub-fund's predefined sustainability criteria. The sub-fund is actively managed and can invest in companies of any market capitalization (small, medium or large) and in any industry sector although will tend to have a bias towards small-medium companies. At any one time, the scope of investment may be themed by geography, industry, size or style to take advantage of opportunities identified by the ACD.

Sustainability criteria

In making investments for the sub-fund, the ACD shall adhere to sustainability criteria, which combine an exclusionary screen with fundamental analysis. Please see the Prospectus for further details.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to the global equity market and who are comfortable with a higher level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets e.g. bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

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

Performance*

The Aegon Sustainable Equity Fund returned (1.93)% compared to the peer group median return of 5.13%. The peer group is the Investment Association Global sector.

Strategy review**

Over the six-month period, the MSCI All Countries World Index returned 5.36% in sterling terms. This was largely due to a rally in the final quarter of 2023, as falling inflation in developed markets and more dovish commentary from central banks prompted investors to price in rate cuts in 2024 earlier and at a faster rate than previously expected. Economic data in the US remained robust, suggesting a recession may not come from this rate hiking cycle – something which is rarely achieved.

Market leadership was narrow, with only three sectors outperforming the index. Much of the rally was driven by excitement around AI related names and the much talked about 'Magnificent Seven', meaning technology was comfortably the top performing sector and communication services also fared well. Financials was the only other sector to outperform. In contrast, low-beta defensive sectors utilities and consumer staples lagged, as did materials. After struggling due to the backdrop of rising interest rates, growth stocks were back in favour and small and mid-caps made relative gains over their large-cap counterparts.

Regionally, the US and Japan were the top performing major markets. The UK failed to match the gains in these other regions and Chinese equities continued to experience a torrid time, as issues in the property market and weak domestic consumption weighed on sentiment.

Due to our sustainable criteria, it is important to note that we are unable to invest in certain industries in which other funds in the peer group can invest. These include oil & gas, and defence, both of which did well over the period due to Russia and Saudi Arabia cutting oil output (in the case of the former), and rising geopolitical tensions and escalating conflicts (in the case of the latter).

At the stock level, the top contributor was NVIDIA, the global leader in the graphic processing unit ('GPU') market and AI poster child. Results further supported the thesis that advances in AI are causing a sea change for the industry and global demand is extremely healthy.

Trustpilot and Endava, two of the smallest companies in the portfolio by market cap, were both boosted by good results and positive developments in their respective investment cases. A new management team with a revamped go-to-market strategy at Trustpilot is showing encouraging early signs, with the company delivering solid revenue growth and, importantly, profitability well ahead of expectations. Endava noted stabilisation of demand from clients and solid progress on its pipeline, suggesting things are turning more favourable in the digital transformation space.

OLED specialist Universal Display climbed sharply after quarter three 2023 revenue and earnings comfortably beat expectations, and full year 2023 guidance was narrowed towards the top end of the range. Developmental sales of its new blue emitter were promising, and management reiterated that it expects to reach commercial volumes for this in the next financial year – something that could be a significant catalyst for the shares.

Recent purchase, CrowdStrike also made a telling contribution. The stock has performed extremely well since being added to the sub-fund and delivered an excellent set of numbers during the period. The company's leading position in the structurally growing cybersecurity market was underlined by accelerating net new annual recurring revenue and this was also matched by strong free cash flow generation. Momentum was broad based across its different verticals and the increase in large deals suggested CrowdStrike's position as a consolidator in the market is bearing fruit.

Unfortunately, these positive contributors were offset by a number of detractors. Battery maker Samsung SDI was the main detractor. Stocks exposed to renewable energy were weak across much of 2023. Valuations in the industry have suffered from higher interest rates, and supply chain imbalances have also arisen in several niches, leading to a prolonged period of inventory de-stocking within the sector. Both of these factors weighed on Samsung SDI over the period.

Energy Recovery also lost ground. The company's main business is pressure exchangers for water desalination plants and delays to large desalination projects around the globe have impacted the business and caused revenues to be lumpy and hard to predict from one quarter to the next. The market has also become somewhat sceptical on the visibility of the opportunity in wastewater and refrigeration, two markets which Energy Recovery is attempting to establish a presence in.

Penumbra gave back its gains from the first half of 2023 and ended the period as a detractor. Overall, it released expectation beating results over the period, and guidance for the full year was raised, but the market seemed to focus - unfairly in our view - on slightly slower ramp up for recent product launches in the 'Peripheral Vascular' segment, and the delay to another upcoming launch.

Aegon Sustainable Equity Fund

Strategy review** (continued)

Payments software provider Flywire fell sharply in November on the back of a quarterly earnings release. For such high growth companies, the bar tends to be set high and any miss versus expectations is severely punished. Unfortunately, that was the case with quarter three 2023 results, as a miss of around 2% on the top line saw the shares lose substantial ground. This looked largely explainable (FX and implementation delays) and absolute growth remained at impressive levels.

We continue to focus on disciplined stock selection as a means of adding value to the sub-fund and our long-term approach means we do not overreact to short-term market dynamics when there is no change to the underlying investment cases for our holdings. Having faced a difficult market environment for much of the past two years, there are signs that conditions are turning more favourable for the strategy and sustainable growth investing. With the prospect of falling rates and an end to some of the supply-demand imbalances that have affected certain sustainable industries, the coming months will hopefully be more favourable.

*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association Global Sector. Comparison of the sub-fund against this Sector will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

**General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon Sustainable Equity Fund

Material portfolio changes

Top ten purchases	31 January 2024	Top ten sales	31 January 2024
	£'000		£'000
AstraZeneca	6,304	IDP Education	4,838
Zurich Insurance	5,435	Planet Fitness	4,263
Essential Utilities	5,396	Penumbra	4,059
Xylem	5,289	Valmont Industries	3,561
Halma	5,121	Dynatrace	2,483
CrowdStrike	4,028	Zurich Insurance	2,467
Danaher	3,828	NVIDIA	2,460
American Tower REIT	3,394	Samsung SDI	2,281
Alfen	2,641	AstraZeneca	2,264
Workiva	1,823	Certara	2,259

Aegon Sustainable Equity Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2024

Holding	Investment	Market valuation £'000	Total net assets %
	Equities 98.08% (31 July 2023 95.14%)		
	Australia 0.00% (31 July 2023 3.29%)		
	Denmark 1.01% (31 July 2023 2.32%)		
7,558	Genmab	1,666	1.01
		1,666	1.01
	India 3.00% (31 July 2023 3.41%)		
114,016	HDFC Bank ADR	4,969	3.00
		4,969	3.00
	Ireland 3.54% (31 July 2023 3.75%)		
28,639	ICON	5,867	3.54
		5,867	3.54
	Israel 0.86% (31 July 2023 3.44%)		
105,519	Kornit Digital	1,418	0.86
		1,418	0.86
	Italy 5.57% (31 July 2023 6.10%)		
191,216	Amplifon	4,952	2.99
640,706	Terna	4,277	2.58
		9,229	5.57
	Japan 4.02% (31 July 2023 3.82%)		
18,651	Keyence	6,664	4.02
		6,664	4.02
	Luxembourg 1.59% (31 July 2023 1.42%)		
55,051	Eurofins Scientific	2,634	1.59
		2,634	1.59
	Netherlands 2.46% (31 July 2023 1.78%)		
84,482	Alfen	4,067	2.46
		4,067	2.46
	Norway 0.00% (31 July 2023 0.77%)		
	South Korea 0.86% (31 July 2023 3.11%)		
6,458	Samsung SDI	1,415	0.86
		1,415	0.86
	Switzerland 2.02% (31 July 2023 0.00%)		
8,339	Zurich Insurance	3,352	2.02
		3,352	2.02
	Taiwan 7.01% (31 July 2023 7.27%)		
729,175	Chroma ATE	3,668	2.21
504,154	Taiwan Semiconductor Manufacturing	7,943	4.80
		11,611	7.01
	United Kingdom 15.65% (31 July 2023 6.89%)		
36,256	AstraZeneca	3,806	2.30
67,879	Endava ADR	3,766	2.27
227,592	Halma	4,989	3.01
989,175	Oxford Nanopore Technologies	1,585	0.96
220,030	RELX	7,175	4.33
68,000	TMO Renewables*	-	-
2,561,177	Trustpilot	4,600	2.78
		25,921	15.65

Aegon Sustainable Equity Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	United States 50.49% (31 July 2023 47.77%)		
12,667	ABIOMED (Rights)*	-	-
35,077	Advanced Drainage Systems	3,589	2.17
33,542	American Tower REIT**	5,153	3.11
20,745	CrowdStrike	4,763	2.88
32,959	Danaher	6,203	3.74
133,854	Dynatrace	5,988	3.61
137,728	Energy Recovery	1,677	1.01
190,938	Essential Utilities	5,375	3.24
130,183	Flywire	2,184	1.32
28,433	Insulet	4,262	2.57
105,640	Marvell Technology	5,616	3.39
22,726	NVIDIA	10,974	6.63
43,959	Tetra Tech	5,475	3.31
83,793	TransUnion	4,551	2.75
36,750	Universal Display	4,896	2.96
108,877	Veracyte	2,137	1.29
7,588	Veralto	457	0.28
61,542	Workiva	4,493	2.71
66,029	Xylem	5,834	3.52
		83,627	50.49
	Portfolio of investments	162,440	98.08
	Net other assets	3,179	1.92
	Total net assets attributable to shareholders	165,619	100.00

The comparative percentage figures in brackets are at 31 July 2023.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

As all holdings are equity shares there is no analysis of the portfolio by asset class.

*Unlisted, suspended, delisted or defaulted securities.

**Real Estate Investment Trust.

Aegon Sustainable Equity Fund

Statement of Total Return for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(5,653)		(5,215)
Revenue	662		372	
Expenses	(643)		(673)	
Interest payable and similar charges	-		(4)	
Net revenue/(expense) before taxation	19		(305)	
Taxation	(69)		(35)	
Net expense after taxation		(50)		(340)
Total return before distributions		(5,703)		(5,555)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(5,703)		(5,555)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		174,536		181,287
Amounts receivable on creation of shares	12,852		15,702	
Amounts payable on cancellation of shares	(16,074)		(18,973)	
		(3,222)		(3,271)
Dilution adjustment		8		-
Change in net assets attributable to shareholders from investment activities		(5,703)		(5,555)
Closing net assets attributable to shareholders		165,619		172,461

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

Aegon Sustainable Equity Fund

Balance Sheet as at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		162,440		166,059
Current assets:				
Debtors	70		19	
Cash and bank balances	4,156		8,711	
		<u>4,226</u>	<u>8,730</u>	
Total assets		166,666		174,789
Liabilities				
Creditors				
Other creditors		<u>1,047</u>	<u>253</u>	
Total liabilities		<u>1,047</u>	<u>253</u>	
Net assets attributable to shareholders		165,619		174,536

Aegon Sustainable Equity Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2024	165,619		
B Accumulation shares	164,171	246.67	66,554,920
S Accumulation shares	1,448	110.06	1,316,150

Aegon Sustainable Equity Fund

Ongoing charges figure

	31 January 2024	31 July 2023
B Accumulation shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.05%	0.04%
Ongoing charges figure	0.80%	0.79%
S Accumulation shares		
ACD's periodic charge	0.40%	0.40%
Other expenses	0.05%	0.04%
Ongoing charges figure	0.45%	0.44%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2023	34,184	34,434
6 months to 31.01.2024	65,700	63,671

Aegon Sustainable Equity Fund

Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2022	-
	2023	-
	2024	-
S Accumulation shares (pence)	2022	-
	2023	0.28
	2024	-

Aegon High Yield Bond Fund

Fund objective

The investment objective is to provide a combination of income and capital growth over any 7 year period.

Investment policy

At least 80% of the sub-fund will be invested in a portfolio of high yield corporate bonds issued anywhere in the world and denominated in any currency. The sub-fund is actively managed and the ACD will seek to achieve diversification across individual issuers, geographies and sectors when constructing the portfolio. The sub-fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits and cash and near cash. The sub-fund may also invest in derivative instruments and forward transactions may be used for investment purposes or for efficient portfolio management.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to the high yield bond market and who are comfortable with a medium level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

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

Performance*

The Aegon High Yield Bond Fund returned 7.58% compared to the peer group median return of 6.57%. The peer group is the Investment Association Sterling High Yield sector.

Strategy review**

Both government and corporate bond markets performed strongly over the period, with government bond yields moving sharply lower, particularly towards the end of 2023, and corporate bond spreads narrowing across all asset classes. The high yield market was strong as there was a risk-on environment coupled with strong market technicals.

The positive environment was due partly to key economic data releases coming in lower than expected, while inflation also declined. Although both the ECB and the Bank of England played down any talk of rate cuts, the market continued to price-in aggressive easing paths for both jurisdictions, in line with their expectations for the US Federal Reserve. This backdrop was supportive for both government and corporate bonds, with the latter benefiting not only from the lower funding costs it implied for companies but also from the increase in demand for the asset class.

Following the strong performance of bond markets up to the end of 2023, January brought something of a reality-check for investors, with government bond yields rising. The overriding theme was the pushback against the easing cycle that the market had priced-in, given inflation was proving to be 'stickier' than expected. Corporate bond spreads continued to perform well however, and overall the volatility seen at the start of 2024 was not enough to offset what was a strong period for bond markets overall.

Strategy

Security selection was the primary driver of performance throughout the period as our high-conviction ideas added value. Our selection in Bs was the greatest positive contributor by rating, although higher quality BBs also helped. Throughout the period we pursued an up-in-quality positioning strategy. As a result, the sub-fund was modestly underweight CCCs and below by the end of the period. Despite being underweight in CCCs, our security selection within the rating was still added value. Our selection within BBBs was the main detractor by rating.

Within sectors, our selection within banking performed well, and many of the mispriced bank securities we purchased earlier in 2023 have continued to rally and enhance the sub-fund's risk-return profile. Our exposure to telecommunications was a detractor – this sector has been prone to volatility recently as companies face cyclical and secular headwinds related to cord cutting and shifting media consumption behaviours. Our healthcare exposure was another area of negative contribution.

On a single name basis, Tullow Oil was the top contributor, which rallied on renewed hopes for a refinancing solution. Exposure to automotive company RAC and retailer B&M were also strong positions over the period. Our lack of exposure to Petroleos Mexicanos was among the top detractors - we avoid exposure to the company due to its volatile nature as we aim to balance risk and return in the sub-fund. Detractors which we held included Healthcare name Clariane, and telecommunications name Total Play Telecomunicaciones.

Looking ahead, we expect 2024 will expose intriguing buying opportunities and attractive entry points as increasing dispersion and bifurcation across the market creates a ripe environment for active managers.

*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association Sterling High Yield Bond Sector. Comparison of the sub-fund against this Sector will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

**General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon High Yield Bond Fund

Material portfolio changes

Top ten purchases	31 January 2024	Top ten sales	31 January 2024
	£'000		£'000
Pinnacle Bidco 10% 11/10/2028	10,923	Banco Bilbao Vizcaya Argentaria 9.375% Perpetual	9,259
GTCR W-2 Merger Sub 8.5% 15/01/2031	10,782	Pinnacle Bidco 6.375% 15/02/2025	8,490
B&M European Value Retail 8.125% 15/11/2030	9,932	Spirit AeroSystems 9.375% 30/11/2029	7,791
Kapla 7.37465% 31/07/2030	9,136	B&M European Value Retail 4% 15/11/2028	7,253
Banco Bilbao Vizcaya Argentaria 9.375% Perpetual	9,099	UBS 9.25% Perpetual	7,132
Iceland Bondco 10.875% 15/12/2027	8,935	Aviation Capital 6.25% 15/04/2028	5,709
Smyrna Ready Mix Concrete 8.875% 15/11/2031	8,611	Global Aircraft Leasing 6.5% 15/09/2024	5,113
Vallourec 8.5% 30/06/2026	7,816	Bellis Finco 4% 16/02/2027	5,017
UBS 9.25% Perpetual	6,847	Tritax EuroBox 0.95% 02/06/2026	4,999
Tendam Brands 11.214% 31/03/2028	6,668	Grunenthal 4.125% 15/05/2028	4,809

Aegon High Yield Bond Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2024

Holding	Investment	Market valuation £'000	Total net assets %
Euro Denominated Bonds 33.09% (31 July 2023 30.14%)			
Corporate Bonds 33.09% (31 July 2023 30.14%)			
2,700,000	888 Acquisitions 7.558% 15/07/2027	2,207	0.35
6,500,000	Adler Financing 12.5% 30/06/2025	6,068	0.96
5,800,000	AGPS Bondco 5% 14/01/2029	1,938	0.31
4,500,000	Alpha Services 11.875% Perpetual	4,221	0.67
3,000,000	APA Infrastructure 7.125% 09/11/2083	2,736	0.43
11,400,000	Assemblin 8.929% 05/07/2029	9,925	1.57
4,300,000	Banca Transilvania 7.25% 07/12/2028	3,773	0.60
3,800,000	Banco de Sabadell 5% Perpetual	2,871	0.45
3,700,000	Benteler International 9.375% 15/05/2028	3,372	0.53
5,400,000	Bormioli Pharma 9.502% 15/05/2028	4,597	0.73
3,600,000	BPER Banca 8.375% Perpetual	3,168	0.50
10,600,000	CT Investment 5.5% 15/04/2026	8,945	1.42
5,100,000	C-TEC II 5.25% 15/02/2030	3,888	0.62
3,000,000	Deuce Finco 8.675% 15/06/2027	2,583	0.41
8,400,000	Douglas 6% 08/04/2026	7,103	1.12
6,000,000	Eurobank Ergasias 6.25% 25/04/2034	5,105	0.81
5,200,000	Goldstory 7.881617% 01/02/2030	4,444	0.70
5,200,000	Grifols Escrow Issuer 3.875% 15/10/2028	3,743	0.59
1,500,000	Grunenthal 6.75% 15/05/2030	1,362	0.22
10,350,000	Guala Closures 3.25% 15/06/2028	8,169	1.29
3,600,000	Guala Closures 7.925% 29/06/2029	3,105	0.49
3,100,000	Heimstaden Bostad 2.625% Perpetual	1,291	0.20
4,900,000	Intrum 9.25% 15/03/2028	3,316	0.53
4,500,000	Italmatch Chemicals 10% 06/02/2028	4,046	0.64
10,700,000	Kapla 7.37465% 31/07/2030	9,104	1.44
8,800,000	Lottomatica 9.75% 30/09/2027	8,067	1.28
4,300,000	mBank 8.375% 11/09/2027	3,876	0.61
5,200,000	National Bank of Greece 8% 03/01/2034	4,801	0.76
4,800,000	Nova Ljubljanska Banka 6.875% 24/01/2034	4,151	0.66
2,800,000	OI European 6.25% 15/05/2028	2,484	0.39
4,000,000	PeopleCert Wisdom 5.75% 15/09/2026	3,352	0.53
4,400,000	Piraeus Bank 6.75% 05/12/2029	3,960	0.63
4,500,000	Piraeus Financial 8.75% Perpetual	3,811	0.60
5,200,000	Raiffeisen Bank International 8.659% Perpetual	4,365	0.69
5,700,000	Sarens Finance 5.75% 21/02/2027	4,514	0.72
6,400,000	SCIL IV 9.5% 15/07/2028	5,891	0.93
981,275	Stichting AK Rabobank Certificaten 6.5% Perpetual	846	0.13
26,575,000	Tendam Brands 11.214% 31/03/2028	8,405	1.33
6,100,000	TI Automotive Finance 3.75% 15/04/2029	4,735	0.75
10,700,000	Transcom 9.175% 15/12/2026	9,162	1.45
2,600,000	Unicaja Banco 4.875% Perpetual	1,883	0.30
12,000,000	Vallourec 8.5% 30/06/2026	10,295	1.63
9,800,000	Verisure 9.25% 15/10/2027	8,960	1.42
4,600,000	Volkswagen International Finance 7.875% Perpetual	4,413	0.70
		209,051	33.09
Sterling Denominated Bonds 20.03% (31 July 2023 17.30%)			
Corporate Bonds 20.03% (31 July 2023 17.30%)			
5,400,000	Admiral 8.5% 06/01/2034	5,869	0.93
9,600,000	B&M European Value Retail 8.125% 15/11/2030	10,177	1.61
3,400,000	Barclays 8.875% Perpetual	3,396	0.54
8,200,000	Bellis Acquisition 4.5% 16/02/2026	7,835	1.24
3,500,000	Close Brothers 7.75% 14/06/2028	3,628	0.57
15,400,000	CPUK Finance 6.5% 28/08/2026	15,015	2.38
5,700,000	Deuce Finco 5.5% 15/06/2027	5,358	0.85
2,200,000	Direct Line Insurance 4% 05/06/2032	1,783	0.28

Aegon High Yield Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
3,700,000	Esure 12% 20/12/2033	3,817	0.60
10,500,000	GTCR W-2 Merger Sub 8.5% 15/01/2031	11,270	1.78
8,700,000	Iceland Bondco 10.875% 15/12/2027	9,292	1.47
3,100,000	Kane Bidco 6.5% 15/02/2027	2,957	0.47
3,500,000	Legal & General 5.625% Perpetual	3,053	0.48
3,700,000	Lloyds Banking 8.5% Perpetual	3,704	0.59
5,900,000	Miller Homes Finco 7% 15/05/2029	5,262	0.83
21,400	Nationwide Building Society 10.25% Perpetual	2,718	0.43
10,900,000	Pinnacle Bidco 10% 11/10/2028	11,449	1.81
3,600,000	Principality Building Society 8.625% 12/07/2028	3,906	0.62
9,000,000	RAC 5.25% 04/11/2027	8,327	1.32
3,300,000	Rothesay Life 6.875% Perpetual	3,009	0.48
4,600,000	Virgin Money UK 11% Perpetual	4,705	0.75
		126,530	20.03
United States Dollar Denominated Bonds 43.69% (31 July 2023 50.50%)			
Asset Backed Security 0.41% (31 July 2023 0.88%)			
4,840,000	American Airlines 2019-1 Class A Pass Through Trust 3.5% 15/02/2032	2,626	0.41
		2,626	0.41
Corporate Bonds 43.28% (31 July 2023 49.62%)			
9,790,000	AerCap 5.875% 10/10/2079	7,643	1.21
5,500,000	Air Canada 2020-1C Pass Through Trust 10.5% 15/07/2026	4,677	0.74
3,800,000	Allianz 3.2% Perpetual	2,389	0.38
8,300,000	Allwyn Entertainment Financing UK 7.875% 30/04/2029	6,660	1.05
7,200,000	Ambipar Luxembourg 9.875% 06/02/2031	5,617	0.89
4,400,000	ATP Tower 4.05% 27/04/2026	3,173	0.50
698,363	Avaya Exit Term Loan 0% 01/08/2028	480	0.08
7,700,000	BBVA Bancomer 8.125% 08/01/2039	6,152	0.97
2,400,000	Benteler International 10.5% 15/05/2028	2,011	0.32
4,000,000	Berry Global 5.65% 15/01/2034	3,168	0.50
5,500,000	Camelot Return Merger 8.75% 01/08/2028	4,425	0.70
9,200,000	CCO 7.375% 01/03/2031	7,301	1.15
3,300,000	Cemex 9.125% Perpetual	2,755	0.44
5,900,000	CSC Holdings 11.75% 31/01/2029	4,704	0.74
5,000,000	CSI Compressco Finance 7.5% 01/04/2025	3,926	0.62
7,100,000	Diamond Sports 5.375% 15/08/2026	390	0.06
5,500,000	DIRECTV Financing 8.875% 01/02/2030	4,395	0.70
6,760,000	Energopro 11% 02/11/2028	5,557	0.88
3,600,000	Energy Transfer 8% 01/04/2029	2,942	0.47
8,800,000	EnQuest 11.625% 01/11/2027	6,567	1.04
3,500,000	Enviri 5.75% 31/07/2027	2,592	0.41
4,250,000	EQM Midstream Partners 7.5% 01/06/2030	3,580	0.57
7,400,000	Ford Motor Credit 7.2% 10/06/2030	6,183	0.98
3,300,000	Fortrea 7.5% 01/07/2030	2,634	0.42
5,800,000	GEMS MENASA Cayman 7.125% 31/07/2026	4,504	0.71
1,700,000	GTCR W-2 Merger Sub 7.5% 15/01/2031	1,396	0.22
3,100,000	Hanesbrands 9% 15/02/2031	2,445	0.39
12,500,000	HTA 7% 18/12/2025	9,709	1.54
4,700,000	IHS 6.25% 29/11/2028	3,112	0.49
8,000,000	IHS Netherlands 8% 18/09/2027	5,786	0.92
5,400,000	Intesa Sanpaolo 7.778% 20/06/2054	4,361	0.69
5,600,000	Intesa Sanpaolo 8.248% 21/11/2033	4,824	0.76
11,900,000	Ithaca Energy North Sea 9% 15/07/2026	9,356	1.48
2,900,000	JAB 4.5% 08/04/2052	1,744	0.28
13,300,000	Level 3 Financing 10.5% 15/05/2030	10,413	1.65
2,500,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	2,014	0.32
6,700,000	LKQ 6.25% 15/06/2033	5,487	0.87
5,300,000	Mersin International Port 8.25% 15/11/2028	4,294	0.68
6,300,000	Millicom International Cellular 4.5% 27/04/2031	4,155	0.66

Aegon High Yield Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
4,800,000	NCL 5.875% 15/02/2027	3,702	0.59
1,550,000	NCL 7.75% 15/02/2029	1,229	0.19
356,000	NCL 8.125% 15/01/2029	292	0.05
6,400,000	Newell Brands 6.5% 01/04/2046	4,046	0.64
4,700,000	Oracle 6.9% 09/11/2052	4,324	0.68
3,650,000	Owens-Brockway Glass Container 6.625% 13/05/2027	2,862	0.45
4,350,000	PRA 8.375% 01/02/2028	3,264	0.52
3,300,000	Prime Security Services Borrower 6.25% 15/01/2028	2,566	0.41
11,300,000	Rand Parent 8.5% 15/02/2030	8,774	1.39
11,400,000	Royal Caribbean Cruises 8.25% 15/01/2029	9,493	1.50
700,000	Sealed Air 7.25% 15/02/2031	577	0.09
10,500,000	Smyrna Ready Mix Concrete 8.875% 15/11/2031	8,658	1.37
6,600,000	Societe Generale 7.367% 10/01/2053	5,455	0.86
730,000	Star Parent 9% 01/10/2030	603	0.09
5,100,000	Summit Midstream 9% 15/10/2026	4,005	0.63
7,000,000	TAV Airports 8.5% 07/12/2028	5,615	0.89
2,722,000	Total Play Telecomunicaciones 7.5% 12/11/2025	1,242	0.20
12,314,000	Tullow Oil 10.25% 15/05/2026	8,872	1.40
3,600,000	UBS 5.699% 08/02/2035	2,868	0.45
12,000,000	UniCredit 7.296% 02/04/2034	9,743	1.54
1,750,000	US Foods 7.25% 15/01/2032	1,440	0.23
3,700,000	Verizon Communications Secured Financing 5% 15/01/2032	2,528	0.40
9,700,000	XPO Logistics 7.125% 01/06/2031	7,788	1.23
		273,467	43.28
Equities 0.06% (31 July 2023 0.13%)			
Real Estate 0.00% (31 July 2023 0.00%)			
25,932	Adler	-	-
		-	-
Technology 0.06% (31 July 2023 0.13%)			
68,389	Avaya*	362	0.06
		362	0.06
Derivatives and Futures Contracts 0.71% (31 July 2023 1.14%)			
Forward Foreign Exchange Contracts 0.71% (31 July 2023 1.14%)			
	Bought GBP 173,933,269 Sold EUR 202,320,000 07/03/2024	1,136	0.18
	Bought GBP 6,553,194 Sold EUR 7,600,000 07/03/2024	62	0.01
	Bought GBP 3,470,522 Sold EUR 4,000,000 07/03/2024	54	0.01
	Bought GBP 5,667,924 Sold EUR 6,600,000 07/03/2024	31	0.01
	Bought GBP 1,737,977 Sold EUR 2,000,000 07/03/2024	30	0.01
	Bought GBP 2,845,900 Sold EUR 3,300,000 07/03/2024	27	0.01
	Bought GBP 1,810,401 Sold EUR 2,100,000 07/03/2024	17	-
	Bought GBP 2,066,523 Sold EUR 2,400,000 07/03/2024	17	-
	Bought GBP 1,467,077 Sold EUR 1,700,000 07/03/2024	15	-
	Bought GBP 8,299,400 Sold EUR 9,700,000 07/03/2024	15	-
	Bought GBP 2,404,568 Sold EUR 2,800,000 07/03/2024	13	-
	Bought GBP 1,123,095 Sold EUR 1,300,000 07/03/2024	13	-
	Bought GBP 3,855,144 Sold EUR 4,500,000 07/03/2024	12	-
	Bought GBP 1,032,369 Sold EUR 1,200,000 07/03/2024	7	-
	Bought GBP 345,119 Sold EUR 400,000 07/03/2024	4	-
	Bought GBP 852,844 Sold EUR 1,000,000 07/03/2024	(1)	-
	Bought GBP 261,114,020 Sold USD 328,850,000 07/03/2024	2,952	0.47
	Bought GBP 6,168,602 Sold USD 7,770,000 07/03/2024	69	0.01
	Bought GBP 4,338,542 Sold USD 5,500,000 07/03/2024	21	-
	Bought GBP 1,973,776 Sold USD 2,500,000 07/03/2024	11	-
	Bought GBP 5,407,323 Sold USD 6,900,000 07/03/2024	(10)	-
		4,495	0.71

Aegon High Yield Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Portfolio of investments**	616,531	97.58
	Net other assets	15,266	2.42
	Total net assets attributable to shareholders	631,797	100.00

Analysis of investments by asset class

	Market value £'000	Value of investments %
Bonds	611,674	96.81
Equities	362	0.06
Derivatives	4,495	0.71
Portfolio of investments**	616,531	97.58
Net other assets	15,266	2.42
Total net assets attributable to shareholders	631,797	100.00

The comparative percentage figures in brackets are at 31 July 2023.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*At risk of default or illiquid securities.

**Includes investment liabilities.

Aegon High Yield Bond Fund

Statement of Total Return for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		20,927		3,332
Revenue	22,636		12,689	
Expenses	(1,568)		(1,031)	
Interest payable and similar charges	(12)		(9)	
Net revenue before taxation	21,056		11,649	
Taxation	-		-	
Net revenue after taxation		21,056		11,649
Total return before distributions		41,983		14,981
Distributions		(22,689)		(12,719)
Change in net assets attributable to shareholders from investment activities		19,294		2,262

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		524,678		358,287
Amounts receivable on creation of shares	167,308		44,239	
Amounts payable on cancellation of shares	(96,527)		(47,268)	
		70,781		(3,029)
Dilution adjustment		94		18
Change in net assets attributable to shareholders from investment activities		19,294		2,262
Retained distribution on accumulation shares		16,950		8,747
Closing net assets attributable to shareholders		631,797		366,285

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

Aegon High Yield Bond Fund

Balance Sheet as at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		616,542		520,689
Current assets:				
Debtors	39,875		10,240	
Cash and bank balances	<u>3,246</u>		<u>4,258</u>	
		<u>43,121</u>		<u>14,498</u>
Total assets		659,663		535,187
Liabilities				
Investment liabilities		11		170
Creditors				
Bank overdrafts	5,582		5,680	
Distributions payable	1,034		841	
Other creditors	<u>21,239</u>		<u>3,818</u>	
Total liabilities		<u>27,866</u>		<u>10,509</u>
Net assets attributable to shareholders		631,797		524,678

Aegon High Yield Bond Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/08/23	30/09/23	Group 1	2.2340	N/A	2.2340	1.8747
		Group 2	1.1298	1.1042		
30/09/23	31/10/23	Group 1	2.3302	N/A	2.3302	1.9288
		Group 2	1.1893	1.1409		
31/10/23	30/11/23	Group 1	2.4098	N/A	2.4098	1.8327
		Group 2	1.0654	1.3444		
30/11/23	31/12/23	Group 1	2.1128	N/A	2.1128	1.7756
		Group 2	1.1142	0.9986		
31/12/23	31/01/24	Group 1	2.2520	N/A	2.2520	1.9005
		Group 2	1.2124	1.0396		
31/01/24	29/02/24	Group 1	2.2715	N/A	2.2715	1.6909
		Group 2	0.8023	1.4692		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/08/23	30/09/23	Group 1	0.5853	N/A	0.5853	0.5279
		Group 2	0.3098	0.2755		
30/09/23	31/10/23	Group 1	0.6064	N/A	0.6064	0.5399
		Group 2	0.2445	0.3619		
31/10/23	30/11/23	Group 1	0.6227	N/A	0.6227	0.5097
		Group 2	0.2231	0.3996		
30/11/23	31/12/23	Group 1	0.5412	N/A	0.5412	0.4906
		Group 2	0.2784	0.2628		
31/12/23	31/01/24	Group 1	0.5739	N/A	0.5739	0.5221
		Group 2	0.2765	0.2974		
31/01/24	29/02/24	Group 1	0.5753	N/A	0.5753	0.4619
		Group 2	0.2590	0.3163		

Share Class S Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/08/23	30/09/23	Group 1	0.8269	N/A	0.8269	0.6932
		Group 2	0.3596	0.4673		
30/09/23	31/10/23	Group 1	0.8624	N/A	0.8624	0.7133
		Group 2	0.3786	0.4838		
31/10/23	30/11/23	Group 1	0.8905	N/A	0.8905	0.6776
		Group 2	0.5082	0.3823		
30/11/23	31/12/23	Group 1	0.7809	N/A	0.7809	0.6570
		Group 2	0.4803	0.3006		
31/12/23	31/01/24	Group 1	0.8341	N/A	0.8341	0.7035
		Group 2	0.5013	0.3328		
31/01/24	29/02/24	Group 1	0.8410	N/A	0.8410	0.6262
		Group 2	0.2246	0.6164		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Aegon High Yield Bond Fund

Distribution Tables (continued)

Share Class S Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/08/23	30/09/23	Group 1	0.5955	N/A	0.5955	0.5366
		Group 2	0.2664	0.3291		
30/09/23	31/10/23	Group 1	0.6170	N/A	0.6170	0.5488
		Group 2	0.3027	0.3143		
31/10/23	30/11/23	Group 1	0.6337	N/A	0.6337	0.5180
		Group 2	0.2727	0.3610		
30/11/23	31/12/23	Group 1	0.5507	N/A	0.5507	0.4988
		Group 2	0.1827	0.3680		
31/12/23	31/01/24	Group 1	0.5846	N/A	0.5846	0.5310
		Group 2	0.3085	0.2761		
31/01/24	29/02/24	Group 1	0.5856	N/A	0.5856	0.4697
		Group 2	0.2086	0.3770		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Aegon High Yield Bond Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2024	631,797		
B Accumulation shares	333,405	351.11	94,957,705
B Income shares	136,995	88.31	155,128,036
S Accumulation shares	139,615	130.02	107,379,537
S Income shares	21,782	89.90	24,229,514

Aegon High Yield Bond Fund

Ongoing charges figure

	31 January 2024	31 July 2023
B Accumulation shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.05%	0.04%
Ongoing charges figure	0.60%	0.59%
B Income shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.05%	0.04%
Ongoing charges figure	0.60%	0.59%
S Accumulation shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.05%	0.04%
Ongoing charges figure	0.50%	0.49%
S Income shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.05%	0.04%
Ongoing charges figure	0.50%	0.49%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2023	90,106	85,426
6 months to 31.01.2024	266,975	193,072

Aegon High Yield Bond Fund

Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2022	19.53
	2023	22.37
	2024	13.61
B Income shares (pence)	2022	5.69
	2023	6.09
	2024	3.50
S Accumulation shares (pence)	2022	7.22
	2023	8.28
	2024	5.04
S Income shares (pence)	2022	5.79
	2023	6.20
	2024	3.57

Aegon Investment Grade Bond Fund

Fund objective

The investment objective is to provide a combination of income and capital growth over any 7 year period.

Investment policy

At least 80% of the sub-fund will be invested in a portfolio of investment grade corporate bonds issued anywhere in the world in any currency. The sub-fund will seek to achieve diversification across individual issuers, geographies and sectors when constructing the portfolio. The sub-fund is actively managed, and the ACD adjusts the sub-fund's credit exposure and duration (interest rate risk) based on an analysis of the prevailing economic and market conditions. The sub-fund may also invest in other transferable securities (including high yield corporate bonds), government and public securities, collective investment schemes, money market instruments, deposits and cash and near cash. Derivative instruments and forward transactions may be used for investment purposes or for efficient portfolio management (including hedging to reduce currency risk).

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to the investment grade bond market and who are comfortable with a medium level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer-term investment.

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

Performance*

The Aegon Investment Grade Bond Fund returned 7.64% compared with the peer group median return of 6.87%. The peer group is the Investment Association Sterling Corporate Bond sector.

Strategy review**

Both government and corporate bond markets performed strongly over the period, with government bond yields moving sharply lower, particularly towards the end of 2023, and corporate bond spreads narrowing across all asset classes.

The positive environment was due partly to key economic data releases coming in lower than expected, with inflation declining. Although both the ECB and the Bank of England played down any talk of rate cuts, the market continued to price-in aggressive easing paths for both jurisdictions, in line with their expectations for the US Federal Reserve. For the majority of the period, this backdrop was supportive for both government and corporate bonds, with the latter benefiting not only from the lower funding costs it implied for companies but also from the increase in demand for the asset class.

Following the strong performance of bond markets up to the end of 2023, January brought something of a reality-check for investors, with government bond yields rising. The overriding theme was the pushback against the easing cycle that the market had priced-in, given inflation was proving to be 'stickier' than expected. Corporate bond spreads continued to perform well however, and overall the volatility seen at the start of 2024 was not enough to offset what was a strong period for bond markets overall.

The sub-fund was well positioned to benefit both from the rally in government bonds, and from the aggressive compression in investment grade yield spreads (the additional yield on offer from corporate bonds compared to their government bond counterparts). We entered the period with an aggregate long duration position, given the expectation that central banks would not have to tighten by as much as interest rate markets were pricing for. As well as actively managing the sub-fund's duration risk, we were also active in increasing the sub-fund's level of corporate bond risk – primarily through the new issue market. This positioning subsequently benefited performance, with AT1 bonds among the most significant performers. Notable examples of AT1 purchases included new issues from UBS, Societe Generale, KBC and Erste Bank.

Given the scale of the rally in bond markets - and with multiple rate cuts by the Federal Reserve, ECB and Bank of England priced-in for 2024 - we believed the scope to generate further performance from a long duration position had become more challenged. We therefore reduced the sub-fund's duration by an excess of 0.5 years towards the end of 2023. We came to a similar conclusion in terms of the sub-fund's overweight in corporate bond risk, with spread valuations across global investment grade markets arguably offering considerably less value than they had earlier in the period. This risk reduction was achieved through selling some of the sub-fund's higher risk positions, including trims of selective AT1 names. Overall, the sub-fund's positioning and our active management of both duration and corporate bond risk added value despite a weaker end to the period.

Whilst credit spreads have rallied a long way, we would expect them to be reasonably well underpinned by a more accommodative approach from central banks.

*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax.

Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association Sterling Corporate Bond Sector. Comparison of the sub-fund against this Sector will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

**General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon Investment Grade Bond Fund

Material portfolio changes

Top ten purchases	31 January 2024	Top ten sales	31 January 2024
	£'000		£'000
Pension Insurance 8% 13/11/2033	1,894	Comcast 1.5% 20/02/2029	1,999
Erste 8.5% Perpetual	1,706	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	1,967
KBC 8% Perpetual	1,373	KFW 5.75% 07/06/2032	1,700
Societe Generale 7.132% 19/01/2055	1,101	Pension Insurance 8% 23/11/2026	1,564
Volkswagen International Finance 7.875% Perpetual	955	RWE 2.75% 24/05/2030	1,491
Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	906	Anglian Water Services Financing 2.625% 15/06/2027	1,410
Societe Generale 10% Perpetual	813	Virgin Money UK 7.875% 14/12/2028	1,402
JDE Peet's 4.5% 23/01/2034	776	Sage 1.625% 25/02/2031	1,344
Thames Water Utilities Finance 7.75% 30/04/2044	693	CaixaBank 6.75% Perpetual	1,205
Intesa Sanpaolo 9.125% Perpetual	685	Phoenix 6.625% 18/12/2025	1,101

Aegon Investment Grade Bond Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2024

Holding	Investment	Market valuation £'000	Total net assets %
Euro Denominated Bonds 7.96% (31 July 2023 7.60%)			
Asset Backed Security 0.77% (31 July 2023 0.75%)			
1,800,000	Channel Link Enterprises Finance 2.706% 30/06/2050	1,436	0.77
		1,436	0.77
Corporate Bonds 7.19% (31 July 2023 6.85%)			
300,000	APA Infrastructure 7.125% 09/11/2083	274	0.15
1,600,000	BPCE 2.125% 13/10/2046	1,093	0.59
2,000,000	British American Tobacco 3% Perpetual	1,547	0.83
800,000	Deutsche Bank 4% 24/06/2032	658	0.35
700,000	Enel 6.375% Perpetual	632	0.34
1,000,000	Erste 8.5% Perpetual	909	0.49
800,000	Intesa Sanpaolo 9.125% Perpetual	752	0.41
900,000	JDE Peet's 4.5% 23/01/2034	802	0.43
1,700,000	JPMorgan Chase 1.047% 04/11/2032	1,209	0.65
1,000,000	KBC 8% Perpetual	906	0.49
1,100,000	Medtronic 3.375% 15/10/2034	940	0.51
1,300,000	VIA Outlets 1.75% 15/11/2028	978	0.53
1,900,000	Volkswagen International Finance 3.5% Perpetual	1,584	0.85
1,100,000	Volkswagen International Finance 7.875% Perpetual	1,055	0.57
		13,339	7.19
Sterling Denominated Bonds 76.57% (31 July 2023 79.27%)			
Asset Backed Security 5.51% (31 July 2023 5.49%)			
3,600,000	Arqiva Financing 4.882% 31/12/2032	2,087	1.13
1,500,000	Canary Wharf Finance II 6.8% 22/04/2030	676	0.36
3,300,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	1,921	1.04
4,200,000	Longstone Finance 4.791% 19/04/2030	1,453	0.78
1,305,000	Meadowhall Finance 4.986% 12/01/2032	592	0.32
6,100,000	Mitchells & Butlers Finance 5.574% 15/12/2030	1,396	0.75
4,200,000	Telereal Secured Finance 4.01% 10/12/2031	2,091	1.13
		10,216	5.51
Corporate Bonds 70.34% (31 July 2023 73.07%)			
1,000,000	Admiral 8.5% 06/01/2034	1,087	0.59
3,300,000	Anchor Hanover 2% 21/07/2051	1,778	0.96
2,600,000	Anglian Water Osprey Financing 2% 31/07/2028	2,109	1.14
800,000	Annington Funding 4.75% 09/08/2033	745	0.40
1,300,000	APA Infrastructure 3.5% 22/03/2030	1,168	0.63
1,000,000	Assura Financing 1.5% 15/09/2030	803	0.43
1,300,000	AT&T 4.25% 01/06/2043	1,084	0.59
1,800,000	Aviva 6.875% 20/05/2058	1,852	1.00
1,800,000	AXA 5.453% Perpetual	1,793	0.97
300,000	B&M European Value Retail 8.125% 15/11/2030	318	0.17
900,000	Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	962	0.52
1,200,000	Barclays 8.407% 14/11/2032	1,277	0.69
2,400,000	Bellis Acquisition 3.25% 16/02/2026	2,266	1.22
1,700,000	Blackstone Property Partners Europe 2.625% 20/10/2028	1,455	0.79
2,000,000	BNP Paribas 1.25% 13/07/2031	1,526	0.82
1,700,000	BNP Paribas 2% 24/05/2031	1,543	0.83
2,100,000	BPCE 6.125% 24/05/2029	2,152	1.16
1,400,000	CaixaBank 1.5% 03/12/2026	1,303	0.70
1,655,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,450	0.78
600,000	Close Brothers 7.75% 14/06/2028	622	0.34
2,500,000	Coventry Building Society 2% 20/12/2030	2,020	1.09
1,000,000	CPUK Finance 4.5% 28/08/2027	889	0.48
1,000,000	CPUK Finance 6.136% 28/08/2031	1,021	0.55
2,700,000	CPUK Finance 6.5% 28/08/2026	2,633	1.42

Aegon Investment Grade Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Corporate Bonds (continued)		
2,100,000	Credit Agricole 4.875% 23/10/2029	2,114	1.14
3,300,000	Deutsche Bank 1.875% 22/12/2028	2,856	1.54
600,000	Direct Line Insurance 4% 05/06/2032	486	0.26
1,100,000	DS Smith 2.875% 26/07/2029	981	0.53
2,700,000	DWR Cymru Financing UK 1.375% 31/03/2033	2,017	1.09
3,200,000	DWR Cymru Financing UK 1.625% 31/03/2026	2,954	1.59
1,800,000	E.ON International Finance 5.875% 30/10/2037	1,871	1.01
900,000	E.ON International Finance 6.375% 07/06/2032	975	0.53
1,800,000	Electricite de France 6% Perpetual	1,759	0.95
227,000	Esure 6.75% 19/12/2024	224	0.12
2,200,000	Fidelity National Information Services 3.36% 21/05/2031	1,984	1.07
1,800,000	Goldman Sachs 1.5% 07/12/2027	1,594	0.86
1,600,000	Grainger 3% 03/07/2030	1,355	0.73
500,000	Haleon UK Capital 2.875% 29/10/2028	465	0.25
500,000	Haleon UK Capital 3.375% 29/03/2038	413	0.22
1,300,000	Heathrow Funding 6.45% 10/12/2031	1,415	0.76
2,200,000	HSBC 6% 29/03/2040	2,162	1.17
900,000	HSBC Capital Funding Sterling 1 5.844% Perpetual	940	0.51
2,000,000	IG 3.125% 18/11/2028	1,728	0.93
1,800,000	Imperial Brands Finance 5.5% 28/09/2026	1,802	0.97
1,800,000	ING Groep 6.25% 20/05/2033	1,805	0.97
1,550,000	Intesa Sanpaolo 6.5% 14/03/2029	1,582	0.85
800,000	Intesa Sanpaolo 8.505% 20/09/2032	867	0.47
1,600,000	LCR Finance 5.1% 07/03/2051	1,705	0.92
2,700,000	Legal & General 3.75% 26/11/2049	2,420	1.31
2,400,000	Legal & General 5.125% 14/11/2048	2,337	1.26
2,342,000	Lloyds Banking 2.707% 03/12/2035	1,881	1.01
1,100,000	Lloyds Banking 6.625% 02/06/2033	1,118	0.60
2,200,000	Logicor 2019-1 UK 1.875% 17/11/2026	2,011	1.08
1,300,000	McDonald's 3.75% 31/05/2038	1,117	0.60
2,000,000	Mobico 4.25% Perpetual	1,825	0.98
1,700,000	Morgan Stanley 5.789% 18/11/2033	1,779	0.96
1,000,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	1,041	0.56
1,000,000	National Grid Electricity Transmission 5.272% 18/01/2043	966	0.52
1,100,000	Nats En Route 1.75% 30/09/2033	844	0.46
1,700,000	NatWest 2.105% 28/11/2031	1,522	0.82
1,300,000	NatWest 3.622% 14/08/2030	1,251	0.68
1,000,000	NatWest 5.125% Perpetual	903	0.49
1,000,000	Northumbrian Water Finance 6.375% 28/10/2034	1,058	0.57
3,000,000	Orsted 2.5% 16/05/2033	2,399	1.29
1,600,000	Paragon Treasury 2% 07/05/2036	1,119	0.60
627,000	Pension Insurance 6.5% 03/07/2024	628	0.34
1,900,000	Pension Insurance 8% 13/11/2033	2,030	1.10
516,000	Phoenix 6.625% 18/12/2025	524	0.28
1,000,000	Prologis International Funding II 2.75% 22/02/2032	855	0.46
2,500,000	RAC 4.87% 06/05/2026	2,432	1.31
1,700,000	Realty Income 1.75% 13/07/2033	1,267	0.68
1,200,000	Rentokil Initial 5% 27/06/2032	1,191	0.64
3,700,000	Rothesay Life 3.375% 12/07/2026	3,506	1.89
1,800,000	Rothesay Life 7.734% 16/05/2033	1,914	1.03
1,800,000	Sage 1.625% 25/02/2031	1,453	0.78
1,400,000	Sanctuary Capital 2.375% 14/04/2050	832	0.45
1,400,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	1,059	0.57
500,000	Severn Trent Utilities Finance 4.625% 30/11/2034	476	0.26
1,200,000	South Eastern Power Networks 1.75% 30/09/2034	887	0.48
1,000,000	Svenska Handelsbanken 4.625% 23/08/2032	960	0.52
2,900,000	Thames Water Utilities Finance 2.375% 22/04/2040	1,717	0.93
1,800,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,367	0.74
700,000	Thames Water Utilities Finance 7.75% 30/04/2044	711	0.38
300,000	Thames Water Utilities Finance 8.25% 25/04/2040	328	0.18
2,200,000	UBS 2.25% 09/06/2028	2,005	1.08

Aegon Investment Grade Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
2,200,000	UBS Jersey 8.75% 18/12/2025	2,299	1.24
1,800,000	Verizon Communications 1.875% 19/09/2030	1,505	0.81
1,200,000	Virgin Money UK 8.25% Perpetual	1,109	0.60
1,850,000	Whitbread 3% 31/05/2031	1,578	0.85
2,400,000	Zurich Finance (Ireland) DAC 5.125% 23/11/2052	2,302	1.24
		130,436	70.34
Government Bonds 0.72% (31 July 2023 0.71%)			
2,450,000	United Kingdom Gilt 1.75% 22/07/2057	1,331	0.72
		1,331	0.72
United States Dollar Denominated Bonds 9.57% (31 July 2023 8.29%)			
Corporate Bonds 9.57% (31 July 2023 8.29%)			
2,700,000	AerCap 5.875% 10/10/2079	2,108	1.14
700,000	APA Infrastructure 4.25% 15/07/2027	535	0.29
400,000	Barclays 9.625% Perpetual	324	0.17
1,400,000	Electricite de France 4.5% 04/12/2069	809	0.44
400,000	Electricite de France 9.125% Perpetual	352	0.19
1,200,000	HSBC 4.95% 31/03/2030	939	0.51
600,000	Kenvue 5.05% 22/03/2053	475	0.26
3,800,000	Prudential Funding (Asia) 2.95% 03/11/2033	2,642	1.42
1,500,000	Prudential Funding (Asia) 3.125% 14/04/2030	1,070	0.58
4,000,000	QBE Insurance 6.75% 02/12/2044	3,138	1.69
1,400,000	Santos Finance 3.649% 29/04/2031	964	0.52
1,400,000	Societe Generale 7.132% 19/01/2055	1,096	0.59
1,000,000	Societe Generale 10% Perpetual	838	0.45
400,000	UBS 9.25% Perpetual	343	0.18
3,200,000	UniCredit 3.127% 03/06/2032	2,118	1.14
		17,751	9.57
Derivatives and Futures Contracts 0.63% (31 July 2023 0.34%)			
Forward Foreign Exchange Contracts 0.14% (31 July 2023 0.23%)			
	Bought GBP 16,910,406 Sold EUR 19,650,000 07/03/2024	128	0.07
	Bought GBP 15,935,429 Sold USD 20,150,000 07/03/2024	117	0.06
	Bought GBP 948,237 Sold USD 1,200,000 07/03/2024	6	0.01
		251	0.14
Futures Contracts 0.49% (31 July 2023 0.11%)			
(106)	EURO Bund Future Contract March 2024	(185)	(0.10)
361	Long Gilt Future Contract March 2024	1,443	0.78
(115)	US 10 Year Ultra Future Contract March 2024	(359)	(0.19)
		899	0.49
Portfolio of investments*			
		175,659	94.73
	Net other assets	9,766	5.27
	Total net assets attributable to shareholders	185,425	100.00

Aegon Investment Grade Bond Fund

Portfolio Statement (continued)

Analysis of investments by asset class

	Market value £'000	Value of investments %
Bonds	174,509	94.10
Derivatives	1,150	0.63
Portfolio of investments*	175,659	94.73
Net other assets	9,766	5.27
Total net assets attributable to shareholders	185,425	100.00

Comparative percentage figures in brackets are at 31 July 2023.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

* Includes investment liabilities.

Aegon Investment Grade Bond Fund

Statement of Total Return for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		10,095		(13,173)
Revenue	4,161		4,005	
Expenses	(501)		(559)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	3,659		3,445	
Taxation	-		(12)	
Net revenue after taxation		3,659		3,433
Total return before distributions		13,754		(9,740)
Distributions		(3,659)		(3,433)
Change in net assets attributable to shareholders from investment activities		10,095		(13,173)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		187,550		241,405
Amounts receivable on creation of shares	8,242		12,411	
Amounts payable on cancellation of shares	(23,318)		(36,326)	
		(15,076)		(23,915)
Dilution adjustment		52		104
Change in net assets attributable to shareholders from investment activities		10,095		(13,173)
Retained distribution on accumulation shares		2,804		2,591
Closing net assets attributable to shareholders		185,425		207,012

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

Aegon Investment Grade Bond Fund

Balance Sheet as at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		176,203		179,223
Current assets:				
Debtors	2,852		2,516	
Cash and bank balances	<u>8,128</u>		<u>7,264</u>	
		<u>10,980</u>		<u>9,780</u>
Total assets		187,183		189,003
Liabilities				
Investment liabilities				
		544		115
Creditors				
Bank overdrafts	267		270	
Distribution payable	402		364	
Other creditors	<u>545</u>		<u>704</u>	
Total liabilities		<u>1,758</u>		<u>1,453</u>
Net assets attributable to shareholders		185,425		187,550

Aegon Investment Grade Bond Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	1.7690	N/A	1.7690	1.4706
		Group 2	1.0591	0.7099		
31/01/24	31/03/24	Group 1	1.9412	N/A	1.9412	1.4605
		Group 2	1.0045	0.9367		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	1.0108	N/A	1.0108	0.8686
		Group 2	0.4420	0.5688		
31/01/24	31/03/24	Group 1	1.0987	N/A	1.0987	0.8553
		Group 2	0.4862	0.6125		

Share Class S Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	0.9636	N/A	0.9636	0.8041
		Group 2	0.4188	0.5448		
31/01/24	31/03/24	Group 1	1.0566	N/A	1.0566	0.7980
		Group 2	0.6617	0.3949		

Share Class S Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	0.8251	N/A	0.8251	0.7124
		Group 2	0.3809	0.4442		
31/01/24	31/03/24	Group 1	0.8959	N/A	0.8959	0.7027
		Group 2	0.3003	0.5956		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Aegon Investment Grade Bond Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2024	185,425		
B Accumulation shares	139,971	196.22	71,333,107
B Income shares	33,129	109.93	30,135,871
S Accumulation shares	5,432	104.24	5,211,772
S Income shares	6,893	87.46	7,881,873

Aegon Investment Grade Bond Fund

Ongoing charges figure	31 January 2024	31 July 2023
B Accumulation shares		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.05%	0.03%
Ongoing charges figure	0.55%	0.53%
B Income shares		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.05%	0.03%
Ongoing charges figure	0.55%	0.53%
S Accumulation shares		
ACD's periodic charge	0.40%	0.40%
Other expenses	0.05%	0.03%
Ongoing charges figure	0.45%	0.43%
S Income shares		
ACD's periodic charge	0.40%	0.40%
Other expenses	0.05%	0.03%
Ongoing charges figure	0.45%	0.43%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2023	17,132	41,149
6 months to 31.01.2024	13,326	25,619

Aegon Investment Grade Bond Fund

Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2022	5.43
	2023	6.01
	2024	3.71
B Income shares (pence)	2022	3.26
	2023	3.51
	2024	2.11
S Accumulation shares (pence)	2022	2.99
	2023	3.29
	2024	2.02
S Income shares (pence)	2022	2.70
	2023	2.88
	2024	1.72

Aegon Ethical Corporate Bond Fund

Fund objective*

The investment objective is to provide a combination of income and capital growth over any 7 year period.

Investment policy

The sub-fund operates an ethical screen which means that the sub-fund may not invest in particular industries and sectors. In all cases, the investments of the sub-fund will meet the sub-fund's predefined ethical criteria. The sub-fund will invest at least 80% in a portfolio of investment grade corporate bonds issued anywhere in the world. The sub-fund may also invest up to 10% in high yield corporate bonds issued anywhere in the world.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to the sterling corporate bond market while pursuing an ethical investment policy which excludes unethical activity. Investors in this sub-fund should be comfortable with a medium level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

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

Performance**

The Aegon Ethical Corporate Bond Fund returned 6.90% compared to the peer group median return of 6.87%. The peer group is the Investment Association Sterling Corporate Bond sector.

Strategy review***

Both government and corporate bond markets performed strongly over the period, with government bond yields moving sharply lower, particularly towards the end of 2023, and corporate bond spreads narrowing across all asset classes.

The positive environment was due partly to key economic data releases coming in lower than expected, while inflation also declined. Although both the ECB and the Bank of England played down any talk of rate cuts, the market continued to price-in aggressive easing paths for both jurisdictions, in line with their expectations for the US Federal Reserve. This backdrop was supportive for both government and corporate bonds, with the latter benefiting not only from the lower funding costs it implied for companies but also from the increase in demand for the asset class.

Following the strong performance of bond markets up to the end of 2023, January brought something of a reality-check for investors, with government bond yields rising. The overriding theme was the pushback against the easing cycle that the market had priced-in, given inflation was proving to be 'stickier' than expected. Corporate bond spreads continued to perform well however, and overall the volatility seen at the start of 2024 was not enough to offset what was a strong period for bond markets overall.

The sub-fund was well positioned to benefit from the rally in both government and corporate bonds. The sub-fund held an aggregate long duration position (a measure of interest rate risk) as we entered the period. This positioning was based on the belief that there was mounting evidence of a global economic slowdown, which would ultimately reduce the requirement for central banks to tighten by as much as interest rate markets were pricing for. Our long duration position was primarily achieved by an active use of the 'green' gilt yield curve.

The subsequent scale of the rally in both government bond and credit markets – especially in November - prompted us to reduce the extent of our duration and credit overweight positions as we approached December. With interest rate markets pricing in multiple rate cuts by the Federal Reserve, ECB and Bank of England in 2024, we believed the scope to generate further performance from a long duration position had become more challenged, and we therefore reduced the sub-fund's interest rate risk by 0.6 of a year. This was achieved through a combination of reducing the sub-fund's exposure to green gilts, and by selling longer-dated housing association issues.

Within corporate bond markets, the sub-fund's exposure to subordinated financial bonds – and BBB-rated credit in general – was particularly beneficial over this period, with holdings in Coventry Building Society, Nationwide Building Society, Intesa Sanpaolo, Zurich Finance and Rothesay Life notable highlights.

Whilst credit spreads have rallied a long way, we would expect them to be reasonably well underpinned by a more accommodative approach from central banks.

*Please note that the sub-fund's objective has been updated effective 16 February 2024. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association Sterling Corporate Bond Sector. Comparison of the sub-fund against this Sector will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe and comprising ethical and nonethically screened funds, demonstrating the value of the sub-fund's ethical screen against non-ethically screened funds. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon Ethical Corporate Bond Fund

Material portfolio changes

Top purchases*	31 January 2024	Top ten sales	31 January 2024
	£'000		£'000
United Kingdom Gilt 0.875% 31/07/2033	6,442	United Kingdom Gilt 0.875% 31/07/2033	20,494
United Kingdom Gilt 1.5% 31/07/2053	5,397	United Kingdom Gilt 1.5% 31/07/2053	9,546
John Deere Bank 5.125% 18/10/2028	3,285	Leeds Building Society 1.5% 16/03/2027	3,558
Pension Insurance 8% 13/11/2033	2,991	Asian Infrastructure Investment Bank 0.2% 12/15/2025	3,365
Coventry Building Society 7% 07/11/2027	2,699	Euroclear Bank 1.25% 30/09/2024	3,322
Thames Water Utilities Finance 7.75% 30/04/2044	1,090	Anchor Hanover 2% 21/07/2051	3,085
Thames Water Utilities Finance 8.25% 25/04/2040	497	Coventry Building Society 1.875% 24/10/2023	2,974
		International Bank for Reconstruction & Development 0.25% 23/09/2027	2,813
		MPT Operating Partnership 3.375% 24/04/2030	2,481
		Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	2,294

* There were 7 securities purchased during the period.

Aegon Ethical Corporate Bond Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2024

Holding	Investment	Market valuation £'000	Total net assets %
Sterling Denominated Bonds 98.63% (31 July 2023 98.11%)			
Asset Backed Security 7.81% (31 July 2023 7.37%)			
3,750,000	Arqiva Financing 4.882% 31/12/2032	2,174	0.53
3,505,000	Canary Wharf Finance II 6.8% 22/04/2030	1,580	0.38
3,400,000	Channel Link Enterprises Finance 3.848% 30/06/2050	2,319	0.56
3,900,000	Greater Gabbard 4.137% 29/11/2032	2,419	0.58
2,000,000	High Speed Rail Finance No.1 4.375% 01/11/2038	1,831	0.44
3,233,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	1,882	0.45
1,540,000	Meadowhall Finance 4.986% 12/01/2032	699	0.17
1,800,000	Swan Housing Capital 3.625% 05/03/2048	1,361	0.33
3,300,000	TC Dudgeon Ofto 3.158% 12/11/2038	2,490	0.60
4,900,000	Telereal Secured Finance 4.01% 10/12/2031	2,439	0.59
3,000,000	Telereal Securitisation 6.1645% 10/12/2031	2,474	0.60
3,000,000	Trafford Centre Finance 6.5% 28/07/2033	1,876	0.45
1,200,000	Trafford Centre Finance 7.03% 28/01/2029	358	0.09
5,300,000	Transport for London 5% 31/03/2035	5,281	1.27
4,300,000	White City Property Finance 5.1202% 17/04/2035	3,191	0.77
		32,374	7.81
Corporate Bonds 89.32% (31 July 2023 84.49%)			
4,000,000	ABP Finance 6.25% 14/12/2026	4,114	0.99
1,400,000	Admiral 8.5% 06/01/2034	1,522	0.37
4,100,000	Anglian Water Osprey Financing 2% 31/07/2028	3,326	0.80
3,000,000	Anglian Water Services Financing 1.625% 10/08/2025	2,835	0.68
1,200,000	APA Infrastructure 3.5% 22/03/2030	1,078	0.26
4,000,000	APA Infrastructure 4.25% 26/11/2024	3,952	0.95
5,000,000	Aroundtown 3.625% 10/04/2031	3,858	0.93
1,500,000	Arqiva Financing 5.34% 30/06/2030	1,480	0.36
4,500,000	Assura Financing 1.5% 15/09/2030	3,612	0.87
2,700,000	Aster Treasury 1.405% 27/01/2036	1,875	0.45
3,900,000	Aviva 6.875% 20/05/2058	4,012	0.97
3,500,000	Bazalgette Finance 2.375% 29/11/2027	3,185	0.77
2,600,000	Beyond Housing 2.125% 17/05/2051	1,455	0.35
4,100,000	BPCE 5.25% 16/04/2029	4,011	0.97
4,400,000	BPCE 6.125% 24/05/2029	4,509	1.09
2,500,000	British Land REIT 5.357% 31/03/2028	2,478	0.60
1,800,000	British Telecommunications 5.75% 13/02/2041	1,804	0.44
3,100,000	Cadent Finance 2.125% 22/09/2028	2,750	0.66
3,000,000	Cadent Finance 2.625% 22/09/2038	2,106	0.51
6,000,000	CaixaBank 1.5% 03/12/2026	5,585	1.35
4,500,000	Clarion Funding 1.875% 22/01/2035	3,282	0.79
1,700,000	Close Brothers 7.75% 14/06/2028	1,762	0.42
5,500,000	Cooperatieve Rabobank 1.875% 12/07/2028	4,978	1.20
5,400,000	Cooperatieve Rabobank 5.25% 14/09/2027	5,425	1.31
3,700,000	Coventry Building Society 2% 20/12/2030	2,989	0.72
1,800,000	Coventry Building Society 6.875% Perpetual	1,766	0.43
2,700,000	Coventry Building Society 7% 07/11/2027	2,783	0.67
1,100,000	CPUK Finance 4.5% 28/08/2027	978	0.24
2,000,000	CPUK Finance 6.136% 28/08/2031	2,043	0.49
3,000,000	CPUK Finance 6.5% 28/08/2026	2,925	0.71
4,900,000	Derwent London REIT 1.875% 17/11/2031	3,839	0.93
2,300,000	Deutsche Telekom International Finance 7.625% 15/06/2030	2,686	0.65
3,500,000	Digital Stout 3.75% 17/10/2030	3,213	0.77
4,700,000	Direct Line Insurance 4% 05/06/2032	3,810	0.92
5,200,000	DS Smith 2.875% 26/07/2029	4,636	1.12
2,400,000	DWR Cymru Financing UK 1.375% 31/03/2033	1,793	0.43
3,300,000	DWR Cymru Financing UK 1.625% 31/03/2026	3,047	0.73
2,000,000	DWR Cymru Financing UK 2.375% 31/03/2034	1,471	0.35

Aegon Ethical Corporate Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Corporate Bonds (continued)		
2,450,000	ENW Finance 4.893% 24/11/2032	2,464	0.59
196,000	Esure 6.75% 19/12/2024	194	0.05
3,000,000	Freshwater Finance 4.607% 17/10/2036	2,595	0.63
3,000,000	Grainger 3.375% 24/04/2028	2,746	0.66
6,500,000	ING Groep 1.125% 07/12/2028	5,634	1.36
3,600,000	ING Groep 6.25% 20/05/2033	3,611	0.87
3,000,000	Intesa Sanpaolo 2.5% 15/01/2030	2,538	0.61
2,700,000	Intesa Sanpaolo 5.148% 10/06/2030	2,453	0.59
5,100,000	Intesa Sanpaolo 6.625% 31/05/2033	5,388	1.30
3,300,000	John Deere Bank 5.125% 18/10/2028	3,391	0.82
4,000,000	KBC 1.25% 21/09/2027	3,628	0.87
3,600,000	Land Securities Capital Markets 1.974% 08/02/2024	3,597	0.87
3,000,000	LCR Finance 5.1% 07/03/2051	3,198	0.77
2,400,000	Legal & General 5.125% 14/11/2048	2,337	0.56
2,500,000	Legal & General 5.5% 27/06/2064	2,403	0.58
2,600,000	Liberty Living Finance 3.375% 28/11/2029	2,354	0.57
5,478,000	Lloyds Banking 2.707% 03/12/2035	4,399	1.06
1,600,000	Lloyds Banking 6.5% 17/09/2040	1,837	0.44
2,100,000	Lloyds Banking 6.625% 02/06/2033	2,134	0.51
3,800,000	Logicor 2019-1 UK 1.875% 17/11/2026	3,473	0.84
2,300,000	Lunar Funding I 5.75% 18/10/2033	2,404	0.58
5,200,000	M&G 5.625% 20/10/2051	4,932	1.19
1,800,000	M&G 6.34% 19/12/2063	1,693	0.41
2,800,000	Mobico 2.375% 20/11/2028	2,431	0.59
3,600,000	Mobico 4.25% Perpetual	3,284	0.79
3,800,000	Motability Operations 1.5% 20/01/2041	2,257	0.54
2,030,000	Motability Operations 3.625% 10/03/2036	1,788	0.43
2,100,000	Motability Operations 4.875% 17/01/2043	1,998	0.48
2,200,000	National Gas Transmission 1.375% 07/02/2031	1,711	0.41
1,100,000	Nationwide Building Society 5.75% Perpetual	1,016	0.25
2,500,000	Nationwide Building Society 5.769% Perpetual	2,431	0.59
1,800,000	Nationwide Building Society 6.178% 07/12/2027	1,839	0.44
3,900,000	NatWest 2.057% 09/11/2028	3,484	0.84
3,300,000	NatWest 3.622% 14/08/2030	3,175	0.77
3,600,000	NatWest 5.125% Perpetual	3,251	0.78
2,500,000	NGG Finance 5.625% 18/06/2073	2,463	0.59
4,500,000	Nordea Bank 1.625% 09/12/2032	3,862	0.93
4,100,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	3,940	0.95
2,300,000	Northumbrian Water Finance 4.5% 14/02/2031	2,182	0.53
2,700,000	Notting Hill Genesis 3.25% 12/10/2048	1,909	0.46
1,900,000	Notting Hill Housing Trust 3.75% 20/12/2032	1,733	0.42
4,600,000	Omnicom Capital 2.25% 22/11/2033	3,626	0.87
2,800,000	Onward Homes 2.125% 25/03/2053	1,486	0.36
4,100,000	Orange 3.25% 15/01/2032	3,732	0.90
3,200,000	Orsted 2.5% 16/05/2033	2,559	0.62
2,100,000	Orsted 5.375% 13/09/2042	2,042	0.49
2,400,000	Pacific Life Global Funding II 5% 12/01/2028	2,421	0.58
2,500,000	Paragon 4.375% 25/09/2031	2,245	0.54
4,400,000	Paragon Treasury 2% 07/05/2036	3,077	0.74
5,100,000	Pearson Funding 3.75% 04/06/2030	4,699	1.13
2,500,000	Pension Insurance 3.625% 21/10/2032	2,005	0.48
1,500,000	Pension Insurance 4.625% 07/05/2031	1,322	0.32
3,000,000	Pension Insurance 8% 13/11/2033	3,206	0.77
2,400,000	Places for People Homes 2.5% 26/01/2036	1,768	0.43
3,200,000	Places for People Homes 3.625% 22/11/2028	2,988	0.72
2,400,000	Prologis International Funding II 2.75% 22/02/2032	2,052	0.49
4,800,000	RAC 4.87% 06/05/2026	4,670	1.13
5,300,000	Realty Income 1.625% 15/12/2030	4,249	1.02
4,000,000	Rothesay Life 3.375% 12/07/2026	3,790	0.91
1,600,000	Rothesay Life 7.734% 16/05/2033	1,702	0.41

Aegon Ethical Corporate Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
5,400,000	Sage 1.625% 25/02/2031	4,358	1.05
3,300,000	Santander UK 5.875% 14/08/2031	3,079	0.74
2,200,000	Santander UK 6.75% Perpetual	2,190	0.53
4,400,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	3,329	0.80
1,800,000	Severn Trent Utilities Finance 2% 02/06/2040	1,150	0.28
1,200,000	Severn Trent Utilities Finance 2.625% 22/02/2033	987	0.24
800,000	Severn Trent Utilities Finance 4.625% 30/11/2034	762	0.18
6,000,000	Skipton Building Society 2% 02/10/2026	5,621	1.36
5,900,000	South Eastern Power Networks 1.75% 30/09/2034	4,359	1.05
5,000,000	Southern Water Services Finance 2.375% 28/05/2028	4,336	1.05
4,000,000	Stagecoach 4% 29/09/2025	3,858	0.93
1,500,000	Thames Water Utilities Finance 2.375% 22/04/2040	888	0.21
1,600,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,215	0.29
1,100,000	Thames Water Utilities Finance 7.75% 30/04/2044	1,118	0.27
500,000	Thames Water Utilities Finance 8.25% 25/04/2040	547	0.13
3,000,000	Travis Perkins 3.75% 17/02/2026	2,820	0.68
5,500,000	Tritax Big Box REIT 1.5% 27/11/2033	3,913	0.94
2,600,000	Unite REIT 3.5% 15/10/2028	2,442	0.59
1,700,000	UNITE USAF II 3.921% 30/06/2025	1,654	0.40
5,500,000	United Utilities Water Finance 0.875% 28/10/2029	4,423	1.07
3,000,000	Vicinity Centres 3.375% 07/04/2026	2,886	0.70
4,100,000	Virgin Money UK 4% 03/09/2027	3,921	0.95
5,400,000	Virgin Money UK 5.125% 11/12/2030	5,242	1.26
3,830,000	Vodafone 3% 12/08/2056	2,299	0.55
2,700,000	Vodafone 5.125% 02/12/2052	2,450	0.59
2,100,000	Wales & West Utilities Finance 3% 03/08/2038	1,592	0.38
5,800,000	Whitbread 3% 31/05/2031	4,947	1.19
5,900,000	Yorkshire Building Society 1.5% 15/09/2029	4,921	1.19
1,900,000	Yorkshire Building Society 3.5% 21/04/2026	1,824	0.44
1,200,000	Yorkshire Building Society 3.511% 11/10/2030	1,071	0.26
2,800,000	Yorkshire Water Finance 1.75% 27/10/2032	2,070	0.50
1,250,000	Yorkshire Water Finance 3.625% 01/08/2029	1,149	0.28
2,400,000	Zurich Finance (Ireland) DAC 5.125% 23/11/2052	2,302	0.56
		370,492	89.32
Government Bonds 1.50% (31 July 2023 6.25%)			
11,900,000	United Kingdom Gilt 1.5% 31/07/2053	6,203	1.50
		6,203	1.50
Portfolio of investments		409,069	98.63
	Net other assets	5,702	1.37
Total net assets attributable to shareholders		414,771	100.00

The comparative percentage figures in brackets are at 31 July 2023.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

Aegon Ethical Corporate Bond Fund

Statement of Total Return for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		22,997		(32,323)
Revenue	8,376		7,960	
Expenses	<u>(1,013)</u>		<u>(1,076)</u>	
Net revenue before taxation	7,363		6,884	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>7,363</u>		<u>6,884</u>
Total return before distributions		30,360		(25,439)
Distributions		<u>(7,364)</u>		<u>(6,884)</u>
Change in net assets attributable to shareholders from investment activities		22,996		(32,323)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		431,638		481,459
Amounts receivable on creation of shares	26,136		67,875	
Amounts payable on cancellation of shares	<u>(70,957)</u>		<u>(52,526)</u>	
		(44,821)		15,349
Dilution adjustment		(3)		78
Change in net assets attributable to shareholders from investment activities		22,996		(32,323)
Retained distribution on accumulation shares		<u>4,961</u>		<u>4,559</u>
Closing net assets attributable to shareholders		414,771		469,122

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

Aegon Ethical Corporate Bond Fund

Balance Sheet as at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		409,069		423,470
Current assets:				
Debtors	6,297		8,611	
Cash and bank balances	<u>1,882</u>		<u>2,176</u>	
		<u>8,179</u>		<u>10,787</u>
Total assets		417,248		434,257
Liabilities				
Creditors				
Distributions payable	1,060		1,180	
Other creditors	<u>1,417</u>		<u>1,439</u>	
Total liabilities		<u>2,477</u>		<u>2,619</u>
Net assets attributable to shareholders		414,771		431,638

Aegon Ethical Corporate Bond Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	1.5856	N/A	1.5856	1.3730
		Group 2	0.8077	0.7779		
31/01/24	31/03/24	Group 1	1.6245	N/A	1.6245	1.3793
		Group 2	0.7136	0.9109		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	0.7445	N/A	0.7445	0.6653
		Group 2	0.4386	0.3059		
31/01/24	31/03/24	Group 1	0.7561	N/A	0.7561	0.6633
		Group 2	0.4320	0.3241		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Aegon Ethical Corporate Bond Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2024	414,771		
B Accumulation shares	290,124	192.70	150,554,940
B Income shares	124,647	88.92	140,183,494

Aegon Ethical Corporate Bond Fund

Ongoing charges figure

	31 January 2024	31 July 2023
B Accumulation shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.03%	0.02%
Ongoing charges figure	0.48%	0.47%
B Income shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.03%	0.02%
Ongoing charges figure	0.48%	0.47%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2023	53,258	30,248
6 months to 31.01.2024	22,401	59,513

Aegon Ethical Corporate Bond Fund

Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2022	4.92
	2023	5.68
	2024	3.21
B Income shares (pence)	2022	2.42
	2023	2.72
	2024	1.50

Aegon Ethical Equity Fund

Fund objective

The investment objective is to provide a combination of income and capital growth over any 7 year period.

Investment policy

The sub-fund will invest at least 80% in equities of companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK. The sub-fund operates an ethical screen which means that the sub-fund may not invest in particular industries and sectors. In all cases, the investments of the sub-fund will meet the sub-fund's predefined ethical criteria. The sub-fund can also invest up to 20% of its Net Asset Value in equities of non-UK companies.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to UK equity stocks while pursuing an ethical investment policy which excludes unethical activity. Investors in this sub-fund should be comfortable with a higher level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as equities, bonds, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

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

Performance*

The Aegon Ethical Equity Fund returned 8.02% compared to the peer group median return of 1.88%. The peer group is the Investment Association UK All Companies sector.

Strategy review**

UK Equities increased over the period with small and mid-cap stocks outperforming their large-cap counterparts thanks for a significant rally from the start of November onwards. UK inflation fell and generally came in below expectations, leading to a backdrop of more dovish central bank commentary which, towards the end of the period, all but confirmed that interest rates had peaked. This boosted the more domestically exposed stocks in the UK market. In addition, small and mid-caps also benefited from continued corporate activity, with several bids coming from both trade buyers and private equity. In contrast, many of the larger-cap index constituents, which derive much of their revenue from overseas, faced a headwind as sterling gained in strength towards the end of the period.

Given the backdrop, sectors generally more geared to the economy and interest rates, such as real estate, consumer discretionary and industrials performed well. On the flip side, lower beta, defensive sectors such as consumer staples, health care and telecoms lagged. As we moved into 2024, markets fell back somewhat as messaging from central banks on the all-important topic of the first rate cut turned incrementally more hawkish (although it is still a question of when, not if).

Strategy

Both stock selection and sector allocation were positive over the period. Our heavy weightings in technology and industrials, as well as our lack of exposure to consumer staples were tailwinds for performance. The only drag from an allocation perspective came from our lack of exposure to energy, although this was minor in comparison to the positive contributions noted above.

At the stock level, the sub-fund gained from several of its more domestically focused positions. A key example was homebuilder Bellway, which climbed on the back of cooling inflation and easing interest rates, which should prompt a positive inflection in the UK housing market. Bellway remains one of our key picks in the sector and we believe upside will come primarily from the unwind of the significant discount to book value as lower mortgage rates encourage an uptick in home buying activity.

Paragon Banking, the specialist lender, delivered full year results ahead of expectations and issued strong net interest guidance for 2024, which led to earnings upgrades. In addition, a further £50 million share buyback also boosted sentiment.

There were also positive contributions from businesses with more of an international footprint. Top contributor was professional data and analytics specialist RELX. The company has a well diversified and highly stable business model, which has resulted in it being a consistent performer over the past couple of years. Recent results pointed to excellent performance across all segments. Consumer review platform Trustpilot also did well. A new management team with a revamped go-to-market strategy is showing encouraging early signs with the company delivering solid revenue growth and, importantly, profitability well ahead of expectations.

Positive contributions also came from Smart Metering Systems and Ascential, with the former subject to a recommended cash offer from KKR, and the latter divesting its digital commerce and WGSN (brand forecasting business), leaving a more focused events business. We exited our position in Smart Metering Systems position following the announcement of the deal.

In contrast, Watches of Switzerland was a significant detractor. Shares fell sharply on news that Rolex had made its first foray into the retail space by acquiring Bucherer, a Swiss retailer with outlets in the US, UK and Europe. This prompted concern in the market that Rolex would focus supply through its new subsidiary and the shares were then further impacted by a painful reset of expectations with January's trading update, at which management flagged a material weakening of demand and downgraded guidance for 2024.

Oxford Instruments, a provider of high tech industrial products, de-rated. Whilst the company is exposed to several structural growth markets, there are concerns that some of these are seeing softer near-term demand. This view was reinforced by cautious commentary from some global industrial peers, most notably in relation to China and semi-conductors. Whilst we acknowledge the challenging environment for some of these markets, we continue to believe Oxford Instruments is well positioned to benefit from attractive structural drivers such as the demand for lighter and more efficient materials, accelerated drug development, and improved digital connectivity. In addition, the company's strong balance sheet leaves plenty of firepower to supplement organic growth with accretive M&A.

Aegon Ethical Equity Fund

Strategy review** (continued)

Financial name NatWest was another detractor. Net interest income in quarter three 2023 came in below expectations, and guidance on the net interest margin for the full year was reduced. This led to earnings being downgraded, driven primarily by the shift from low-cost current accounts to higher cost term deposits. While downgrades are clearly disappointing, we view the valuation as attractive and NatWest remains one of our preferred plays in the sector. Looking to the rest of 2024, we expect to see a moderation in the headwinds coming from deposit switching and the re-pricing of mortgages onto lower spreads, in addition to benefits from the re-pricing of their structural hedge. These factors should help to stabilise revenue and potentially drive a re-rating.

We continue to focus on high conviction, disciplined bottom-up stock selection and adherence to our ethical screening as a means of delivering returns and the desired ESG profile to clients.

*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association All UK Companies Sector. Comparison of the sub-fund against this Sector will give investors an indication of how sub-fund is performing compared with funds investing in a similar but not identical investment universe and comprising ethical and non-ethically screened funds, demonstrating the value of the sub-fund's ethical screen against non-ethically screened funds. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

**General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon Ethical Equity Fund

Material portfolio changes

Top ten purchases	31 January 2024	Top ten sales	31 January 2024
	£'000		£'000
PageGroup	5,212	Smart Metering Systems	7,542
RS Group	4,629	Impax Environmental Markets	5,796
Prudential	3,173	Ascential	4,295
Trustpilot	2,703	BT	3,760
FDM	2,501	RELX	3,428
National Grid	1,649	Diploma	3,216
Howden Joinery	1,309	4imprint	2,151
Bytes Technology	973	Team17	1,964
Genuit	925	Informa	1,900
Derwent London REIT	789	Clarkson	1,785

Aegon Ethical Equity Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2024

Holding	Investment	Market valuation £'000	Total net assets %
Equities 99.62% (31 July 2023 98.77%)			
Basic Materials 1.06% (31 July 2023 1.11%)			
357,470	Victrex	4,869	1.06
		4,869	1.06
Consumer Discretionary 19.59% (31 July 2023 20.81%)			
54,749	4imprint	2,989	0.65
402,637	Bellway	11,105	2.41
827,000	Dunelm	9,022	1.95
1,400,000	Howden Joinery	11,236	2.44
1,638,207	Informa	12,732	2.76
767,576	RELX	25,031	5.43
1,382,193	Watches of Switzerland	5,167	1.12
363,000	Whitbread	13,050	2.83
		90,332	19.59
Financials 23.06% (31 July 2023 23.79%)			
1,059,590	Conduit	5,038	1.09
1,078,307	Foresight	4,896	1.06
184,304	Hargreaves Lansdown	1,411	0.31
455,463	Intermediate Capital	8,132	1.76
1,494,452	JTC	11,956	2.59
4,880,838	Just	4,158	0.90
4,530,142	Legal & General	11,547	2.51
227,000	London Stock Exchange	20,294	4.40
4,397,197	NatWest	9,898	2.15
1,317,139	Paragon Banking	9,266	2.01
1,494,371	Phoenix	7,550	1.64
1,157,509	Prudential	9,471	2.06
657,088	Schroders	2,668	0.58
		106,285	23.06
Health Care 2.25% (31 July 2023 1.71%)			
413,245	Craneware	8,844	1.92
946,517	Oxford Nanopore Technologies	1,516	0.33
		10,360	2.25
Industrials 26.19% (31 July 2023 25.20%)			
206,667	Ashtead	10,747	2.33
118,825	Clarkson	4,212	0.91
428,335	Diploma	13,955	3.03
2,529,509	DS Smith	7,146	1.55
488,300	Experian	16,090	3.49
1,000,936	FDM	4,594	1.00
64,282	Ferguson	9,543	2.07
2,134,964	Genuit	9,042	1.96
745,000	Grafton	7,240	1.57
568,218	Oxford Instruments	12,586	2.73
1,200,817	PageGroup	5,505	1.19
777,293	Robert Walters	3,389	0.74
600,000	RS Group	4,712	1.02
710,400	TMO Renewables*	-	-
2,754,000	Volusion	11,996	2.60
		120,757	26.19
Real Estate 6.59% (31 July 2023 6.25%)			
287,606	Derwent London REIT**	6,149	1.33
2,990,000	Grainger	7,864	1.71

Aegon Ethical Equity Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Real Estate 6.59% (continued)			
4,051,116	LXI REIT**	4,290	0.93
1,188,910	Unite REIT**	12,079	2.62
		30,382	6.59
Technology 13.16% (31 July 2023 11.70%)			
1,542,969	Ascential	4,697	1.02
1,200,282	Auto Trader	8,745	1.90
3,218,270	Baltic Classifieds	7,804	1.69
848,000	Bytes Technology	5,563	1.21
320,000	DiscoverIE	2,506	0.54
2,200,463	GB Group	6,196	1.34
1,459,396	Kin & Carta	1,982	0.43
910,000	Sage	10,715	2.33
361,165	Softcat	5,219	1.13
4,039,376	Trustpilot	7,255	1.57
		60,682	13.16
Telecommunications 1.39% (31 July 2023 2.22%)			
539,011	Gamma Communications	6,425	1.39
		6,425	1.39
Utilities 6.33% (31 July 2023 5.98%)			
1,094,986	National Grid	11,547	2.51
1,046,146	SSE	17,622	3.82
		29,169	6.33
Portfolio of investments		459,261	99.62
Net other assets		1,747	0.38
Total net assets attributable to shareholders		461,008	100.00

The comparative percentage figures in brackets are at 31 July 2023.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

As all holdings are equity shares there is no analysis of the portfolio by asset class.

*Unlisted, suspended, delisted or defaulted securities.

**Real Estate Investment Trust.

Aegon Ethical Equity Fund

Statement of Total Return for the six months ended 31 January 2024

		31 January 2024		31 January 2023
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		28,310		(4,684)
Revenue	6,434		6,389	
Expenses	<u>(1,712)</u>		<u>(1,902)</u>	
Net revenue before taxation	4,722		4,487	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>4,722</u>		<u>4,487</u>
Total return before distributions		33,032		(197)
Distributions		<u>(191)</u>		<u>(140)</u>
Change in net assets attributable to shareholders from investment activities		32,841		(337)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2024

		31 January 2024		31 January 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		460,101		531,553
Amounts receivable on creation of shares	18,498		20,821	
Amounts payable on cancellation of shares	<u>(50,432)</u>		<u>(46,219)</u>	
		(31,934)		(25,398)
Change in net assets attributable to shareholders from investment activities		<u>32,841</u>		<u>(337)</u>
Closing net assets attributable to shareholders		461,008		505,818

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

Aegon Ethical Equity Fund

Balance Sheet as at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		459,261		454,439
Current assets:				
Debtors	3,284		1,950	
Cash and bank balances	604		8,205	
		<u>3,888</u>		<u>10,155</u>
Total assets		463,149		464,594
Liabilities				
Creditors				
Distributions payable	-		704	
Other creditors	2,141		3,789	
		<u>2,141</u>		<u>4,493</u>
Total liabilities		2,141		4,493
Net assets attributable to shareholders		461,008		460,101

Aegon Ethical Equity Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2024	461,008		
B Accumulation shares	431,306	257.32	167,612,528
B Income shares	29,702	166.90	17,796,084

Aegon Ethical Equity Fund

Ongoing charges figure

	31 January 2024	31 July 2023
B Accumulation shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.03%	0.02%
Ongoing charges figure	0.78%	0.77%
B Income shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.03%	0.02%
Ongoing charges figure	0.78%	0.77%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2023	43,332	61,704
6 months to 31.01.2024	25,276	48,769

Aegon Ethical Equity Fund

Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2022	3.75
	2023	5.33
	2024	-
B Income shares (pence)	2022	2.53
	2023	3.53
	2024	-

Aegon Ethical Cautious Managed Fund

Fund objective

The investment objective is to provide a combination of income and capital growth over any 7 year period.

Investment policy

The sub-fund invests in a diversified portfolio of equities denominated in any currency; and corporate bonds denominated in sterling and issued anywhere in the world. The sub-fund operates an ethical screen which means that the sub-fund may not invest in particular industries and sectors. In all cases, the investments of the sub-fund will meet the sub-fund's predefined ethical criteria. Equities will be limited to a maximum of 60% of the sub-fund's value at all times. The sub-fund is actively managed and the portfolio may at any one time be allocated more towards equities or bonds depending on the ACD's view on the current market conditions.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to a mixture of UK equities and sterling fixed income securities, while pursuing an ethical investment policy which excludes unethical activity. Investors in this sub-fund should be comfortable with a higher level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

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

Performance*

The Aegon Ethical Cautious Managed Fund returned 7.29% compared to the peer group median return of 3.62%. The peer group is the Investment Association Mixed Investment 20-60% Shares sector.

Strategy review**

Over the six-month period, the FTSE All-Share in sterling terms managed to return positively at 1.14%. This was largely due to a rally in the final quarter of 2023 after central banks took a more dovish stance, and it was suggested there will be rate cuts in 2024 earlier and at a faster rate than previously expected. Furthermore, fundamentals were generally good, and economic data was coming in stronger than expected. As we moved into 2024, markets fell back somewhat as messaging from central banks on the all-important topic of the first rate cut turned incrementally more hawkish (although it is still a question of when, not if).

In sector terms, the standout performer was technology which continued its impressive run driven by the excitement around AI related names and the much talked about 'Magnificent Seven'. Financials too had a solid period as the sector enjoyed the elevated interest rate environment. In contrast, low-beta defensive utilities and consumer staples lagged, along with materials.

Both government and corporate bond markets performed strongly over the period, with government bond yields moving sharply lower, particularly towards the end of 2023, and corporate bond spreads narrowing across all asset classes.

The positive environment was due partly to key economic data releases coming in lower than expected, while inflation also declined. Although both the ECB and the Bank of England played down any talk of rate cuts, the market continued to price-in aggressive easing paths for both jurisdictions, in line with their expectations for the US Federal Reserve. This backdrop was supportive for both government and corporate bonds, with the latter benefiting not only from the lower funding costs it implied for companies but also from the increase in demand for the asset class.

Following the strong performance of bond markets up to the end of 2023, January brought something of a reality-check for investors, with government bond yields rising. The overriding theme was the pushback against the easing cycle that the market had priced-in, given inflation was proving to be 'stickier' than expected. Corporate bond spreads continued to perform well however, and overall the volatility seen at the start of 2024 was not enough to offset what was a strong period for bond markets overall.

The equity portfolio performed strongly over the period. Our weightings in technology, industrials, and lack of exposure to consumer staples added value. Within stock selection, several of our more domestically focused positions contributed positively, including homebuilder Bellway which climbed in the environment of cooling inflation and easing interest rates. Technology name Trustpilot also did well, buoyed a new management team with a revamped strategy, with the company delivering solid revenue growth and profitability well ahead of expectations. Elsewhere, Paragon Banking - the specialist lender - and Smart Metering Systems also performed well.

The corporate bond portfolio was well positioned to benefit both from the rally in both government and corporate bonds. We positioned the portfolio with more interest rate risk as we entered the period. This positioning was based on the belief that there was mounting evidence of a global economic slowdown, which would ultimately reduce the requirement for central banks to tighten by as much as interest rate markets were pricing for. Our interest rate risk positioning was primarily achieved by an active use of the 'green' gilt yield curve.

The subsequent scale of the rally in both government bond and credit markets – especially in November - prompted us to reduce the extent of our interest rate risk and credit overweight positions as we approached December. With interest rate markets now pricing in multiple rate cuts by the Federal Reserve, ECB, and Bank of England in 2024, we believed the scope to generate further performance from a long duration position had become more challenged, and we reduced the sub-fund's interest rate risk by 0.6 of a year. This was achieved through a combination of reducing the exposure to the portfolio's holdings in green gilts, and by selling down longer-dated Housing Association paper.

Within corporate bond markets, the sub-fund's exposure to subordinated financial paper - and BBB-rated credit in general - was particularly beneficial over this period, with holdings in Coventry Building Society, Nationwide Building Society, Intesa Sanpaolo, Zurich Finance and Rothesay Life notable highlights.

*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association All UK Companies Sector. Comparison of the sub-fund against this Sector will give investors an indication of how sub-fund Fund is performing compared with funds investing in a similar but not identical investment universe and comprising ethical and non-ethically screened funds, demonstrating the value of the sub-fund's ethical screen against non-ethically screened funds. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

**General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon Ethical Cautious Managed Fund

Material portfolio changes

Top ten purchases	31 January 2024	Top ten sales	31 January 2024
	£'000		£'000
PageGroup	1,168	Smart Metering Systems	1,780
RS Group	1,003	International Bank for Reconstruction & Development 1% 21/12/2029	1,544
Pension Insurance 8% 13/11/2033	798	KFW 6% 07/12/2028	1,358
John Deere Bank 5.125% 18/10/2028	697	Ascential	1,255
National Grid	478	BT	1,207
FDM	418	RELX	1,205
Trustpilot	408	Impax Environmental Markets	1,197
Thames Water Utilities Finance 7.75% 30/04/2044	396	Diploma	1,001
Bytes Technology	356	Southern Gas Networks 4.875% 05/10/2023	900
Prudential	307	Coventry Building Society 1.875% 24/10/2023	900

Aegon Ethical Cautious Managed Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2024

Holding	Investment	Market valuation £'000	Total net assets %
Sterling Denominated Bonds 45.13% (31 July 2023 44.12%)			
Asset Backed Security 3.53% (31 July 2023 3.39%)			
1,700,000	Arqiva Financing 4.882% 31/12/2032	986	0.45
1,350,000	Greater Gabbard 4.137% 29/11/2032	837	0.38
1,500,000	High Speed Rail Finance No.1 4.375% 01/11/2038	1,373	0.63
1,800,000	London & Quadrant Housing Trust 7.93% 10/02/2033	1,526	0.69
500,000	TC Dudgeon Ofco 3.158% 12/11/2038	377	0.17
1,500,000	Telereal Secured Finance 4.01% 10/12/2031	747	0.34
800,000	Telereal Securitisation 4.9741% 10/09/2027	291	0.13
160,000	Telereal Securitisation 6.1645% 10/12/2031	132	0.06
700,000	Trafford Centre Finance 6.5% 28/07/2033	438	0.20
720,000	Trafford Centre Finance 7.03% 28/01/2029	215	0.10
1,300,000	Wods Transmission 3.446% 24/08/2034	831	0.38
		7,753	3.53
Corporate Bonds 41.60% (31 July 2023 40.73%)			
1,100,000	ABP Finance 6.25% 14/12/2026	1,131	0.51
800,000	Anchor Hanover 2% 21/07/2051	431	0.20
1,500,000	Anglian Water Osprey Financing 2% 31/07/2028	1,217	0.55
700,000	APA Infrastructure 3.5% 22/03/2030	629	0.29
800,000	APA Infrastructure 4.25% 26/11/2024	790	0.36
1,600,000	Assura Financing 1.5% 15/09/2030	1,284	0.58
1,600,000	Aster Treasury 1.405% 27/01/2036	1,111	0.51
1,000,000	Bazalgette Finance 2.375% 29/11/2027	910	0.41
700,000	Beyond Housing 2.125% 17/05/2051	392	0.18
900,000	Blend Funding 3.459% 21/09/2047	678	0.31
1,700,000	BPCE 5.25% 16/04/2029	1,663	0.76
488,000	British Land REIT 5.357% 31/03/2028	484	0.22
1,400,000	British Telecommunications 5.75% 13/02/2041	1,403	0.64
1,200,000	Cadent Finance 2.625% 22/09/2038	842	0.38
1,500,000	CaixaBank 1.5% 03/12/2026	1,396	0.64
900,000	Clarion Funding 1.875% 22/01/2035	656	0.30
800,000	Close Brothers Finance 2.75% 19/10/2026	737	0.34
900,000	Cooperatieve Rabobank 5.25% 14/09/2027	904	0.41
900,000	Coventry Building Society 2% 20/12/2030	727	0.33
800,000	CPUK Finance 6.5% 28/08/2026	780	0.36
1,300,000	Derwent London REIT 1.875% 17/11/2031	1,019	0.46
4,100,000	Deutsche Bahn Finance 3.125% 24/07/2026	3,980	1.81
656,000	Deutsche Telekom International Finance 7.625% 15/06/2030	766	0.35
300,000	Direct Line Insurance 4% 05/06/2032	243	0.11
1,400,000	DWR Cymru Financing UK 1.625% 31/03/2026	1,293	0.59
800,000	Electricity North West 8.875% 25/03/2026	863	0.39
2,000,000	EMH Treasury 4.5% 29/01/2044	1,792	0.82
100,000	Esure 6.75% 19/12/2024	99	0.04
500,000	Fiserv 3% 01/07/2031	442	0.20
1,200,000	Freshwater Finance 4.607% 17/10/2036	1,038	0.47
1,800,000	Hammerson 3.5% 27/10/2025	1,730	0.79
2,000,000	ING Groep 1.125% 07/12/2028	1,734	0.79
1,100,000	ING Groep 6.25% 20/05/2033	1,103	0.50
4,500,000	International Bank for Reconstruction & Development 1% 21/12/2029	3,806	1.73
1,650,000	Intesa Sanpaolo 6.5% 14/03/2029	1,684	0.77
700,000	John Deere Bank 5.125% 18/10/2028	719	0.33
1,100,000	KBC 1.25% 21/09/2027	998	0.45
4,200,000	KFW 5% 09/06/2036	4,531	2.06
1,800,000	Land Securities Capital Markets 1.974% 08/02/2024	1,799	0.82
1,400,000	Land Securities Capital Markets 4.875% 15/09/2032	1,410	0.64
1,000,000	Legal & General 5.5% 27/06/2064	961	0.44
1,300,000	Liberty Living Finance 3.375% 28/11/2029	1,177	0.54
1,700,000	Lloyds Banking 2.25% 16/10/2024	1,661	0.76

Aegon Ethical Cautious Managed Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
1,000,000	Lloyds Banking 8.5% Perpetual	1,001	0.46
812,000	Lunar Funding I 5.75% 18/10/2033	849	0.39
300,000	M&G 5.56% 20/07/2055	271	0.12
700,000	M&G 5.625% 20/10/2051	664	0.30
500,000	M&G 6.34% 19/12/2063	470	0.21
900,000	Martlet Homes 3% 09/05/2052	608	0.28
1,500,000	Metropolitan Housing Trust 1.875% 28/07/2036	1,044	0.48
700,000	Motability Operations 3.625% 10/03/2036	617	0.28
600,000	Motability Operations 4.875% 17/01/2043	571	0.26
1,000,000	National Gas Transmission 1.375% 07/02/2031	778	0.35
1,100,000	Nationwide Building Society 6.178% 07/12/2027	1,124	0.51
800,000	NatWest 2.057% 09/11/2028	715	0.33
1,400,000	NatWest 2.875% 19/09/2026	1,343	0.61
600,000	NatWest 5.125% Perpetual	542	0.25
1,600,000	Nordea Bank 1.625% 09/12/2032	1,373	0.63
700,000	Northern Powergrid Northeast 1.875% 16/06/2062	336	0.15
400,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	384	0.17
600,000	Northumbrian Water Finance 4.5% 14/02/2031	569	0.26
800,000	Omnicom Capital 2.25% 22/11/2033	631	0.29
700,000	Orsted 4.875% 12/01/2032	686	0.31
1,000,000	Orsted 5.75% 09/04/2040	1,017	0.46
1,400,000	Pacific Life Global Funding II 5% 12/01/2028	1,412	0.64
1,500,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	864	0.39
1,500,000	Paragon Treasury 2% 07/05/2036	1,049	0.48
800,000	Pension Insurance 8% 13/11/2033	855	0.39
500,000	Places for People Homes 2.5% 26/01/2036	368	0.17
800,000	Places for People Homes 3.625% 22/11/2028	747	0.34
600,000	Prologis International Funding II 2.75% 22/02/2032	513	0.23
1,400,000	RAC 4.87% 06/05/2026	1,362	0.62
1,000,000	Santander UK 3.625% 14/01/2026	967	0.44
800,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	605	0.28
300,000	Severn Trent Utilities Finance 2.625% 22/02/2033	247	0.11
900,000	Severn Trent Utilities Finance 3.625% 16/01/2026	877	0.40
1,100,000	Skipton Building Society 2% 02/10/2026	1,031	0.47
1,100,000	South Eastern Power Networks 1.75% 30/09/2034	813	0.37
2,000,000	Stagecoach 4% 29/09/2025	1,929	0.88
600,000	Thames Water Utilities Finance 3.5% 25/02/2028	532	0.24
400,000	Thames Water Utilities Finance 7.75% 30/04/2044	406	0.18
1,000,000	THFC Funding No.3 5.2% 11/10/2043	978	0.45
600,000	UNITE USAF II 3.921% 30/06/2025	584	0.27
1,100,000	United Utilities Water Finance 0.875% 28/10/2029	885	0.40
600,000	Vodafone 5.125% 02/12/2052	544	0.25
500,000	Wales & West Utilities Finance 3% 03/08/2038	379	0.17
600,000	Whitbread 3% 31/05/2031	512	0.23
1,600,000	Yorkshire Building Society 1.5% 15/09/2029	1,334	0.61
2,100,000	Yorkshire Building Society 3.5% 21/04/2026	2,016	0.92
1,400,000	Yorkshire Water Finance 2.75% 18/04/2041	935	0.43
		91,350	41.60
Equities 54.15% (31 July 2023 53.29%)			
Basic Materials 0.59% (31 July 2023 0.63%)			
94,580	Victrex	1,288	0.59
		1,288	0.59
Consumer Discretionary 10.59% (31 July 2023 11.32%)			
14,225	4imprint	777	0.35
108,683	Bellway	2,998	1.37
245,414	Dunelm	2,677	1.22
355,681	Howden Joinery	2,855	1.30
370,972	Informa	2,883	1.31

Aegon Ethical Cautious Managed Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Consumer Discretionary 10.59% (continued)			
193,844	RELX	6,321	2.88
393,017	Watches of Switzerland	1,469	0.67
91,246	Whitbread	3,280	1.49
		23,260	10.59
Financials 13.08% (31 July 2023 13.32%)			
303,009	Conduit	1,441	0.66
276,496	Foresight	1,255	0.57
63,927	Hargreaves Lansdown	489	0.22
113,164	Intermediate Capital	2,020	0.92
373,754	JTC	2,990	1.36
1,172,023	Just	999	0.46
1,174,503	Legal & General	2,994	1.36
55,708	London Stock Exchange	4,980	2.27
1,197,115	NatWest	2,695	1.23
340,532	Paragon Banking	2,396	1.09
487,670	Phoenix	2,464	1.12
274,115	Prudential	2,243	1.02
189,395	Schroders	769	0.35
188,378	Tatton Asset Management	998	0.45
		28,733	13.08
Health Care 1.21% (31 July 2023 0.91%)			
101,424	Craneware	2,171	0.99
298,375	Oxford Nanopore Technologies	478	0.22
		2,649	1.21
Industrials 13.89% (31 July 2023 13.02%)			
56,399	Ashtead	2,933	1.34
28,694	Clarkson	1,017	0.46
104,722	Diploma	3,412	1.55
636,218	DS Smith	1,797	0.82
125,411	Experian	4,132	1.88
213,208	FDM	978	0.45
14,960	Ferguson	2,221	1.01
586,932	Genuit	2,486	1.13
228,817	Grafton	2,224	1.01
142,928	Oxford Instruments	3,166	1.44
268,981	PageGroup	1,233	0.56
209,109	Robert Walters	912	0.42
130,000	RS Group	1,021	0.47
22,000	TMO Renewables*	-	-
682,646	Volusion	2,973	1.35
		30,505	13.89
Real Estate 3.65% (31 July 2023 3.45%)			
77,474	Derwent London REIT**	1,656	0.76
818,047	Grainger	2,152	0.98
998,942	LXI REIT**	1,058	0.48
309,750	Unite REIT**	3,147	1.43
		8,013	3.65
Technology 7.02% (31 July 2023 6.30%)			
450,962	Ascential	1,373	0.62
278,660	Auto Trader	2,030	0.92
767,528	Baltic Classifieds	1,861	0.85
214,000	Bytes Technology	1,404	0.64
80,000	DiscoverIE	627	0.29
530,238	GB Group	1,493	0.68
461,851	Kin & Carta	627	0.29
244,488	Sage	2,879	1.31

Aegon Ethical Cautious Managed Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Technology 7.02% (continued)		
103,362	Softcat	1,494	0.68
908,908	Trustpilot	1,632	0.74
		15,420	7.02
	Telecommunications 0.79% (31 July 2023 1.31%)		
146,076	Gamma Communications	1,741	0.79
		1,741	0.79
	Utilities 3.33% (31 July 2023 3.03%)		
266,481	National Grid	2,810	1.28
267,260	SSE	4,502	2.05
		7,312	3.33
	Portfolio of investments	218,024	99.28
	Net other assets	1,580	0.72
	Total net assets attributable to shareholders	219,604	100.00

Analysis of investments by asset class

	Market value £'000	Value of investment %
Equities	118,921	54.15
Bonds	99,103	45.13
Portfolio of investments	218,024	99.28
Net other assets	1,580	0.72
Total net assets attributable to shareholders	219,604	100.00

The comparative percentage figures in brackets are at 31 July 2023.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*Unlisted, suspended, delisted or defaulted securities.

**Real Estate Investment Trust.

Aegon Ethical Cautious Managed Fund

Statement of Total Return for the six months ended 31 January 2024

		31 January 2024		31 January 2023
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		12,227		(9,452)
Revenue	3,733		4,049	
Expenses	<u>(861)</u>		<u>(1,083)</u>	
Net revenue before taxation	2,872		2,966	
Taxation	<u>(250)</u>		<u>(199)</u>	
Net revenue after taxation		<u>2,622</u>		<u>2,767</u>
Total return before distributions		14,849		(6,685)
Distributions		<u>(2,622)</u>		<u>(2,767)</u>
Change in net assets attributable to shareholders from investment activities		12,227		(9,452)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2024

		31 January 2024		31 January 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		229,872		311,904
Amounts receivable on creation of shares	5,699		11,151	
Amounts payable on cancellation of shares	<u>(30,545)</u>		<u>(38,866)</u>	
		(24,846)		(27,715)
Dilution adjustment		64		79
Change in net assets attributable to shareholders from investment activities		12,227		(9,452)
Retained distribution on accumulation shares		<u>2,287</u>		<u>2,337</u>
Closing net assets attributable to shareholders		219,604		277,153

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

Aegon Ethical Cautious Managed Fund

Balance Sheet as at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		218,024		223,928
Current assets:				
Debtors	2,774		1,909	
Cash and bank balances	<u>73</u>		<u>5,336</u>	
		<u>2,847</u>		<u>7,245</u>
Total assets		220,871		231,173
Liabilities				
Creditors				
Distributions payable	110		131	
Other creditors	<u>1,157</u>		<u>1,170</u>	
Total liabilities		<u>1,267</u>		<u>1,301</u>
Net assets attributable to shareholders		219,604		229,872

Aegon Ethical Cautious Managed Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	0.8915	N/A	0.8915	0.6874
		Group 2	0.3531	0.5384		
31/01/24	31/03/24	Group 1	0.7269	N/A	0.7269	0.6219
		Group 2	0.3680	0.3589		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	0.7327	N/A	0.7327	0.5782
		Group 2	0.3825	0.3502		
31/01/24	31/03/24	Group 1	0.5934	N/A	0.5934	0.5202
		Group 2	0.2550	0.3384		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Aegon Ethical Cautious Managed Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2024	219,604		
B Accumulation shares	197,853	144.37	137,041,565
B Income shares	21,751	117.25	18,550,552

Aegon Ethical Cautious Managed Fund

Ongoing charges figure

	31 January 2024	31 July 2023
B Accumulation shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.04%	0.02%
Ongoing charges figure	0.79%	0.77%
B Income shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.04%	0.02%
Ongoing charges figure	0.79%	0.77%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2023	24,018	42,865
6 months to 31.01.2024	6,389	24,466

Aegon Ethical Cautious Managed Fund

Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2022	2.42
	2023	3.07
	2024	1.62
B Income shares (pence)	2022	2.06
	2023	2.56
	2024	1.33

Aegon Sustainable Diversified Growth Fund

Fund objective

The investment objective is to deliver a total return (capital growth plus income) that exceeds the Consumer Price Index by at least 3% per annum over any 5 year period. By investing in the sub-fund, capital is at risk. There is no guarantee that the sub-fund will deliver positive returns over this, or any, time period.

Investment policy

The sub-fund is a flexible multi-asset fund that invests across a range of asset classes on a global basis, taking into account factors such as global economic trends and growth opportunities. As a result, at any one time the sub-fund may be diversified across asset classes, sectors, currencies or geographies in various proportions. At least 80% of the sub-fund will usually consist of equities, corporate bonds and government and public securities and derivatives, with some flexibility to hold high levels of cash to meet the investment objective.

Sustainability criteria

In making investments for the sub-fund, the ACD shall adhere to sustainability criteria, which combine an exclusionary screen with fundamental analysis. Please see the Prospectus for further details.

Risk profile

The sub-fund is designed for retail and institutional investors seeking to mitigate the effects of inflation over the longer term and who are comfortable with a medium to high level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio including other assets e.g. bonds, other equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

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

Performance*

The Aegon Sustainable Diversified Growth Fund returned 0.50% compared to the benchmark return of 1.99%. The benchmark is the UK CPI +3%.

Strategy review**

Over the six-month period, the MSCI World Index in sterling terms managed to return 6.62%. This was largely due to a rally in the final quarter of 2023 after central banks took a more dovish stance, and it was suggested there will be rate cuts in 2024 earlier and at a faster rate than previously expected. Furthermore, fundamentals were generally good, and economic data in most regions was coming in stronger than expected. As we moved into 2024, markets fell back somewhat as messaging from central banks on the all-important topic of the first rate cut turned incrementally more hawkish (although it is still a question of when, not if). In sector terms, the standout performer was technology which continued its impressive run driven by the excitement around AI related names and the much talked about 'Magnificent Seven'. Financials too had a solid period as the sector enjoyed the elevated interest rate environment. In contrast, low-beta defensive utilities and consumer staples lagged, along with materials.

Both government and corporate bond markets performed strongly over the period, with government bond yields moving lower, particularly towards the end of 2023, and corporate bond spreads narrowing across all asset classes. The positive environment was due partly to declining inflation data. Although both the ECB and the Bank of England played down any talk of rate cuts, the market continued to price-in aggressive easing paths for both jurisdictions, in line with their expectations for the US Federal Reserve. This backdrop was supportive for both government and corporate bonds, with the latter benefiting not only from the lower funding costs it implied for companies but also from the increase in demand for the asset class.

Following the strong performance of bond markets up to the end of 2023, January brought something of a reality-check for investors, with government bond yields rising. The overriding theme was the pushback against the easing cycle that the market had priced-in. Corporate bond spreads continued to perform well however, and overall the volatility seen at the start of 2024 was not enough to offset what was a strong period for bond markets overall.

The sub-fund was under pressure before staging a recovery in the period's second half. The main reason behind the sudden turnaround was the interest rate story. High and increasing interest rates throughout 2023 continued into the early part of the period, before finally easing come quarter four 2023. Financial markets rallied as a result and all sub-fund components except currency recovered.

Our alternatives exposure was impacted by interest rate sensitivity and volatility in energy prices. Due to the initial rising rate environment, this component of the sub-fund detracted, before recovering after the easing rates. Come January, and the return of a hawkish sentiment from central banks, the recovery somewhat reversed and listed infrastructure and renewables were impacted. A handful of our holdings within alternatives ended the period among the top detractors including Greencoat Renewables, Gresham House Energy Storage Fund and Atlantica Sustainable Infrastructure. However, a standout was our holding in 3I Infrastructure which is the top single name contributor for the six-months, as the listed infrastructure name showed strong earnings growth during the period.

Within our equity income component, technology names Microsoft and Tokyo Electron were positive contributors with Microsoft being the top single name contributor overall. The 'Magnificent Seven' name has enjoyed the rally around AI related stocks that has been a running theme throughout 2023 and into the start of 2024. Our healthcare equity component was volatile with GSK and Novo Nordisk being top positive contributors, and Lonza acting as a top detractor. In-line with the market backdrop, the small and mid-cap heavy growth component was strong in the final quarter of 2023, but this positive performance was bookended by weaker results.

Within credit, the less interest rate sensitive high yield bonds did well, and we made new purchases in bank, insurance, and utility high yield names which saw good performance during the period. The credit allocation overall was positive, and our bank credit holding in Rabobank was among the top positive contributors. US Treasuries and index-linked gilts performed well in the second half of the period but struggled in the initial few months on the back of higher yields.

*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax.

UK CPI is selected as a commonly accepted measure of UK inflation. We consider that exceeding CPI by at least 3% over 5 years is an attractive return and therefore an appropriate target benchmark in relation to which the sub-fund is managed. Comparison of the sub-fund's performance against the target benchmark will allow investors to determine whether and to what extent the sub-fund has delivered returns in excess of inflation. Any comparison of the sub-fund's performance against this benchmark should be performed over a 5 year period to provide the most useful medium term comparison.

**General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon Sustainable Diversified Growth Fund

Material portfolio changes

Top ten purchases	31 January 2024	Top ten sales	31 January 2024
	£'000		£'000
US Treasury Bond 4.625% 28/02/2025	33,627	United Kingdom Gilt Inflation Linked 0.125% 10/08/2041	27,401
US Treasury Bond 4.125% 31/01/2025	33,398	US Treasury Bond 2.375% 15/05/2051	25,088
United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	21,811	US Treasury Bond 1.75% 30/06/2024	24,104
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	21,277	United Kingdom Gilt Inflation Linked 0.125% 22/03/2039	22,031
United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	17,318	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	21,601
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	17,246	US Treasury Bond 2.875% 15/05/2049	20,857
US Treasury Bond 1.25% 31/08/2024	11,518	Pinnacle Bidco 5.5% 15/02/2025	6,561
Pinnacle Bidco 10% 11/10/2028	9,500	US Treasury Bond 4.625% 28/02/2025	6,491
ROHM	4,718	US Treasury Bond 4.125% 31/01/2025	6,453
Astellas Pharma	3,756	Pinnacle Bidco 6.375% 15/02/2025	5,500

Aegon Sustainable Diversified Growth Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2024

Holding	Investment	Market valuation £'000	Total net assets %
Euro Denominated Bonds 3.19% (31 July 2023 3.69%)			
Corporate Bonds 3.19% (31 July 2023 3.69%)			
3,600,000	ABN AMRO Bank 4.75% Perpetual	2,823	0.49
6,500,000	American Tower REIT 1% 15/01/2032	4,513	0.79
12,708,475	Stichting AK Rabobank Certificaten 6.5% Perpetual	10,959	1.91
		<u>18,295</u>	<u>3.19</u>
Sterling Denominated Bonds 18.59% (31 July 2023 14.45%)			
Corporate Bonds 4.13% (31 July 2023 0.95%)			
3,000,000	Nationwide Building Society 5.75% Perpetual	2,769	0.48
20,000	Nationwide Building Society 10.25% Perpetual	2,540	0.44
3,200,000	NatWest 5.125% Perpetual	2,890	0.51
2,800,000	NGG Finance 5.625% 18/06/2073	2,759	0.48
9,500,000	Pinnacle Bidco 10% 11/10/2028	9,979	1.74
2,900,000	SSE 3.74% Perpetual	2,756	0.48
		<u>23,693</u>	<u>4.13</u>
Government Bonds 14.46% (31 July 2023 13.50%)			
6,800,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	9,234	1.61
13,000,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	20,654	3.60
13,600,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	17,451	3.04
9,000,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	18,327	3.19
5,020,000	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	17,353	3.02
		<u>83,019</u>	<u>14.46</u>
United States Dollar Denominated Bonds 22.16% (31 July 2023 24.09%)			
Corporate Bonds 5.48% (31 July 2023 5.40%)			
9,200,000	American Water Capital 2.8% 01/05/2030	6,480	1.13
6,500,000	Amgen 3.375% 21/02/2050	3,734	0.65
1,152,853	Avaya Exit Term Loan 0% 01/08/2028	793	0.14
6,500,000	Digital Realty Trust REIT 3.7% 15/08/2027	4,939	0.86
6,000,000	GEMS MENASA Cayman 7.125% 31/07/2026	4,659	0.81
2,000,000	HTA 7% 18/12/2025	1,553	0.27
3,500,000	IHS Netherlands 8% 18/09/2027	2,531	0.44
2,026,000	Phoenix 4.75% 04/09/2031	1,534	0.27
7,500,000	SBA Communications 3.125% 01/02/2029	5,249	0.91
		<u>31,472</u>	<u>5.48</u>
Government Bonds 16.68% (31 July 2023 18.69%)			
30,000,000	US Treasury Bond 1.25% 31/08/2024	23,046	4.01
23,380,000	US Treasury Bond 2.875% 31/07/2025	17,954	3.12
35,000,000	US Treasury Bond 4.125% 31/01/2025	27,330	4.76
35,000,000	US Treasury Bond 4.625% 28/02/2025	27,476	4.79
		<u>95,806</u>	<u>16.68</u>
Equities 51.54% (31 July 2023 53.52%)			
Basic Materials 0.19% (31 July 2023 0.26%)			
3,442	Linde	1,094	0.19
		<u>1,094</u>	<u>0.19</u>
Consumer Discretionary 1.05% (31 July 2023 1.40%)			
54,773	RELX	1,786	0.31
236,564	Sekisui House	4,251	0.74
		<u>6,037</u>	<u>1.05</u>

Aegon Sustainable Diversified Growth Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Consumer Staples 0.21% (31 July 2023 0.77%)			
53,340	Koninklijke Ahold Delhaize	1,184	0.21
		1,184	0.21
Energy 0.00% (31 July 2023 0.10%)			
Financials 26.15% (31 July 2023 26.22%)			
6,013,779	3i Infrastructure	19,845	3.46
5,302,267	BBGI Global Infrastructure SICAV*	6,925	1.21
4,211,284	Bluefield Solar Income Fund	4,658	0.81
23,561	CME	3,808	0.66
5,521,146	Cordiant Digital Infrastructure	3,909	0.68
2,925,291	Foresight Solar Fund	2,794	0.49
7,629,858	GCP Infrastructure Investments	5,684	0.99
9,423,677	Greencoat Renewables	7,387	1.29
11,264,092	Greencoat UK Wind	16,232	2.83
1,808,359	Gresham House Energy Storage Fund	1,047	0.18
25,217	HDFC Bank ADR	1,099	0.19
8,624,147	HICL Infrastructure	11,073	1.93
13,733,165	International Public Partnerships	17,798	3.10
4,581,890	JLEN Environmental Assets	4,440	0.77
62,670	MetLife	3,409	0.59
1,195,285	NatWest	2,691	0.47
5,020,864	NextEnergy Solar Fund	4,328	0.75
3,558,664	Octopus Renewables Infrastructure Trust	3,057	0.53
12,022,868	Renewables Infrastructure	13,057	2.27
2,700,046	SDCL Energy Efficiency Income Trust	1,471	0.26
60,485	Sompo Holdings	2,494	0.43
48,901	State Street	2,836	0.49
2,475,925	Syncona	2,912	0.51
17,936	Zurich Insurance	7,209	1.26
		150,163	26.15
Health Care 5.98% (31 July 2023 7.11%)			
4,224	ABIOMED (Rights)**	-	-
39,080	Amplifon	1,012	0.18
284,165	Astellas Pharma	2,633	0.46
20,505	AstraZeneca	2,153	0.37
56,106	Bristol-Myers Squibb	2,152	0.38
6,854	Danaher	1,290	0.22
11,968	Eurofins Scientific	573	0.10
1,524	Genmab	336	0.06
23,811	Gilead Sciences	1,463	0.25
357,658	GSK	5,607	0.98
135,667	HIKMA Pharmaceuticals	2,620	0.46
6,349	ICON	1,301	0.23
6,238	Insulet	935	0.16
8,324	Lonza	3,237	0.56
81,082	Novo Nordisk	7,179	1.25
181,841	Oxford Nanopore Technologies	291	0.05
11,636	Quest Diagnostics	1,174	0.20
20,861	Veracyte	409	0.07
		34,365	5.98
Industrials 3.85% (31 July 2023 4.31%)			
9,826	Advanced Drainage Systems	1,005	0.17
14,408	Alfen	694	0.12
19,914	Automatic Data Processing	3,844	0.67
125,438	Chroma ATE	631	0.11
1,130,832	DS Smith	3,194	0.56
61,591	East Japan Railway	2,790	0.49
20,087	Energy Recovery	245	0.04

Aegon Sustainable Diversified Growth Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Industrials (continued)			
41,711	Flywire	700	0.12
35,318	Halma	774	0.13
3,518	Keyence	1,257	0.22
19,782	Kornit Digital	266	0.05
21,583	Schneider Electric	3,367	0.59
10,622	Tetra Tech	1,323	0.23
19,720	TransUnion	1,071	0.19
1,511	Veralto	91	0.02
9,438	Xylem	834	0.14
		22,086	3.85
Real Estate 1.04% (31 July 2023 0.52%)			
7,311	American Tower REIT***	1,123	0.19
4,089,235	CapitaLand India Trust REIT***	2,523	0.44
90,786	Weyerhaeuser REIT***	2,336	0.41
		5,982	1.04
Technology 6.81% (31 July 2023 4.60%)			
112,897	Avaya***	598	0.11
1,919	Broadcom	1,777	0.31
7,105	CrowdStrike	1,631	0.28
596,296	Delta Electronics	4,189	0.73
35,268	Dynatrace	1,578	0.28
16,289	Endava ADR	904	0.16
21,902	Marvell Technology	1,164	0.20
20,448	Microsoft	6,380	1.11
4,997	NVIDIA	2,413	0.42
233,800	ROHM	3,239	0.56
2,733	Samsung SDI	599	0.11
156,665	Taiwan Semiconductor Manufacturing	2,468	0.43
57,643	Taiwan Semiconductor Manufacturing ADR	5,110	0.89
28,141	Tokyo Electron	4,207	0.73
513,910	Trustpilot	923	0.16
9,502	Universal Display	1,266	0.22
8,717	Workiva	636	0.11
		39,082	6.81
Telecommunications 0.32% (31 July 2023 0.22%)			
1,811,378	Nippon Telegraph & Telephone	1,812	0.32
		1,812	0.32
Utilities 5.94% (31 July 2023 8.01%)			
370,835	Atlantica Sustainable Infrastructure	5,577	0.97
110,879	Essential Utilities	3,121	0.54
1,060,936	National Grid	11,188	1.95
10,267	Republic Services	1,379	0.24
431,257	SSE	7,264	1.26
838,686	Terna	5,599	0.98
		34,128	5.94
Derivatives and Futures Contracts 0.27% (31 July 2023 (0.06)%)			
Forward Foreign Exchange Contracts 0.27% (31 July 2023 (0.06)%)			
	Bought AUD 2,400,000 Sold GBP 1,245,123 26/03/2024	2	-
	Bought BRL 5,500,000 Sold GBP 872,503 22/03/2024	(3)	-
	Bought BRL 50,000,000 Sold GBP 7,950,958 22/03/2024	(47)	(0.01)
	Bought CAD 2,500,000 Sold GBP 1,458,197 26/03/2024	12	-
	Bought CHF 1,300,000 Sold GBP 1,189,006 26/03/2024	8	-
	Bought EUR 3,300,000 Sold GBP 2,830,312 26/03/2024	(10)	-
	Bought GBP 2,184,733 Sold AUD 4,100,000 26/03/2024	54	0.01
	Bought GBP 1,360,399 Sold CAD 2,310,000 26/03/2024	2	-

Aegon Sustainable Diversified Growth Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Forward Foreign Exchange Contracts (continued)			
	Bought GBP 11,329,785 Sold CHF 12,300,000 26/03/2024	8	-
	Bought GBP 7,411,570 Sold DKK 63,870,000 26/03/2024	84	0.02
	Bought GBP 56,197,076 Sold EUR 65,000,000 26/03/2024	644	0.11
	Bought GBP 2,482,658 Sold EUR 2,880,000 26/03/2024	21	-
	Bought GBP 23,139,364 Sold JPY 4,177,000,000 26/03/2024	514	0.09
	Bought GBP 3,887,516 Sold JPY 705,000,000 26/03/2024	69	0.01
	Bought GBP 2,815,310 Sold SGD 4,750,000 26/03/2024	18	-
	Bought GBP 16,085,994 Sold TWD 627,000,000 22/03/2024	207	0.04
	Bought GBP 3,787,394 Sold TWD 148,000,000 22/03/2024	39	0.01
	Bought GBP 2,978,207 Sold TWD 117,000,000 22/03/2024	15	-
	Bought GBP 167,988,637 Sold USD 214,150,000 26/03/2024	(109)	(0.02)
	Bought INR 730,000,000 Sold GBP 6,896,291 22/03/2024	(11)	-
	Bought JPY 558,000,000 Sold GBP 2,994,662 26/03/2024	28	0.01
	Bought MXN 178,000,000 Sold GBP 8,053,557 26/03/2024	7	-
	Bought MXN 19,300,000 Sold GBP 871,288 26/03/2024	3	-
	Bought TWD 46,000,000 Sold GBP 1,163,278 22/03/2024	2	-
		1,557	0.27
	Portfolio of investments*****	549,775	95.75
	Net other assets	24,432	4.25
	Total net assets attributable to shareholders	574,207	100.00

Analysis of investments by asset class

	Market value £'000	Value of investments %
Equities	295,933	51.54
Bonds	252,285	43.94
Derivatives	1,557	0.27
Portfolio of investments*****	549,775	95.75
Net other assets	24,432	4.25
Total net assets attributable to shareholders	574,207	100.00

The comparative percentage figures in brackets are at 31 July 2023.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*Societe d'Investissement a Capital Variable.

**Unlisted, suspended, delisted or defaulted securities.

***Real Estate Investment Trust.

****At risk of default or illiquid securities.

*****Includes investment liabilities.

Aegon Sustainable Diversified Growth Fund

Statement of Total Return for the six months ended 31 January 2024

		31 January 2024		31 January 2023
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(10,774)		(29,075)
Revenue	16,493		10,945	
Expenses	(1,462)		(1,593)	
Interest payable and similar charges	(19)		(5)	
Net revenue before taxation	15,012		9,347	
Taxation	(2,069)		(676)	
Net revenue after taxation		12,943		8,671
Total return before distributions		2,169		(20,404)
Distributions		(12,943)		(8,671)
Change in net assets attributable to shareholders from investment activities		(10,774)		(29,075)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2024

		31 January 2024		31 January 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		563,265		633,941
Amounts receivable on creation of shares	10,545		2,295	
Amounts payable on cancellation of shares	(1,890)		(5,338)	
		8,655		(3,043)
Dilution adjustment		32		-
Change in net assets attributable to shareholders from investment activities		(10,774)		(29,075)
Retained distribution on accumulation shares		13,029		8,652
Closing net assets attributable to shareholders		574,207		610,475

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

Aegon Sustainable Diversified Growth Fund

Balance Sheet as at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		549,955		542,783
Current assets:				
Debtors	7,768		2,432	
Cash and bank balances	<u>93,907</u>		<u>29,150</u>	
		<u>101,675</u>		<u>31,582</u>
Total assets		651,630		574,365
Liabilities				
Investment liabilities		180		3,812
Creditors				
Bank overdrafts	530		-	
Other creditors	<u>76,713</u>		<u>7,288</u>	
Total liabilities		<u>77,423</u>		<u>11,100</u>
Net assets attributable to shareholders		574,207		563,265

Aegon Sustainable Diversified Growth Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date		Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/10/23	31/12/23	Group 1	2.1640	N/A	2.1640	1.1371
		Group 2	1.1611	1.0029		
31/01/24	31/03/24	Group 1	1.6338	N/A	1.6338	1.3162
		Group 2	0.1307	1.5031		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Aegon Sustainable Diversified Growth Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2024	574,207		
B Accumulation shares	574,207	165.76	346,406,584

Aegon Sustainable Diversified Growth Fund

Ongoing charges figure

	31 January 2024	31 July 2023
B Accumulation shares		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.03%	0.02%
Ongoing charges figure	0.53%	0.52%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2023	252,344	264,403
6 months to 31.01.2024	251,478	239,979

Aegon Sustainable Diversified Growth Fund

Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2022	4.09
	2023	5.57
	2024	3.80

Aegon Diversified Monthly Income Fund

Fund objective

The investment objective is to generate income with a target yield of approximately 5% per annum, with the potential for capital growth over the medium term (being any 5 year period). By investing in the sub-fund, capital is at risk. There is no guarantee that the sub-fund will generate this, or any other level of income or returns.

Investment policy

The sub-fund is a flexible multi-asset fund that invests across a range of asset classes on a global basis, taking into account factors such as global economic trends and growth opportunities. As a result, at any one time the sub-fund may be diversified across asset classes, sectors, currencies or geographies in various proportions. At least 80% of the sub-fund will usually consist of equities, corporate bonds and government and public securities. The typical level of investment in equities will be between 20-60% of the sub-fund's value. The sub-fund may also invest in other transferable securities, collective investment schemes, derivatives, money market instruments, cash and near-cash. Through these investments, the sub-fund may obtain indirect exposure to property, commodities and other specialist asset sectors, such as companies that specialise in aircraft leasing, infrastructure and renewable energy.

Risk profile

The sub-fund is designed for retail and institutional investors seeking regular income and who are comfortable with a medium to high level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio including other assets e.g. bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

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

Performance*

The Aegon Diversified Monthly Income Fund produced a total return of 5.16%, compared to 3.62% for the peer group median. The peer group is the Investment Association Mixed Investment 20-60% Shares sector.

The average monthly pence-per-share distribution over the most recent 12 months was 0.4304 pence. The historic yield, based on the 12 most recent monthly distributions, was 6.21% compared to the target yield of 5%.

Strategy review**

The sub-fund's positive return was mostly a result of November and December where there was strong performance across all components of the sub-fund. Equities and fixed income markets rallied due to rate sentiment, and generally real assets benefitted from lower yields. However, August and September saw the sub-fund come under pressure, and in January the performance was flat as inflation surprised to the upside, and central banks were once again more hawkish.

Over the six-month period, the FTSE All-Share in sterling terms managed to return positively at 1.14%. This was largely due to a rally in the final quarter of 2023 after central banks took a more dovish stance, and it was suggested there will be rate cuts in 2024 earlier and at a faster rate than previously expected. Furthermore, fundamentals were generally good, and economic data was coming in stronger than expected. As we moved into 2024, markets fell back somewhat as messaging from central banks on the all-important topic of the first rate cut turned incrementally more hawkish (although it is still a question of when, not if).

In sector terms, the standout performer was technology which continued its impressive run driven by the excitement around AI related names and the much talked about 'Magnificent Seven'. Financials too had a solid period as the sector enjoyed the elevated interest rate environment. In contrast, low-beta defensive utilities and consumer staples lagged, along with materials.

Both government and corporate bond markets performed strongly over the period, with government bond yields moving sharply lower, particularly towards the end of 2023, and corporate bond spreads narrowing across all asset classes. The positive environment was due partly to key economic data releases coming in better than expected, while inflation also declined. Although both the ECB and the Bank of England played down any talk of rate cuts, the market continued to price-in aggressive easing paths for both jurisdictions, in line with their expectations for the US Federal Reserve. This backdrop was supportive for both government and corporate bonds, with the latter benefiting not only from the lower funding costs it implied for companies but also from the increase in demand for the asset class.

Following the strong performance of bond markets up to the end of 2023, January brought something of a reality-check for investors, with government bond yields rising. The overriding theme was the pushback against the easing cycle that the market had priced-in, given inflation was proving to be 'stickier' than expected. Corporate bond spreads continued to perform well however, and overall the volatility seen at the start of 2024 was not enough to offset what was a strong period for bond markets overall.

Within equities, our exposure generally struggled for much of the period, although the rally into year-end 2023 helped boost returns. There were a handful of technology names that had a tricky start to the period but finished among the top positive contributors after doing well on the back of the excitement around AI. Names that fall within this category include Broadcom, Microsoft, and Taiwan Semiconductor Manufacturing. In contrast, Pfizer came under pressure and ended as a top detractor. Financial name Phoenix was also weak as profits were negatively impacted by their interest rate hedging strategy.

The fixed income component was strong, despite the move higher in government bond yields in the first half of the period. Our holdings avoided most of the price weakness caused by higher government yields and when government yields about turned and moved back to where they started over the second half of the period, our holdings benefitted from a strong rally in all parts of the fixed income market. Our exposure to bank credit, and European banks in particular, did well. European banks have benefitted from strong financials and tailwinds from higher rates.

In real assets, interest rates and volatility in energy prices impacted our holdings. However, lower yields by the end of 2023 helped returns, before a pullback in January. REITs and renewable energy names were initially weaker before recovering in the final quarter of 2023. REITs in particular were affected by yields and interest rate environment and recovered somewhat after the turn to dovish sentiment from central banks. Infrastructure and particularly securities with renewable energy exposure were weaker during the period, and infrastructure name Cordiant Digital Infrastructure and renewable energy name Greencoat Renewables, ended up among the top detractors.

*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax.

**General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-funds portfolio is not constrained by the index or indices.

Aegon Diversified Monthly Income Fund

Material portfolio changes

Top ten purchases	31 January 2024	Top ten sales	31 January 2024
	£'000		£'000
US Treasury Bond 3.875% 15/08/2033	15,505	US Treasury Bond 4.625% 28/02/2025	15,882
Banco Bilbao Vizcaya Argentaria 9.375% Perpetual	11,813	US Treasury Bond 2.25% 31/03/2024	15,376
Erste 8.5% Perpetual	8,700	Rio Tinto	7,998
Enel	8,533	Broadcom	7,810
Taylor Wimpey	8,481	International Public Partnerships	7,484
Banco Santander 9.625% Perpetual	7,877	XPO Logistics 6.25% 01/06/2028	6,593
Eurobank Ergasias 6.25% 25/04/2034	7,838	CaixaBank 3.625% Perpetual	6,531
Merck	7,769	Banco Santander 3.625% Perpetual	6,461
Koninklijke Ahold Delhaize	7,726	Air Products & Chemicals	6,235
Japan Hotel REIT	7,230	BNP Paribas 7.75% Perpetual	6,180

Aegon Diversified Monthly Income Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2024

Holding	Investment	Market valuation £'000	Total net assets %
Euro Denominated Bonds 14.71% (31 July 2023 15.54%)			
Corporate Bonds 14.71% (31 July 2023 15.54%)			
7,600,000	Alpha Services 11.875% Perpetual	7,128	0.84
3,800,000	Assicurazioni Generali 4.596% Perpetual	3,236	0.38
4,900,000	Banca Transilvania 7.25% 07/12/2028	4,299	0.51
5,000,000	Banco Bilbao Vizcaya Argentaria 8.375% Perpetual	4,567	0.54
4,400,000	Banco de Sabadell 9.375% Perpetual	4,002	0.47
6,100,000	Bouygues 4.625% 07/06/2032	5,656	0.67
2,600,000	BP Capital Markets 3.625% Perpetual	2,084	0.25
4,900,000	BPER Banca 8.375% Perpetual	4,313	0.51
3,300,000	Crown European 5% 15/05/2028	2,893	0.34
4,100,000	CT Investment 5.5% 15/04/2026	3,460	0.41
5,600,000	Deuce Finco 8.675% 15/06/2027	4,822	0.57
4,200,000	Deutsche Bank 10% Perpetual	3,856	0.46
4,900,000	Energias de Portugal 5.943% 23/04/2083	4,346	0.51
10,200,000	Erste 8.5% Perpetual	9,270	1.09
9,200,000	Eurobank Ergasias 6.25% 25/04/2034	7,828	0.92
2,900,000	Ford Motor Credit 6.125% 15/05/2028	2,664	0.32
6,000,000	Haleon Netherlands Capital 2.125% 29/03/2034	4,518	0.53
4,600,000	Intesa Sanpaolo 9.125% Perpetual	4,321	0.51
2,200,000	Lottomatica 9.75% 30/09/2027	2,017	0.24
7,000,000	National Bank of Greece 8% 03/01/2034	6,463	0.76
3,800,000	Nova Ljubljanska Banka 6.875% 24/01/2034	3,287	0.39
6,600,000	Novo Banco 9.875% 01/12/2033	6,352	0.75
6,400,000	Piraeus Bank 6.75% 05/12/2029	5,759	0.68
8,000,000	Piraeus Financial 7.25% 17/04/2034	6,948	0.82
5,600,000	Piraeus Financial 8.75% Perpetual	4,742	0.56
5,500,000	Tritax EuroBox 0.95% 02/06/2026	4,309	0.51
1,500,000	Volkswagen International Finance 7.875% Perpetual	1,439	0.17
		124,579	14.71
Sterling Denominated Bonds 9.80% (31 July 2023 10.26%)			
Asset Backed Security 0.05% (31 July 2023 0.05%)			
900,000	Telereal Secured Finance 4.01% 10/12/2031	448	0.05
		448	0.05
Corporate Bonds 9.75% (31 July 2023 10.21%)			
2,200,000	Aviva 6.875% 20/05/2058	2,263	0.27
3,100,000	AXA 5.453% Perpetual	3,088	0.36
4,100,000	B&M European Value Retail 8.125% 15/11/2030	4,346	0.51
8,000,000	Bellis Acquisition 4.5% 16/02/2026	7,644	0.90
2,300,000	Bellis Finco 4% 16/02/2027	2,098	0.25
1,400,000	CPUK Finance 4.5% 28/08/2027	1,245	0.15
2,000,000	CPUK Finance 6.136% 28/08/2031	2,043	0.24
3,700,000	CPUK Finance 6.5% 28/08/2026	3,607	0.43
3,800,000	Deuce Finco 5.5% 15/06/2027	3,572	0.42
3,500,000	Ford Motor Credit 2.748% 14/06/2024	3,457	0.41
4,200,000	General Motors Financial 5.15% 15/08/2026	4,183	0.49
3,300,000	GTCR W-2 Merger Sub 8.5% 15/01/2031	3,542	0.42
2,107,000	Legal & General 5.5% 27/06/2064	2,026	0.24
1,800,000	M&G 5.56% 20/07/2055	1,625	0.19
1,807,000	M&G 5.625% 20/10/2051	1,714	0.20
37,000	Nationwide Building Society 10.25% Perpetual	4,699	0.55
2,200,000	Pension Insurance 7.375% Perpetual	2,101	0.25
5,300,000	Pinnacle Bidco 10% 11/10/2028	5,567	0.66
4,500,000	RAC 4.87% 06/05/2026	4,378	0.52
3,600,000	Rentkil Initial 5% 27/06/2032	3,572	0.42
3,700,000	Rothsay Life 3.375% 12/07/2026	3,506	0.41

Aegon Diversified Monthly Income Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
5,600,000	Virgin Money UK 11% Perpetual	5,727	0.68
2,900,000	Whitbread 3% 31/05/2031	2,474	0.29
4,300,000	Zurich Finance (Ireland) DAC 5.125% 23/11/2052	4,125	0.49
		82,602	9.75
United States Dollar Denominated Bonds 20.09% (31 July 2023 24.87%)			
Asset Backed Security 0.00% (31 July 2023 0.41%)			
Corporate Bonds 18.25% (31 July 2023 20.79%)			
6,000,000	Adobe 2.3% 01/02/2030	4,208	0.50
5,000,000	AerCap 5.875% 10/10/2079	3,903	0.46
6,600,000	Allianz 3.2% Perpetual	4,150	0.49
6,400,000	Ashtead Capital 5.55% 30/05/2033	4,990	0.59
443,405	Avaya Exit Term Loan 0% 01/08/2028	305	0.04
7,400,000	Banco Bilbao Vizcaya Argentaria 9.375% Perpetual	6,153	0.73
9,800,000	Banco Santander 9.625% Perpetual	8,254	0.97
5,000,000	Bayer US Finance II 4.25% 15/12/2025	3,830	0.45
4,500,000	BP Capital Markets 4.375% Perpetual	3,455	0.41
5,200,000	CCO 7.375% 01/03/2031	4,127	0.49
3,200,000	Celanese US 6.35% 15/11/2028	2,618	0.31
5,300,000	Comcast 4.15% 15/10/2028	4,101	0.48
5,200,000	CRH America 3.875% 18/05/2025	4,005	0.47
9,200,000	CrowdStrike 3% 15/02/2029	6,458	0.76
5,200,000	CVS Health 5% 20/02/2026	4,096	0.48
2,000,000	Electricite de France 9.125% Perpetual	1,758	0.21
5,000,000	Enel Finance International 6.8% 14/10/2025	4,027	0.48
8,325,000	Gartner 4.5% 01/07/2028	6,219	0.73
1,000,000	GTCR W-2 Merger Sub 7.5% 15/01/2031	821	0.10
4,300,000	Harbour Energy 5.5% 15/10/2026	3,314	0.39
1,300,000	HTA 7% 18/12/2025	1,010	0.12
5,000,000	International Business Machines 3.5% 15/05/2029	3,735	0.44
3,200,000	Lloyds Banking 8% Perpetual	2,462	0.29
3,200,000	Mars 4.65% 20/04/2031	2,500	0.30
5,000,000	Netflix 4.875% 15/04/2028	3,954	0.47
5,000,000	NXP Funding 4.3% 18/06/2029	3,801	0.45
5,000,000	Oracle 6.15% 09/11/2029	4,190	0.49
3,600,000	Pfizer Investment Enterprises 5.3% 19/05/2053	2,865	0.34
3,600,000	Phoenix 5.625% Perpetual	2,736	0.32
5,100,000	Regal Rexnord 6.4% 15/04/2033	4,151	0.49
4,900,000	Royal Caribbean Cruises 8.25% 15/01/2029	4,080	0.48
6,000,000	Royalty Pharma 1.75% 02/09/2027	4,231	0.50
6,600,000	Societe Generale 10% Perpetual	5,533	0.65
6,000,000	Stryker 1.95% 15/06/2030	4,012	0.47
5,100,000	Takeda Pharmaceutical 5% 26/11/2028	4,060	0.48
5,000,000	Target 4.4% 15/01/2033	3,897	0.46
4,800,000	Triton Container International 2.05% 15/04/2026	3,469	0.41
6,400,000	UBS 9.25% Perpetual	5,484	0.65
4,800,000	VICI Properties 3.875% 15/02/2029	3,482	0.41
5,500,000	WarnerMedia 3.755% 15/03/2027	4,149	0.49
		154,593	18.25
Government Bonds 1.84% (31 July 2023 3.67%)			
20,000,000	US Treasury Bond 3.875% 15/08/2033	15,611	1.84
		15,611	1.84
Equities 47.84% (31 July 2023 45.55%)			
Basic Materials 1.30% (31 July 2023 2.70%)			
7,480	Linde	2,377	0.28
156,443	Rio Tinto	8,608	1.02
		10,985	1.30

Aegon Diversified Monthly Income Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Consumer Discretionary 1.92% (31 July 2023 1.51%)			
526,900	Sekisui House	9,468	1.12
4,595,355	Taylor Wimpey	6,808	0.80
		16,276	1.92
Consumer Staples 2.61% (31 July 2023 1.65%)			
514,151	Koninklijke Ahold Delhaize	11,407	1.35
80,792	Nestle	7,289	0.86
25,625	PepsiCo	3,390	0.40
		22,086	2.61
Financials 15.92% (31 July 2023 14.93%)			
3,487,072	3i Infrastructure	11,507	1.36
23,405	Allianz	4,941	0.58
40,273	CME	6,508	0.77
8,137,694	Cordiant Digital Infrastructure	5,761	0.68
318,648	DBS	5,967	0.70
138,519	DNB Bank	2,133	0.25
10,993,860	Greencoat Renewables	8,618	1.02
6,658,933	Greencoat UK Wind	9,596	1.13
5,148,166	Hipgnosis Songs Fund	3,547	0.42
1,137,622	Infratil	5,807	0.68
367,000	ING Groep	4,129	0.49
5,599,368	International Public Partnerships	7,257	0.86
6,558,498	Legal & General	16,718	1.97
84,654	Macquarie	8,356	0.99
1,756,457	NatWest	3,954	0.47
3,382,759	Phoenix	17,090	2.02
6,874,001	Renewables Infrastructure	7,465	0.88
13,777	Zurich Insurance	5,538	0.65
		134,892	15.92
Health Care 5.65% (31 July 2023 4.47%)			
359,809	Astellas Pharma	3,334	0.39
38,357	AstraZeneca	4,027	0.48
48,804	Gilead Sciences	2,999	0.35
89,321	Johnson & Johnson	11,140	1.32
91,618	Merck	8,682	1.03
51,415	Novartis	4,207	0.50
332,226	Pfizer	7,060	0.83
28,250	Roche	6,390	0.75
		47,839	5.65
Industrials 2.68% (31 July 2023 3.58%)			
22,864	Automatic Data Processing	4,413	0.52
32,196	Cummins	6,047	0.72
4,041,563	DP Aircraft I	175	0.02
23,146	Eaton	4,472	0.53
48,465	Schneider Electric	7,561	0.89
		22,668	2.68
Real Estate 4.86% (31 July 2023 4.87%)			
5,114,045	CapitaLand Ascendas REIT*	8,745	1.03
3,714,064	CapitaLand India Trust REIT*	2,292	0.27
6,129	GLP J-REIT*	4,336	0.51
18,362	Japan Hotel REIT*	7,467	0.88
2,493,044	LXI REIT*	2,640	0.31
537,117	Segro REIT*	4,735	0.56
2,712,036	Urban Logistics REIT*	3,396	0.40
148,812	Vonovia	3,691	0.44
151,375	Weyerhaeuser REIT*	3,894	0.46
		41,196	4.86

Aegon Diversified Monthly Income Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Technology 6.91% (31 July 2023 7.04%)			
43,422	Avaya**	230	0.03
9,741	Broadcom	9,021	1.06
711,185	Delta Electronics	4,996	0.59
41,450	Microsoft	12,933	1.53
234,000	ROHM	3,241	0.38
114,669	Samsung Electronics	4,905	0.58
142,350	Taiwan Semiconductor Manufacturing ADR	12,619	1.49
40,164	Texas Instruments	5,048	0.59
37,180	Tokyo Electron	5,558	0.66
		58,551	6.91
Telecommunications 0.48% (31 July 2023 0.47%)			
20,674,800	Telekomunikasi Indonesia	4,074	0.48
		4,074	0.48
Utilities 5.51% (31 July 2023 4.33%)			
1,484,531	Enel	8,028	0.95
1,851,195	Energias de Portugal	6,540	0.77
225,305	Iberdrola	2,147	0.25
178,578	NextEra Energy	8,218	0.97
1,042,847	SSE	17,567	2.07
630,327	Terna	4,208	0.50
		46,708	5.51
Derivatives and Futures Contracts 0.48% (31 July 2023 1.06%)			
Forward Foreign Exchange Contracts 0.48% (31 July 2023 1.06%)			
	Bought BRL 158,500,000 Sold JPY 4,644,208,500 19/03/2024	(65)	(0.01)
	Bought CAD 28,200,000 Sold GBP 16,610,257 11/03/2024	(32)	-
	Bought EUR 15,000,000 Sold GBP 12,888,369 11/03/2024	(75)	(0.01)
	Bought GBP 8,540,886 Sold AUD 16,300,000 11/03/2024	71	0.01
	Bought GBP 16,518,471 Sold CAD 28,200,000 11/03/2024	(59)	(0.01)
	Bought GBP 24,401,341 Sold CHF 26,600,000 11/03/2024	(47)	(0.01)
	Bought GBP 87,922,696 Sold EUR 102,300,000 19/03/2024	513	0.06
	Bought GBP 34,066,322 Sold EUR 39,612,371 11/03/2024	229	0.03
	Bought GBP 6,137,318 Sold EUR 7,125,000 11/03/2024	51	0.01
	Bought GBP 7,832,088 Sold EUR 9,130,000 11/03/2024	33	-
	Bought GBP 8,439,381 Sold EUR 9,850,000 11/03/2024	26	-
	Bought GBP 2,756,113 Sold EUR 3,200,000 11/03/2024	23	-
	Bought GBP 4,427,830 Sold IDR 87,000,000,000 07/03/2024	98	0.01
	Bought GBP 17,784,366 Sold JPY 3,300,000,000 19/03/2024	(72)	(0.01)
	Bought GBP 5,169,435 Sold KRW 8,500,000,000 12/03/2024	147	0.02
	Bought GBP 15,398,331 Sold NOK 200,900,000 11/03/2024	301	0.04
	Bought GBP 3,183,908 Sold NOK 43,770,164 11/03/2024	(105)	(0.01)
	Bought GBP 5,039,680 Sold NZD 10,300,000 11/03/2024	62	0.01
	Bought GBP 14,858,929 Sold SGD 25,000,000 11/03/2024	146	0.02
	Bought GBP 7,136,710 Sold SGD 12,000,000 11/03/2024	75	0.01
	Bought GBP 42,163,456 Sold TWD 1,655,000,000 12/03/2024	299	0.03
	Bought GBP 325,505,632 Sold USD 410,299,687 11/03/2024	3,409	0.40
	Bought GBP 6,206,820 Sold USD 7,800,000 11/03/2024	84	0.01
	Bought GBP 10,244,873 Sold USD 13,000,000 11/03/2024	40	-
	Bought GBP 5,361,813 Sold USD 6,800,000 11/03/2024	24	-
	Bought GBP 3,130,338 Sold USD 4,000,000 11/03/2024	(10)	-
	Bought IDR 336,000,000,000 Sold JPY 3,123,837,857 19/03/2024	(183)	(0.02)
	Bought INR 1,790,000,000 Sold JPY 3,099,349,200 19/03/2024	115	0.01
	Bought JPY 1,400,000,000 Sold GBP 7,536,065 11/03/2024	31	-
	Bought JPY 1,170,000,000 Sold GBP 6,513,495 11/03/2024	(190)	(0.02)
	Bought JPY 12,885,332,908 Sold GBP 70,511,176 11/03/2024	(869)	(0.10)
	Bought MXN 552,000,000 Sold JPY 4,626,568,680 19/03/2024	(8)	-
	Bought NOK 224,000,000 Sold JPY 3,129,828,800 19/03/2024	(100)	(0.01)

Aegon Diversified Monthly Income Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Bought USD 160,500,000 Sold EUR 147,283,230 19/03/2024	145	0.02
	Bought USD 23,300,000 Sold GBP 18,302,676 11/03/2024	(12)	-
		<u>4,095</u>	<u>0.48</u>
	Portfolio of investments***	<u>787,203</u>	<u>92.92</u>
	Net other assets	59,997	7.08
	Total net assets attributable to shareholders	<u>847,200</u>	<u>100.00</u>

Analysis of investments by asset class

	Market value £'000	Value of investment %
Equities	405,275	47.84
Bonds	377,833	44.60
Derivatives	4,095	0.48
Portfolio of investments***	<u>787,203</u>	<u>92.92</u>
Net other assets	59,997	7.08
Total net assets attributable to shareholders	<u>847,200</u>	<u>100.00</u>

The comparative percentage figures in brackets are at 31 July 2023.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*Real Estate Investment Trust.

**At risk of default or illiquid securities.

***Includes investment liabilities.

Aegon Diversified Monthly Income Fund

Statement of Total Return for the six months ended 31 January 2024

		31 January 2024		31 January 2023
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		19,569		(8,321)
Revenue	28,642		19,984	
Expenses	(2,395)		(2,438)	
Interest payable and similar charges	(20)		(22)	
Net revenue before taxation	26,227		17,524	
Taxation	(4,879)		(2,864)	
Net revenue after taxation		21,348		14,660
Total return before distributions		40,917		6,339
Distributions		(23,776)		(17,127)
Change in net assets attributable to shareholders from investment activities		17,141		(10,788)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2024

		31 January 2024		31 January 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		835,470		851,284
Amounts receivable on creation of shares	27,932		52,679	
Amounts payable on cancellation of shares	(45,496)		(41,346)	
		(17,564)		11,333
Dilution adjustment		30		66
Change in net assets attributable to shareholders from investment activities		17,141		(10,788)
Retained distribution on accumulation shares		12,123		8,412
Closing net assets attributable to shareholders		847,200		860,307

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

Aegon Diversified Monthly Income Fund

Balance Sheet as at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		789,030		819,435
Current assets:				
Debtors	13,751		19,046	
Cash and bank balances	<u>51,949</u>		<u>29,963</u>	
		<u>65,700</u>		<u>49,009</u>
Total assets		854,730		868,444
Liabilities				
Investment liabilities		1,827		6,681
Creditors				
Bank overdrafts	2,630		8,270	
Distributions payable	1,513		2,169	
Other creditors	<u>1,560</u>		<u>15,854</u>	
Total liabilities		<u>7,530</u>		<u>32,974</u>
Net assets attributable to shareholders		847,200		835,470

Aegon Diversified Monthly Income Fund

Distribution Tables

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/08/23	30/09/23	Group 1	0.9506	N/A	0.9506	0.8105
		Group 2	0.5912	0.3594		
30/09/23	31/10/23	Group 1	0.9448	N/A	0.9448	0.5137
		Group 2	0.6717	0.2731		
31/10/23	30/11/23	Group 1	0.6088	N/A	0.6088	0.3311
		Group 2	0.2368	0.3720		
30/11/23	31/12/23	Group 1	0.7374	N/A	0.7374	0.5162
		Group 2	0.3467	0.3907		
31/12/23	31/01/24	Group 1	0.7153	N/A	0.7153	0.4510
		Group 2	0.3489	0.3664		
31/01/24	29/02/24	Group 1	0.5996	N/A	0.5996	0.4097
		Group 2	0.2659	0.3337		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Paid/Payable	2022/23 Total Paid
31/08/23	30/09/23	Group 1	0.5844	N/A	0.5844	0.5265
		Group 2	0.3016	0.2828		
30/09/23	31/10/23	Group 1	0.5774	N/A	0.5774	0.3321
		Group 2	0.3708	0.2066		
31/10/23	30/11/23	Group 1	0.3699	N/A	0.3699	0.2132
		Group 2	0.1550	0.2149		
30/11/23	31/12/23	Group 1	0.4460	N/A	0.4460	0.3316
		Group 2	0.2542	0.1918		
31/12/23	31/01/24	Group 1	0.4308	N/A	0.4308	0.2888
		Group 2	0.2305	0.2003		
31/01/24	29/02/24	Group 1	0.3594	N/A	0.3594	0.2616
		Group 2	0.1730	0.1864		

All distributions are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Aegon Diversified Monthly Income Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2024	847,200		
B Accumulation shares	433,846	164.41	263,880,048
B Income shares	413,354	98.19	420,964,486

Aegon Diversified Monthly Income Fund

Ongoing charges figure

	31 January 2024	31 July 2023
B Accumulation shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.02%
Ongoing charges figure	0.58%	0.57%
B Income shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.02%
Ongoing charges figure	0.58%	0.57%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2023	241,762	181,613
6 months to 31.01.2024	213,397	260,487

Aegon Diversified Monthly Income Fund

Revenue record

	Accounting year	Net revenue per share p
B Accumulation shares (pence)	2022	8.66
	2023	8.38
	2024	4.56
B Income shares (pence)	2022	5.82
	2023	5.31
	2024	2.77

Aegon Asset Management UK ICVC

Further Information

Shares

Each sub-fund may have up to eight share class types, A, B, C, D, E, G, S and Z class. Further information on investment limits, management charges and currency denomination is available from the ACD on request. The sub-funds may offer different types of shares within the classes.

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

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

Valuation point

The valuation point for each sub-fund is midday on each dealing day. The sub-funds deal on a forward basis.

Buying and selling shares

Buying

New shareholders who wish to purchase shares may do so by contacting their professional adviser, platform or other intermediary.

Existing shareholders' instructions should be confirmed by completing any required applications or confirmations via the ACD's on-line portal, unless separately agreed. All dealing will be forward to the prices calculated at the next Valuation Point. A contract note, confirming the transaction, will be available via the ACD's on-line Portal (or dispatched where applicable) by the close of business on the first working day after the Valuation Point at which the transaction was priced.

Selling

Instructions for the sale of Shares may be submitted via the ACD's on-line Portal or by other approved electronic means (or via such other method as the ACD has agreed with the Shareholder). All joint holders will be required to complete the necessary security checks. Such redemption requests shall only be processed where necessary security and bank verification checks have been completed and payment is made to the account of record in the name of the applicant on the register.

Shares may normally be bought or sold on any business day.

You may also save on a regular basis from as little as £50 a month. Contributions will be made by direct debit.

A share exchange service may, at the ACD's discretion, be available in respect of investment amounts of £1000 or more.

Existing shareholders may also choose to invest through the AEGON ISA.

Further details on our services and products are available on our website www.aegonam.com.

Share class conversions

As a result of the Retail Distribution Review and a move from share classes with higher ACD's periodic charge, to share classes with lower ACD's periodic charge, it is important to bring to your attention the potential tax implications from converting between classes. Investment availability is detailed in the prospectus.

The Company has seven share classes available: Our A class, typically carrying an ACD's periodic charge of 1.50%, our B class, typically carrying an ACD's periodic charge of 0.75%, our C class, typically carrying an ACD's periodic charge of 0.15%, our D class, typically carrying an ACD's periodic charge of 1.00%, our E class, typically carrying an ACD's periodic charge of 1.50%, our G class, typically carrying an ACD's periodic charge of 0.50% and our S class, typically carrying an ACD's periodic charge of 0.55%

Clients wishing and eligible to convert their holdings from the A class to the B class or D class should be aware that the B class or D class will have a higher income yield, as a result of lower ACD's periodic charge. To ensure the existing shareholders within the B or D class are not diluted by the transfer of a lower amount of revenue from the A class investor, the A class investor must convert a portion of capital to revenue in order to match the yield in the B or D class.

Clients should note that this will only apply to bond sub-funds, as revenue is received gross. Equity sub-funds are assumed to receive their revenue net, and suffer no additional taxation. This additional taxation can be mostly avoided by converting on a fund's Ex-Dividend (XD) Date after revenue has been accounted for as distributed.

Aegon Asset Management UK ICVC

Further Information (continued)

Securities Financial Transactions Regulations

The Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps (TRS). A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending (stock lending) and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 January 2024 the Company engaged in Securities lending which are a type of instrument in scope of the SFTR.

Global data

Sub-fund	Type of asset	Unrealised gain and loss in the portfolio base currency and in absolute value (£)	% of Net Assets
Aegon Sterling Corporate Bond Fund	Stock lending	1,041,353	0.83
Aegon Strategic Bond Fund	Stock lending	21,686,329	6.93
Aegon High Yield Bond	Stock lending	73,037,171	11.56
Aegon Investment Grade Bond Fund	Stock lending	3,514,069	1.90
Aegon Diversified Monthly Income Fund	Stock lending	31,739,599	3.75

Data on reuse of collateral

Non-cash collateral is held with a segregated account by the sub-funds' Custodian and will not be sold, re-invested or pledged. There was no collateral reuse during the period ended 31 January 2024.

Concentration data

As at the period end date, collateral was received for stock lending transactions into a segregated account at the funds' Custodian in the form of Government bonds and main market listed equity valued at £137.3m.

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the stock lending deals sub-fund as at 31 January 2024.

Sub-fund	Type of asset	Counterparty	Unrealised gain and loss in the portfolio base currency and in absolute value (£)
Aegon Sterling Corporate Bond Fund	Stock lending	Barclays	148,602
Aegon Sterling Corporate Bond Fund	Stock lending	BNP Paribas	378,110
Aegon Sterling Corporate Bond Fund	Stock lending	HSBC	514,641
Aegon Strategic Bond Fund	Stock lending	Barclays	12,731,385
Aegon Strategic Bond Fund	Stock lending	BNP Paribas	4,348,740
Aegon Strategic Bond Fund	Stock lending	Morgan Stanley	4,606,204
Aegon High Yield Bond Fund	Stock lending	Barclays	47,388,643
Aegon High Yield Bond Fund	Stock lending	BNP Paribas	7,761,340
Aegon High Yield Bond Fund	Stock lending	HSBC	612,748
Aegon High Yield Bond Fund	Stock lending	Jefferies	5,084,254
Aegon High Yield Bond Fund	Stock lending	JPMorgan	3,151,575
Aegon High Yield Bond Fund	Stock lending	Merrill Lynch	834,678
Aegon High Yield Bond Fund	Stock lending	Morgan Stanley	8,203,933
Aegon Investment Grade Bond Fund	Stock lending	Barclays	1,728,176
Aegon Investment Grade Bond Fund	Stock lending	BNP Paribas	138,855
Aegon Investment Grade Bond Fund	Stock lending	HSBC	663,169
Aegon Investment Grade Bond Fund	Stock lending	Morgan Stanley	983,869
Aegon Diversified Monthly Income Fund	Stock lending	Barclays	6,650,373
Aegon Diversified Monthly Income Fund	Stock lending	BNP Paribas	3,575,959
Aegon Diversified Monthly Income Fund	Stock lending	Citigroup	9,323,100
Aegon Diversified Monthly Income Fund	Stock lending	JPMorgan	3,647,921
Aegon Diversified Monthly Income Fund	Stock lending	Morgan Stanley	8,542,246

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Further Information (continued)

Securities Financial Transactions Regulations (continued)

Safekeeping of collateral received

Cash collateral is received on each sub-fund's cash account at Citibank N.A London Branch.

The amount of collateral received for stock lending as at 31 January 2024 is as follows:

Sub-fund	Type of collateral	Counterparty	Currency of collateral	Amount of collateral (£)
Aegon Strategic Bond Fund	Cash	Barclays	GBP	(490,000)
Aegon High Yield Bond Fund	Cash	Barclays	GBP	(2,400,000)
Aegon Sustainable Diversified Growth Fund	Cash	BNP Paribas	GBP	(350,000)
Aegon Sustainable Diversified Growth Fund	Cash	Deutsche Bank	GBP	(180,000)
Aegon Diversified Monthly Income Fund	Cash	Barclays	GBP	(630,000)
Aegon Diversified Monthly Income Fund	Cash	BNP Paribas	GBP	(2,000,000)

Aggregate transaction data

Sub-fund	Type of collateral	Maturity tenor (collateral)	Currency of collateral	Maturity tenor (SFT/TRS)	Country of counterparty	Settlement and clearing	Quality of collateral
Aegon Sterling Corporate Bond Fund	Bond	Matured	DKK	Matured	UK	Bilateral	Investment grade
Aegon Sterling Corporate Bond Fund	Bond	Matured	EUR	Matured	UK	Bilateral	Investment grade
Aegon Sterling Corporate Bond Fund	Bond	Matured	GBP	Matured	UK	Bilateral	Investment grade
Aegon Sterling Corporate Bond Fund	Bond	Matured	NOK	Matured	UK	Bilateral	Investment grade
Aegon Sterling Corporate Bond Fund	Bond	Matured	SEK	Matured	UK	Bilateral	Investment grade
Aegon Strategic Bond Fund	Bond	Matured	AUD	Matured	UK	Bilateral	Investment grade
Aegon Strategic Bond Fund	Bond	Matured	DKK	Matured	UK	Bilateral	Investment grade
Aegon Strategic Bond Fund	Bond	Matured	EUR	Matured	UK	Bilateral	Investment grade
Aegon Strategic Bond Fund	Bond	Matured	NOK	Matured	UK	Bilateral	Investment grade
Aegon Strategic Bond Fund	Bond	Matured	SEK	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond Fund	Bond	Matured	AUD	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond Fund	Bond	Matured	DKK	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond Fund	Bond	Matured	EUR	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond Fund	Bond	Matured	GBP	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond Fund	Bond	Matured	NOK	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond Fund	Bond	Matured	SEK	Matured	UK	Bilateral	Investment grade
Aegon High Yield Bond Fund	Bond	Matured	USD	Matured	UK	Bilateral	Investment grade
Aegon Investment Grade Bond Fund	Bond	Matured	AUD	Matured	UK	Bilateral	Investment grade
Aegon Investment Grade Bond Fund	Bond	Matured	DKK	Matured	UK	Bilateral	Investment grade
Aegon Investment Grade Bond Fund	Bond	Matured	EUR	Matured	UK	Bilateral	Investment grade
Aegon Investment Grade Bond Fund	Bond	Matured	GBP	Matured	UK	Bilateral	Investment grade
Aegon Investment Grade Bond Fund	Bond	Matured	NOK	Matured	UK	Bilateral	Investment grade
Aegon Investment Grade Bond Fund	Bond	Matured	SEK	Matured	UK	Bilateral	Investment grade
Aegon Diversified Monthly Income Fund	Bond	Matured	AUD	Matured	UK	Bilateral	Investment grade
Aegon Diversified Monthly Income Fund	Bond	Matured	DKK	Matured	UK	Bilateral	Investment grade
Aegon Diversified Monthly Income Fund	Bond	Matured	EUR	Matured	UK	Bilateral	Investment grade
Aegon Diversified Monthly Income Fund	Bond	Matured	NOK	Matured	UK	Bilateral	Investment grade
Aegon Diversified Monthly Income Fund	Bond	Matured	SEK	Matured	UK	Bilateral	Investment grade
Aegon Diversified Monthly Income Fund	Bond	Matured	USD	Matured	UK	Bilateral	Investment grade

Aegon Asset Management UK ICVC

Further Information (continued)

Securities Financial Transactions Regulations (continued)

Safekeeping of collateral granted

Cash and security collateral paid to the counterparties is delivered to segregated accounts at the counterparty.

The amount of collateral granted for stock lending as at 31 January 2024 is as follows:

Sub-fund	Type of collateral	Counterparty	Currency of collateral	Amount of collateral (£)	% of collateral held at period-end by category
Aegon Sterling Corporate Bond Fund	Bond	Barclays	DKK	4,802	0.00
Aegon Sterling Corporate Bond Fund	Bond	Barclays	EUR	135,045	0.11
Aegon Sterling Corporate Bond Fund	Bond	Barclays	NOK	45	0.00
Aegon Sterling Corporate Bond Fund	Bond	Barclays	SEK	12,519	0.01
Aegon Sterling Corporate Bond Fund	Bond	BNP Paribas	EUR	401,925	0.32
Aegon Sterling Corporate Bond Fund	Bond	HSBC	GBP	560,409	0.45
		Total		1,114,745	0.89
Aegon Strategic Bond Fund	Bond	Barclays	DKK	416,421	0.13
Aegon Strategic Bond Fund	Bond	Barclays	EUR	11,711,936	3.74
Aegon Strategic Bond Fund	Bond	Barclays	NOK	3,912	0.00
Aegon Strategic Bond Fund	Bond	Barclays	SEK	1,085,756	0.35
Aegon Strategic Bond Fund	Bond	BNP Paribas	EUR	4,594,344	1.47
Aegon Strategic Bond Fund	Bond	Morgan Stanley	AUD	444,599	0.14
Aegon Strategic Bond Fund	Bond	Morgan Stanley	DKK	26,456	0.01
Aegon Strategic Bond Fund	Bond	Morgan Stanley	EUR	4,178,672	1.34
Aegon Strategic Bond Fund	Bond	Morgan Stanley	SEK	147,589	0.05
		Total		22,609,685	7.23
Aegon High Yield Bond Fund	Bond	Barclays	DKK	1,551,407	0.25
Aegon High Yield Bond Fund	Bond	Barclays	EUR	43,633,715	6.91
Aegon High Yield Bond Fund	Bond	Barclays	NOK	14,573	0.00
Aegon High Yield Bond Fund	Bond	Barclays	SEK	4,045,067	0.64
Aegon High Yield Bond Fund	Bond	BNP Paribas	EUR	8,089,782	1.28
Aegon High Yield Bond Fund	Bond	HSBC	GBP	647,809	0.10
Aegon High Yield Bond Fund	Bond	Jefferies	EUR	5,926,259	0.94
Aegon High Yield Bond Fund	Bond	JPMorgan	EUR	3,232,597	0.51
Aegon High Yield Bond Fund	Bond	Merrill Lynch	AUD	18,637	0.00
Aegon High Yield Bond Fund	Bond	Merrill Lynch	DKK	22,669	0.00
Aegon High Yield Bond Fund	Bond	Merrill Lynch	EUR	13,458	0.00
Aegon High Yield Bond Fund	Bond	Merrill Lynch	NOK	331,047	0.05
Aegon High Yield Bond Fund	Bond	Merrill Lynch	USD	892,466	0.14
Aegon High Yield Bond Fund	Bond	Morgan Stanley	AUD	791,857	0.13
Aegon High Yield Bond Fund	Bond	Morgan Stanley	DKK	47,119	0.01
Aegon High Yield Bond Fund	Bond	Morgan Stanley	EUR	7,442,472	1.18
Aegon High Yield Bond Fund	Bond	Morgan Stanley	SEK	262,866	0.04
		Total		76,963,800	12.18
Aegon Investment Grade Bond Fund	Bond	Barclays	DKK	55,840	0.03
Aegon Investment Grade Bond Fund	Bond	Barclays	EUR	1,570,502	0.85
Aegon Investment Grade Bond Fund	Bond	Barclays	NOK	525	0.00
Aegon Investment Grade Bond Fund	Bond	Barclays	SEK	145,593	0.08
Aegon Investment Grade Bond Fund	Bond	BNP Paribas	EUR	147,600	0.08
Aegon Investment Grade Bond Fund	Bond	HSBC	GBP	722,148	0.39
Aegon Investment Grade Bond Fund	Bond	Morgan Stanley	AUD	94,965	0.05
Aegon Investment Grade Bond Fund	Bond	Morgan Stanley	DKK	5,651	0.00
Aegon Investment Grade Bond Fund	Bond	Morgan Stanley	EUR	892,551	0.48
Aegon Investment Grade Bond Fund	Bond	Morgan Stanley	SEK	31,525	0.02
		Total		3,666,900	1.98
Aegon Diversified Monthly Income Fund	Bond	Barclays	DKK	214,882	0.02
Aegon Diversified Monthly Income Fund	Bond	Barclays	EUR	6,043,610	0.71
Aegon Diversified Monthly Income Fund	Bond	Barclays	NOK	2,019	0.00
Aegon Diversified Monthly Income Fund	Bond	Barclays	SEK	560,273	0.07
Aegon Diversified Monthly Income Fund	Bond	BNP Paribas	EUR	3,690,472	0.44
Aegon Diversified Monthly Income Fund	Bond	Citigroup	USD	9,791,310	1.16
Aegon Diversified Monthly Income Fund	Bond	JPMorgan	EUR	3,741,705	0.44
Aegon Diversified Monthly Income Fund	Bond	Morgan Stanley	AUD	824,512	0.10
Aegon Diversified Monthly Income Fund	Bond	Morgan Stanley	DKK	49,062	0.01
Aegon Diversified Monthly Income Fund	Bond	Morgan Stanley	EUR	7,749,384	0.91
Aegon Diversified Monthly Income Fund	Bond	Morgan Stanley	SEK	273,706	0.03
		Total		32,940,935	3.89

Return/Costs

Return and costs of stock lending transactions for the period ended 31 January 2024 are disclosed in the Statement of Total Return of the relevant sub-fund under Revenue.

Who to contact

For prospective Shareholders – correspondence to be via the ACD's "please contact us" link available on the ACD's on-line Portal.

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